

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	12381 Kirkwood Drive, Victorville, CALIFORNIA 92392	Order ID	6639970	Property ID	28132041
Inspection Date	03/04/2020	Date of Report	03/04/2020		
Loan Number	40254	APN	3095-501-41-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	Citi_BPO_03.03.20	Tracking ID 1	Citi_BPO_03.03.20
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Threet, Allen
R. E. Taxes	\$3,266
Assessed Value	\$259,060
Zoning Classification	R1-one SFR per lot
Property Type	SFR
Occupancy	Vacant
Secure?	Yes
(all windows, doors appear to be intact, closed, locked)	
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	Public

Condition Comments

Subject property is moderately larger single story plan in one of the older tracts located in a very large market area. Is currently vacant. Appears to be secured. Yard areas are very neglected & overgrown & would recommend basic maintenance to enhance exterior appearance. Fenced back yard, tile roof. Is currently listed in MLS as short sale but tax records shows trustee's sale. Small front porch, rear covered patio.

Neighborhood & Market Data

Location Type	Suburban
Local Economy	Stable
Sales Prices in this Neighborhood	Low: \$139,000 High: \$385,000
Market for this type of property	Remained Stable for the past 6 months.
Normal Marketing Days	<90

Neighborhood Comments

One of the older tracts located in a very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts date to the 80's, the newest were built in the 00's during most recent significant real estate expansion. The older & newer tracts are equally interspersed through out the area, along with some remaining large sections of undeveloped land. For these reasons it is often necessary to expand search in distance to find comps. It should be noted that currently there are a few national tract home builders that are building limi...

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Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	12381 Kirkwood Drive	13466 Sun Valley Cir.	12392 Kirkwood Dr.	13261 Kirkwood Dr.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	0.04 ¹	0.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$289,900	\$299,900	\$300,000
List Price \$	--	\$289,900	\$299,900	\$300,000
Original List Date		02/22/2020	02/19/2020	11/19/2019
DOM · Cumulative DOM	-- · --	11 · 11	5 · 14	72 · 106
Age (# of years)	29	32	30	29
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	2,095	1,836	2,095	2,095
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	9	8	9	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 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	.17 acres	.21 acres	.21 acres	.26 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio

* Listing 2 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.

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

Listing 1 Regular resale in slightly older section of same tract. Similar exterior style, features. Fenced back yard, landscaped yard areas with trees, bushes. Tile roof, front porch, rear covered patio. Large storage shed.

Listing 2 Regular resale. Same home/tract/street. In escrow after only 5 DOM, probably at higher than list price. Fenced back yard, landscaped front yard with trees/bushes. Tile roof, front porch, rear covered patio. Has new paint, flooring, tile in baths, more.

Listing 3 Regular resale. Same home/tract/street. Fenced back yard, landscaped front & back yards with trees/bushes. Tile roof, front porch, rear covered patio. Oversized lot- minimal value adjustment at about \$5000 per acre.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	12381 Kirkwood Drive	13250 Northstar Ave.	12734 Boulder Creek Rd.	12433 Via Posada Dr.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	0.45 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$295,000	\$309,900	\$305,000
List Price \$	--	\$295,000	\$309,900	\$305,000
Sale Price \$	--	\$285,000	\$305,000	\$302,000
Type of Financing	--	Conventional	Calhfa	Conventional
Date of Sale	--	02/28/2020	01/02/2020	01/16/2020
DOM · Cumulative DOM	-- · --	18 · 102	42 · 52	11 · 58
Age (# of years)	29	29	30	30
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	2,095	1,817	1,902	2,204
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	4 · 2	4 · 2
Total Room #	9	8	9	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 4 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	.17 acres	.17 acres	.21 acres	.25 acres
Other	fence, tile roof, patio	fence, tile roof, patio, rehabbed	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$2,050	-\$6,675	-\$11,125
Adjusted Price	--	\$282,950	\$298,325	\$290,875

* Sold 2 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 tract. Smaller plan, similar age, exterior style, features, lot size. Larger garage. Fenced back yard, rockscaped front yard. Tile roof, rear covered patio. Interior rehabbed with new paint, flooring, remodeled kitchen & bath features. Adjusted for rehabbed condition (-\$7500), larger garage (-\$1500) & offset by smaller SF (+\$6950).
- Sold 2** Regular resale. Different/similar tract, same immediate market area, built during same time frame. Smaller SF, similar exterior style, features, lot size. Fenced back yard, landscaped yard areas with trees/bushes. Tile roof, covered patio. Inground pool/spa. Some interior features updated but not a current rehab or remodel. Adjusted for concessions paid (-\$4000), pool/spa (-\$7500) & offset by smaller SF (+\$4825).
- Sold 3** Regular resale. Different/similar tract, same market area, built during same time frame. Larger SF, similar age, exterior style, features, room count. Larger garage. Larger lot. Fenced back yard, some trees/bushes, covered patio. Many interior features updated but not a current rehab or remodel. Adjusted for concessions paid (-\$5000), larger garage (-\$3000), larger SF (-\$2725), larger lot (-\$400).

