

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 | 18754 Hinton Street, Hesperia, CA 92345 | Order ID | 6722368 | Property ID | 28403553 |
| Inspection Date | 05/22/2020 | Date of Report | 05/24/2020 | | |
| Loan Number | 40795 | APN | 0398-301-18-0000 | | |
| Borrower Name | Catamount Properties 2018 LLC | County | San Bernardino | | |

| | | | | | |
|--------------------------|-------------------|----------------------|-------------------|--|--|
| Tracking IDs | | | | | |
| Order Tracking ID | 20200520_Citi_BPO | Tracking ID 1 | 20200520_Citi_BPO | | |
| Tracking ID 2 | -- | Tracking ID 3 | -- | | |

| General Conditions | | Condition Comments |
|--|--------------------|---|
| Owner | Pickens, Raleigh | Subject property is middle aged/sized SFR property in older semi-rural area of Hesperia in the SE quadrant area of Hesperia. Subject is vacant & appears to be secured. Lot is fully fenced, many trees/bushes. Yard areas are overgrown, weedy. Would recommend basic yard maintenance to enhance exterior appearance. Subject has exterior style & features that would be very marketable currently. Tile roof, circle drive, front porch. Aerial view shows large rear covered patio. Tax records show oversized garage, large enough for 3 cars but only 2 door entry, possibly tandem style. Subject larger lot size carries minimal extra value as it slopes down hill at rear. |
| R. E. Taxes | \$2,431 | |
| Assessed Value | \$213,315 | |
| Zoning Classification | R1-one SFR per lot | |
| Property Type | SFR | |
| Occupancy | Vacant | |
| Secure? | Yes | |
| (all doors, windows appear closed, locked, intact) | | |
| Ownership Type | Fee Simple | |
| Property Condition | Average | |
| Estimated Exterior Repair Cost | \$350 | |
| Estimated Interior Repair Cost | \$0 | |
| Total Estimated Repair | \$350 | |
| HOA | No | |
| Visible From Street | Visible | |
| Road Type | Public | |

| Neighborhood & Market Data | | Neighborhood Comments |
|--|--|---|
| Location Type | Rural | Older semi-rural area in the SE quadrant of Hesperia, and area known as, "the Mesa" by locals. The oldest homes in this area date to the 50's, 60's & tend to be smaller in size. The majority of homes in this area are mid to larger in sized, single story, mostly built in the 70's, 80's, 90's. Some newer homes scattered through the area as well. This area has very strong market activity & higher than AVG resale values compared to some other areas of Hesperia. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$139,000 High: \$525,000 | |
| 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 | 18754 Hinton Street | 18770 Danbury Ave. | 18532 Danbury Ave. | 18548 Danbury Ave. |
| City, State | Hesperia, CA | Hesperia, CA | Hesperia, CA | Hesperia, CA |
| Zip Code | 92345 | 92345 | 92345 | 92345 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.18 ¹ | 0.32 ¹ | 0.30 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$289,900 | \$319,900 | \$295,500 |
| List Price \$ | -- | \$289,900 | \$319,900 | \$295,500 |
| Original List Date | | 03/31/2020 | 05/22/2020 | 04/03/2020 |
| DOM · Cumulative DOM | -- · -- | 54 · 54 | 2 · 2 | 35 · 51 |
| Age (# of years) | 28 | 27 | 33 | 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 | 1,865 | 1,730 | 2,012 | 1,855 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 3 | 4 · 2 |
| Total Room # | 7 | 7 | 7 | 8 |
| 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 | .76 acres | .4 acres | .44 acres | .42 acres |
| Other | fence, tile roof, patio, porch | fence, tile roof, porch | fence, comp roof, patio | fence, comp 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.

Current Listings - Cont.

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

- Listing 1** Regular resale in same immediate market area. Smaller SF, similar age, exterior style, features. Smaller lot-typical for the area & is fully level & usable, adjusted at about \$5000 per acre. Fenced back yard, many trees/bushes. Tile roof, front porch, rear covered patio. Large storage shed.
- Listing 2** Regular resale in same immediate market area. Older age but within 5 years of subject age. Larger SF with extra full BA, similar exterior style, features. Smaller lot- typical for this area, fully level & usable, adjusted at about \$5000 per acre. Fully fenced & x-fenced lot. Some trees in back yard, no other landscaping but lot is cleared & weed free. New interior paint & new flooring in bedrooms. Comp shingle roof, not tile like subject.
- Listing 3** Regular resale in same market area. Similar size, age, exterior style, features. Has extra BR. Smaller lot-typical for area, fully level & usable, adjusted at about \$5000 per acre. Fully fenced lot, including block/iron at front. Rockscaped front yard. Front porch. Rear covered patio with extended concrete & block work, some trees/shrubs in back yard. Large storage shed. House has new windows, HVAC. Updated kitchen features. In escrow so value is supported.

