

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	23420 Cherokee Avenue, Apple Valley, CA 92307	Order ID	6752753	Property ID	28490885
Inspection Date	06/27/2020	Date of Report	07/10/2020		
Loan Number	39482	APN	0439-271-38-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	Citi_BPO_Updates	Tracking ID 1	Citi_BPO_Updates
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments Subject property is newer, moderately larger SFR property located in a very rural, minimally developed area at the very eastern edge of Apple Valley. Is occupied, presumably by tenant as current owner is an investment group. Located on non-maintained dirt road but less than 1/4 mile from paved street. Subject has very large lot size-not inordinately so, but it was not possible to bracket subject lot size with current available comps. Lot is fully fenced, including white vinyl rail fence at front & sides. There is a large metal outbuilding, appears to be about 40x60 in size. This will add good marketability. Subject has exterior style & features that would be considered very marketable currently. Tile roof, circle drive, front porch, large attached garage.
R. E. Taxes	\$3,897	
Assessed Value	\$331,382	
Zoning Classification	RL-one per acreage	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments Very rural, minimally developed area at the very eastern edge of Apple Valley. In this immediate area there is well under 20% development & the improved properties are represented by a very wide range of sizes, ages, values of SFR's & mobile/manuf homes on lot sizes ranging from 1-10 acres or more, with most lot sizes being 5 acres or less. For these reasons it is always necessary to expand search to find comps.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$159,000 High: \$665,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	23420 Cherokee Avenue	16325 Moccasin Rd.	9650 Draco Rd.	24045 Yucca Loma Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92308	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.99 ¹	7.72 ¹	0.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$385,000	\$459,900	\$475,000
List Price \$	--	\$379,500	\$459,900	\$475,000
Original List Date		03/06/2020	06/06/2020	05/14/2020
DOM · Cumulative DOM	-- · --	114 · 126	22 · 34	3 · 57
Age (# of years)	13	15	12	31
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,060	1,918	2,435	1,951
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	5 · 3	3 · 2
Total Room #	7	7	9	7
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	Pool - Yes Spa - Yes
Lot Size	8.57 acres	2.12 acres	8.5 acres	5 acres
Other	fence, tile roof, outbuilding	fence, comp roof, patio	fence, tile roof, outbuildings	many outbuildings

* Listing 3 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Regular resale in same general rural market area. Smaller SF with one fewer BR, similar age, exterior style, features. Smaller lot-more typical for the area & adjusted at about \$2500 per acre. Fenced lot, some trees, shrubs. Covered patio. Newer roof.
- Listing 2** Regular resale. Search very expanded to find comps. Larger SF with extra BR & BA, similar age, other features. This is the only comp available currently, either listed or sold, with similar lot size as subject. Fenced lot, many trees, bushes. Tile roof, covered patio. Many outbuildings. Oversized detached garage. Owned solar panels. Own well.
- Listing 3** Regular resale in same immediate area. Older age, similar exterior style, features. Smaller lot-minimal value adjustment. Has many outbuildings including metal barn, metal storage building, corrals & shelters, container units. Also has 1/1 single wide livable mobile. Fully fenced & x-fenced, many trees/bushes. Tile roof, covered patio. Currently in escrow but may have problem appraising.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	23420 Cherokee Avenue	23833 Keator Rd.	14231 Joshua Rd.	21080 Santa Rosa Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.37 ¹	0.28 ¹	6.97 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$357,000	\$285,000	\$409,999
List Price \$	--	\$349,000	\$285,000	\$409,999
Sale Price \$	--	\$342,000	\$285,000	\$395,000
Type of Financing	--	Conventional	Private Party	Cash
Date of Sale	--	09/30/2019	06/02/2020	11/05/2019
DOM · Cumulative DOM	-- · --	165 · 250	0 · 0	22 · 26
Age (# of years)	13	31	24	12
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,060	1,719	1,712	2,253
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 3
Total Room #	7	7	5	7
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	8.57 acres	5 acres	10 acres	2.5 acres
Other	fence, tile roof, outbuilding	fence, tile roof, outbuilding	fence, tile roof, barn	fence, tile roof, patio
Net Adjustment	--	+\$20,950	+\$23,125	+\$23,100
Adjusted Price	--	\$362,950	\$308,125	\$418,100