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	ReMax Freedom	02/20/20 4:12:23 pm Active Active 265,000 239,990 210 Price					
Listing Agent Name	Bryan Hossack	08/13/19 10:12:15 am Active Active 239,990 285,000 19 Price					
Listing Agent Phone	760-608-8410	07/25/19 11:20:12 pm Active 285,000 0 0 New					
# 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
07/25/2019	\$285,000	03/04/2020	\$265,000	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$299,000	\$299,000
Sales Price	\$295,000	\$295,000
30 Day Price	\$285,000	--
Comments Regarding Pricing Strategy		
In this case 4 of the comps are from same tract as subject & all of the comps are within 1 mile of subject. Subject property appears to be well priced for current market but is probably not selling due to being a short sale, which many agents & buyers will avoid due to the time involved.		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Front



Address Verification



Street



Other



Other

Subject Photos



Other

Listing Photos

L1 13466 Sun Valley Cir.
Victorville, CA 92392



Front

L2 12392 Kirkwood Dr.
Victorville, CA 92392



Front

L3 13261 Kirkwood Dr.
Victorville, CA 92392



Front

Sales Photos

S1 13250 Northstar Ave.
Victorville, CA 92392



Front

S2 12734 Boulder Creek Rd.
Victorville, CA 92392



Front

S3 12433 Via Posada Dr.
Victorville, CA 92392



Front

ClearMaps Addendum

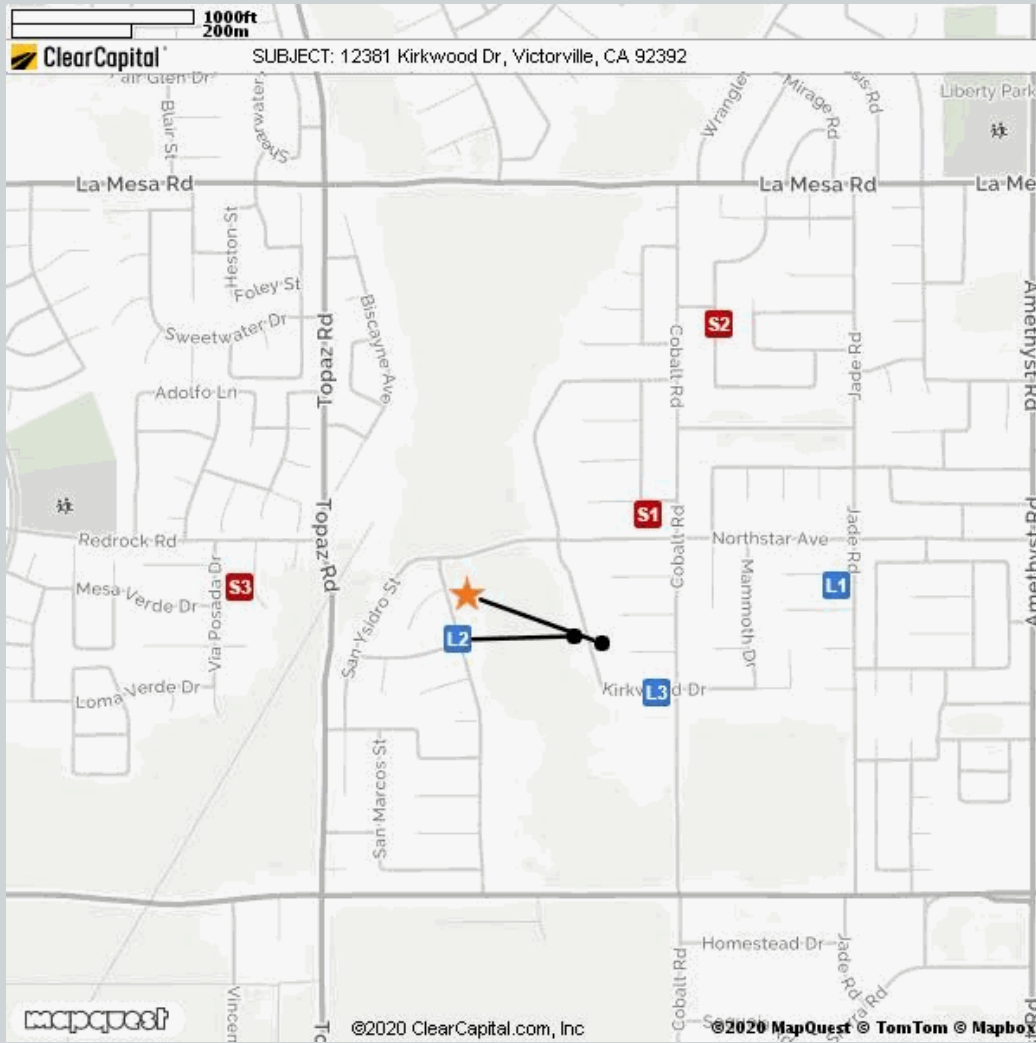
Address ★ 12381 Kirkwood Drive, Victorville, CALIFORNIA 92392

Loan Number 40254

Suggested List \$299,000

Suggested Repaired \$299,000

Sale \$295,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12381 Kirkwood Dr, Victorville, CA	--	Parcel Match
L1 Listing 1	13466 Sun Valley Cir., Victorville, CA	0.32 Miles ¹	Parcel Match
L2 Listing 2	12392 Kirkwood Dr., Victorville, CA	0.04 Miles ¹	Parcel Match
L3 Listing 3	13261 Kirkwood Dr., Victorville, CA	0.11 Miles ¹	Parcel Match
S1 Sold 1	13250 Northstar Ave., Victorville, CA	0.17 Miles ¹	Parcel Match
S2 Sold 2	12734 Boulder Creek Rd., Victorville, CA	0.45 Miles ¹	Parcel Match
S3 Sold 3	12433 Via Posada Dr., Victorville, CA	0.53 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	2.90 miles	Date Signed	03/04/2020

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.