

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	14535 Oak Branch Road, Victorville, CA 92392	Order ID	6822443	Property ID	28746912
Inspection Date	09/01/2020	Date of Report	09/01/2020		
Loan Number	40256	APN	3093-021-52-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	BPO Update	Tracking ID 1	BPO Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$2,972	Subject property is moderately larger 2 story plan in one of the oldest tracts located in a very large market area. Is vacant, secured. Corner lot location. Fenced back yard, land/rockscaped front yard with trees, shrubs. Landscaping looks newly installed & maintained condition. Backyard is also landscaped. Tile roof, enclosed patio at back of house. Inground pool with concrete decking. Currently listed uin MLS & indicates interior updated with new flooring, paint, remodeled kitchen features. Solar panels on side roof, MLS indicates they are leased so they add no value to the property.	
Assessed Value	\$254,372		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(all windows, doors are 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		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	One of the first tracts built in a very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts in the area 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, although subject immediate area is made up almost exclusive of the older tracts built in the 80's, 90's. Subject tract is located at the SE corner of the market area also & is very proximate to a major commuting route-within 1/4 mile & a...	
Sales Prices in this Neighborhood	Low: \$179,000 High: \$420,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

One of the first tracts built in a very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts in the area 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, although subject immediate area is made up almost exclusive of the older tracts built in the 80's, 90's. Subject tract is located at the SE corner of the market area also & is very proximate to a major commuting route-within 1/4 mile & also to a large regional shopping center, the Victor Valley mall. Subject tract is made up of mostly mid to larger sized homes, both 1 & 2 story. This area overall has very strong market activity, well priced properties tend to sell quickly & at value. This tract is known as King Ranch & is made up of several different sections within the tract, subject is in one of the oldest sections.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	14535 Oak Branch Road	14668 Ponderosa Ranch Rd.	14593 King Canyon Rd.	14397 Ponderosa Ranch Rd.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.19 ¹	0.09 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$315,000	\$335,000	\$346,000
List Price \$	--	\$315,000	\$339,000	\$362,000
Original List Date		06/18/2020	03/29/2020	05/16/2020
DOM · Cumulative DOM	-- · --	75 · 75	87 · 156	7 · 108
Age (# of years)	31	32	31	25
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	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	2,491	2,601	2,395	2,570
Bdrm · Bths · ½ Bths	5 · 3	4 · 3	4 · 3	5 · 3
Total Room #	9	10	9	10
Garage (Style/Stalls)	Attached 2 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	Pool - Yes	--	--	Pool - Yes
Lot Size	.17 acres	.16 acres	.16 acres	.21 acres
Other	fence, tile roof, patio	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, patio

* 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.

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

Listing 1 Regular resale in same tract. Larger plan, similar age, exterior style, features, garage. Larger lot. Fenced back yard, rockscaped front yard, trees, bushes. Tile roof, front porch

Listing 2 Regular resale in same tract. Smaller plan, similar age, exterior style, features, lot size, garage. Fenced back yard, landscaped front yard with some shrubs. Tile roof, small front porch.

Listing 3 Regular resale in same tract. Slightly larger, similar age, exterior style, features. Slightly larger lot-virtually no adjustment at \$5000 per acre. Fenced back yard, landscaped front yard. Tile roof, covered patio. Inground pool with concrete decking & safety fence. Raised price indicates multiple offers received at time of listing. It is possible that will not appraise for this price.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	14535 Oak Branch Road	14370 La Crescenta Ave.	14605 Ponderosa Ranch Rd.	12720 Trotters Ln.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92392	92392	92392	92392
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.15 ¹	0.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$325,000	\$340,000	\$349,900
List Price \$	--	\$325,000	\$340,000	\$349,900
Sale Price \$	--	\$325,000	\$345,000	\$348,000
Type of Financing	--	Fha	Calhfa	Conventional
Date of Sale	--	08/06/2020	08/03/2020	06/25/2020
DOM · Cumulative DOM	-- · --	31 · 99	8 · 54	10 · 37
Age (# of years)	31	31	31	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	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	2,491	2,669	2,321	2,570
Bdrm · Bths · ½ Bths	5 · 3	5 · 3	4 · 3	5 · 3
Total Room #	9	10	9	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	.17 acres	.18 acres	.19 acres	.26 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	+\$1,550	+\$2,750	-\$3,925
Adjusted Price	--	\$326,550	\$347,750	\$344,075

* 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. Different/similar directly adjacent tract built during same time frame. Larger SF, similar age, exterior style, features, lot size. Larger garage. Fully landscaped front & back, many trees, bushes. Tile roof, covered patio. Small pond feature in back yard-no value. Adjusted for no pool (+\$7500) & offset by larger SF (-\$4450), larger garage (-\$1500).
- Sold 2** Regular resale in same tract. Smaller plan with one fewer BR, similar age, exterior style, features, lot size. Larger garage. Fenced back yard, landscaped front yard with trees, shrubs. Tile roof, small front porch, rear patio. Inground pool with spa & waterfall feature. Multiple offers at time of listing put SP higher than LP with no concessions. Adjusted for smaller SF (+\$4250) & offset by larger garage (-\$1500).
- Sold 3** Regular resale in same tract. Larger plan, similar age, exterior style, features room count. Larger garage. Larger lot. Fenced back yard, landscaped front & back yards with trees, shrubs. Tile roof, rear patio & upstairs balcony. Inground pool/spa with extensive concrete decking. Adjusted for larger SF (-\$1975), larger garage (-\$1500), larger lot (-\$450).