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Regular resale in same rural market area. Search expanded in COE date to find more proximate comps. Older age with one fewer BR, smaller SF, similar exterior style & other features. Smaller lot-more typical for the area. Fully fenced, some trees/bushes. Tile roof, large full length covered patio. Landscaped back yard. Has detached 8 car garage/workshop. Adjusted for older age (+\$3500), smaller lot (+\$8925), smaller SF (+\$8525).
- Sold 2** Non MLS sale in same immediate market area. Appears to be a transfer between family members at a very under market value-prior sale was for \$549,000 in 2005. Older age, smaller SF with one fewer BR, smaller attached garage. Larger lot size. Very dated features. Fenced lot. Older 3 stall barn & several lean-to style outbuildings, loafing sheds, etc. This should not be considered as a good comp for subject due to the transfer type but is used in order to bracket subject GLA & lot size. Adjusted for older age (+\$1500), smaller SF (+\$8700), no metal outbuilding of similar quality as subject (+\$15000), smaller attached garage (+\$1500) & offset by smaller lot (+\$3575).
- Sold 3** Regular resale. Search expanded to find comps. Similar location value, neighborhood makeup, etc. Larger SF with extra full BA, similar age & other features. Smaller lot size. Fenced, some trees. Tile roof, patio, porch. Adjusted for smaller lot (+\$15175), smaller garage (+\$1500), no outbuilding (+\$15000) & offset by larger SF (-\$5075), extra full BA (-\$3500).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		n/a					
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$422,000	\$422,000
Sales Price	\$418,000	\$418,000
30 Day Price	\$409,000	--
Comments Regarding Pricing Strategy		
<p>As already noted, search very expanded in distance to find comps. Every effort made to find/use comps with as close proximity as possible & also those to bracket subject features. In this case search was expanded up to 10 miles to find comps & also back 12 months to find sold comps. Currently there are no comps available that are more recent, more proximate or more suitable than those used here. For purposes of this report CS3 was weighed most heavily as it is most similar to subject in overall features & current realistic marketable value. This is supported by CL3 which is the most proximate of the 3 active comps & is also currently in escrow after only 3 DOM. A higher supportable value is indicated by use of comps that have smaller lot sizes & which are more similar in overall features than CS1 & CS2, used in order to bracket subject features & which have closer proximity. CS2 should not be considered as a very good comp for the reasons stated in the report, only used to bracket subject lot size.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Street



Street



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 16325 Moccasin Rd.
Apple Valley, CA 92307



Front

L2 9650 Draco Rd.
Apple Valley, CA 92308



Front

L3 24045 Yucca Loma Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 23833 Keator Rd.
Apple Valley, CA 92307



Front

S2 14231 Joshua Rd.
Apple Valley, CA 92307



Front

S3 21080 Santa Rosa Rd.
Apple Valley, CA 92308



Front

ClearMaps Addendum

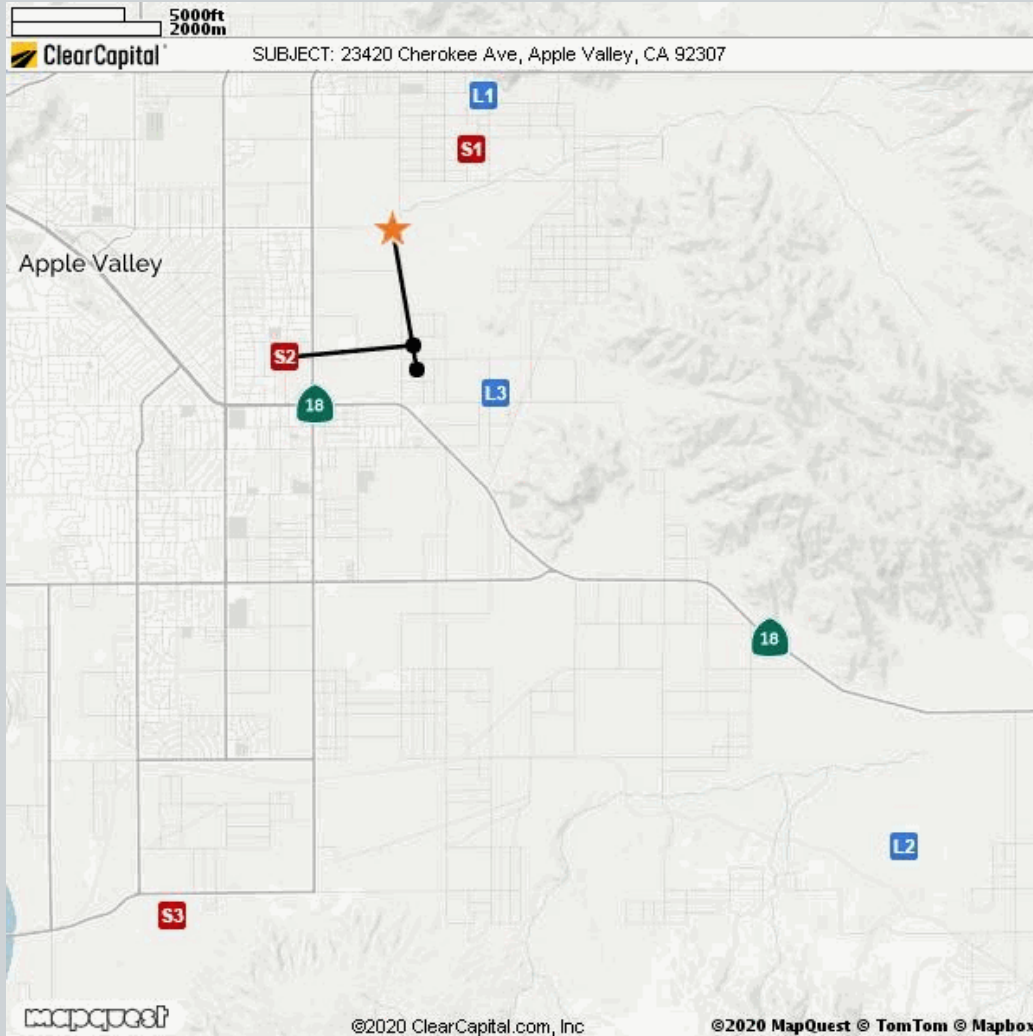
Address ★ 23420 Cherokee Avenue, Apple Valley, CA 92307

Loan Number 39482

Suggested List \$422,000

Suggested Repaired \$422,000

Sale \$418,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	23420 Cherokee Ave, Apple Valley, CA	--	Parcel Match
L1 Listing 1	16325 Moccasin Rd., Apple Valley, CA	2.99 Miles ¹	Parcel Match
L2 Listing 2	9650 Draco Rd., Apple Valley, CA	7.72 Miles ¹	Parcel Match
L3 Listing 3	24045 Yucca Loma Rd., Apple Valley, CA	0.86 Miles ¹	Parcel Match
S1 Sold 1	23833 Keator Rd., Apple Valley, CA	2.37 Miles ¹	Parcel Match
S2 Sold 2	14231 Joshua Rd., Apple Valley, CA	0.28 Miles ¹	Parcel Match
S3 Sold 3	21080 Santa Rosa Rd., Apple Valley, CA	6.97 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Teri Ann Bragger	Company/Brokerage	First Team Real Estate
License No	00939550	Address	15545 Bear Valley Rd. Hesperia CA 92345
License Expiration	10/09/2022	License State	CA
Phone	7609000529	Email	teribraggerrealtor@gmail.com
Broker Distance to Subject	10.12 miles	Date Signed	07/10/2020

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.