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Century 21 Desert Rock	5/24/20 original listing \$349,900					
Listing Agent Name	Angie Knight						
Listing Agent Phone	760-244-8447						
# 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
05/24/2020	\$349,900	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$349,000	\$349,000
Sales Price	\$346,000	\$346,000
30 Day Price	\$335,000	--
Comments Regarding Pricing Strategy		
Search was expanded to include the whole King Ranch tract, along with the most proximate similar aged tracts in same market area in order to find best comps for subject- those most similar in overall features. Every effort made to find/use comps with as close proximity as possible & also those to bracket subject features including pool. In this case all of the comps are within 1/2 mile of subject & 5 of the 6 are from same tract as subject.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The report is well supported. The broker has supplied good comps considering the market area and comp availability.

Subject Photos



Front



Address Verification



Street



Street



Other



Other

Subject Photos



Other



Other



Other

Listing Photos

L1 14668 Ponderosa Ranch Rd.
Victorville, CA 92392



Front

L2 14593 King Canyon Rd.
Victorville, CA 92392



Front

L3 14397 Ponderosa Ranch Rd.
Victorville, CA 92392



Front

Sales Photos

S1 14370 La Crescenta Ave.
Victorville, CA 92392



Front

S2 14605 Ponderosa Ranch Rd.
Victorville, CA 92392



Front

S3 12720 Trotters Ln.
Victorville, CA 92392



Front

ClearMaps Addendum

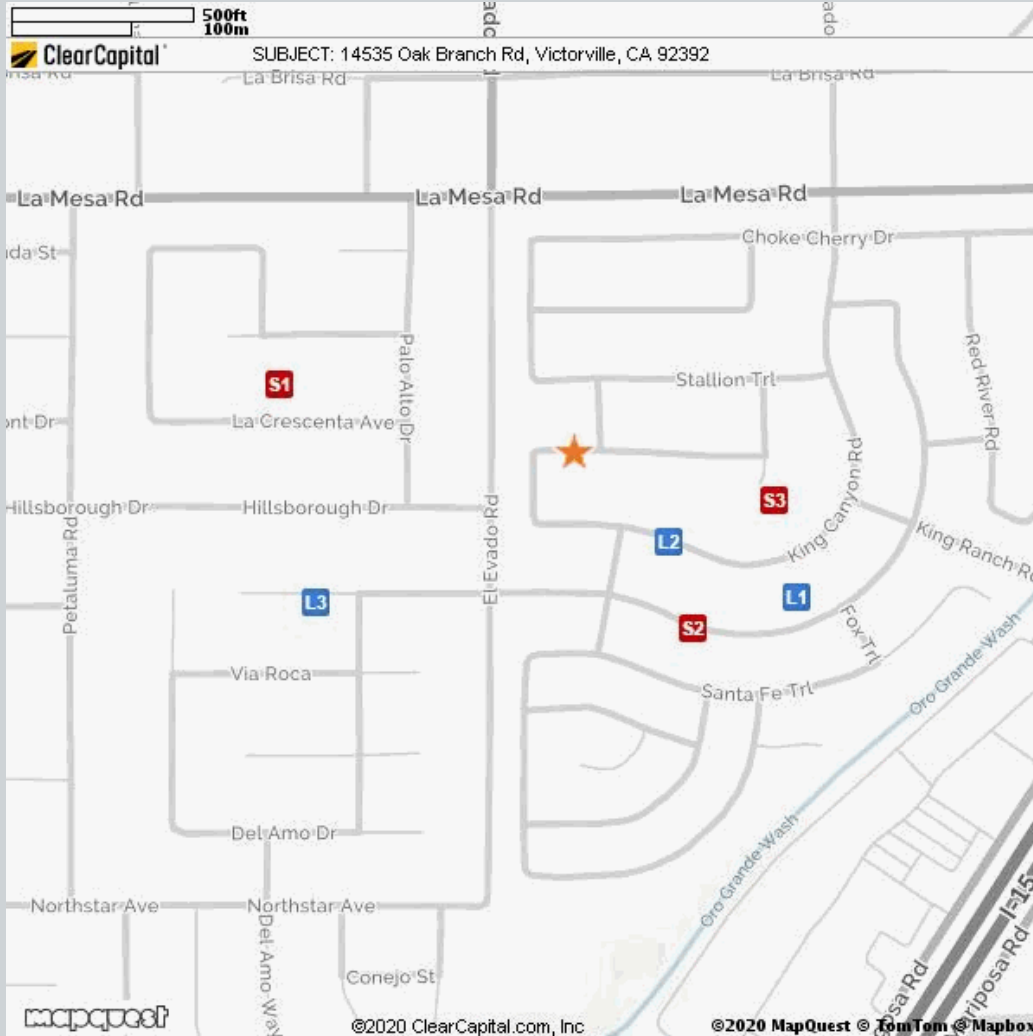
Address ★ 14535 Oak Branch Road, Victorville, CA 92392

Loan Number 40256

Suggested List \$349,000

Suggested Repaired \$349,000

Sale \$346,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14535 Oak Branch Rd, Victorville, CA	--	Parcel Match
L1 Listing 1	14668 Ponderosa Ranch Rd., Victorville, CA	0.19 Miles ¹	Parcel Match
L2 Listing 2	14593 King Canyon Rd., Victorville, CA	0.09 Miles ¹	Parcel Match
L3 Listing 3	14397 Ponderosa Ranch Rd., Victorville, CA	0.20 Miles ¹	Parcel Match
S1 Sold 1	14370 La Crescenta Ave., Victorville, CA	0.21 Miles ¹	Parcel Match
S2 Sold 2	14605 Ponderosa Ranch Rd., Victorville, CA	0.15 Miles ¹	Parcel Match
S3 Sold 3	12720 Trotters Ln., Victorville, CA	0.15 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	1.48 miles	Date Signed	09/01/2020

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.