Recent Sales

| | Subject | Sold 1 | Sold 2 | Sold 3 * |
|-------------------------------|--------------------------------|--------------------------------|-------------------------|-------------------------|
| Street Address | 18754 Hinton Street | 18042 Hinton St. | 18466 Centennial St. | 7886 Pismo Ave. |
| City, State | Hesperia, CA | Hesperia, CA | Hesperia, CA | Hesperia, CA |
| Zip Code | 92345 | 92345 | 92345 | 92345 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.93 ¹ | 0.46 ¹ | 0.96 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$285,000 | \$315,000 | \$350,000 |
| List Price \$ | -- | \$285,000 | \$315,000 | \$335,000 |
| Sale Price \$ | -- | \$273,500 | \$295,000 | \$328,000 |
| Type of Financing | -- | Conventional | Conventional | Conventional |
| Date of Sale | -- | 01/31/2020 | 01/22/2020 | 02/24/2020 |
| DOM · Cumulative DOM | -- · -- | 27 · 70 | 86 · 107 | 186 · 207 |
| Age (# of years) | 28 | 43 | 15 | 29 |
| Condition | Average | Average | Average | Good |
| Sales Type | -- | Fair Market Value | Fair Market Value | Investor |
| 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 | 1,865 | 1,840 | 2,154 | 2,002 |
| Bdrm · Bths · ½ Bths | 3 · 2 | 3 · 2 | 3 · 2 | 4 · 2 |
| Total Room # | 7 | 7 | 8 | 8 |
| 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 | .76 acres | .85 acres | .55 acres | .41 acres |
| Other | fence, tile roof, patio, porch | fence, tile roof, porch, patio | fence, tile roof, patio | fence, tile roof, patio |
| Net Adjustment | -- | +\$1,675 | -\$7,675 | -\$11,675 |
| Adjusted Price | -- | \$275,175 | \$287,325 | \$316,325 |

* 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 market area, same street. Older age but has been significantly updated-NOT a current rehab or remodel. Similar size, exterior style, features, room count. The only comp currently available to bracket subject lot size. Fully fenced lot, rockscaped yard areas with many trees/bushes. Circle drive & other parking areas. Tile roof, front porch, rear covered patio. Adjusted for older age (+\$1500), slightly smaller SF (+\$625) & offset by larger lot (-\$450). This comp was listed/sold by same broker & quick DOM, possibly input to MLS as already pending sale. Could possibly have sold for more given more MLS exposure.
- Sold 2** Regular resale in same market area. Newer age, larger SF, similar exterior style, features. Fully fenced lot, smaller lot size is fully level & usable. Rockscaped yard, some trees/bushes. Tile roof, covered patio. Adjusted for newer age (-\$1500), larger SF (-\$7225) & offset by smaller lot (+\$1050).
- Sold 3** Regular resale. Investor owned & completely rehabbed including paint, flooring, fixtures, appliances, remodeled kitchen & bath features. Larger SF with extra BR, similar age, exterior style, other features. Smaller lot-typical for the area & fully level & usable. Fenced back yard, some trees/bushes. Tile roof, rear covered patio. Large 2 story storage shed. Adjusted for rehabbed condition (-\$10000), larger SF (-\$3425) & offset by smaller lot (+\$1750).

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 | \$309,000 | \$309,350 |
| Sales Price | \$305,000 | \$305,350 |
| 30 Day Price | \$295,000 | -- |
| Comments Regarding Pricing Strategy | | |
| <p>Search was expanded to include this whole very large semi rural 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. In this case all of the active comps are within 1/2 mile of subject, all are on the same street which runs parallel with subject street. Search was expanded up to 1 mile to find sold comps. 2 of the sold comps are more than 90 days old but the market has remained relatively unchanged during that time frame. While CS3 is most similar to subject in overall features, care must be taken in giving this comp too much weight as it is at the high end of the value range, the other comps used support this, in particular CL3 which is currently in escrow after 35 DOM. Subject lot size is not bracketed by the active comps but is by the sold comps. All of the comps have lot sizes that are considered typical for the area.</p> | | |

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition with \$350 recommended in total repairs. Comps are similar in characteristics, located within 0.96 miles and the sold comps closed within the last 4 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Other

Subject Photos



Other

Listing Photos

L1 18770 Danbury Ave.
Hesperia, CA 92345



Front

L2 18532 Danbury Ave.
Hesperia, CA 92345



Front

L3 18548 Danbury Ave.
Hesperia, CA 92345



Front

Sales Photos

S1 18042 Hinton St.
Hesperia, CA 92345



Front

S2 18466 Centennial St.
Hesperia, CA 92345



Front

S3 7886 Pismo Ave.
Hesperia, CA 92345



Front

ClearMaps Addendum

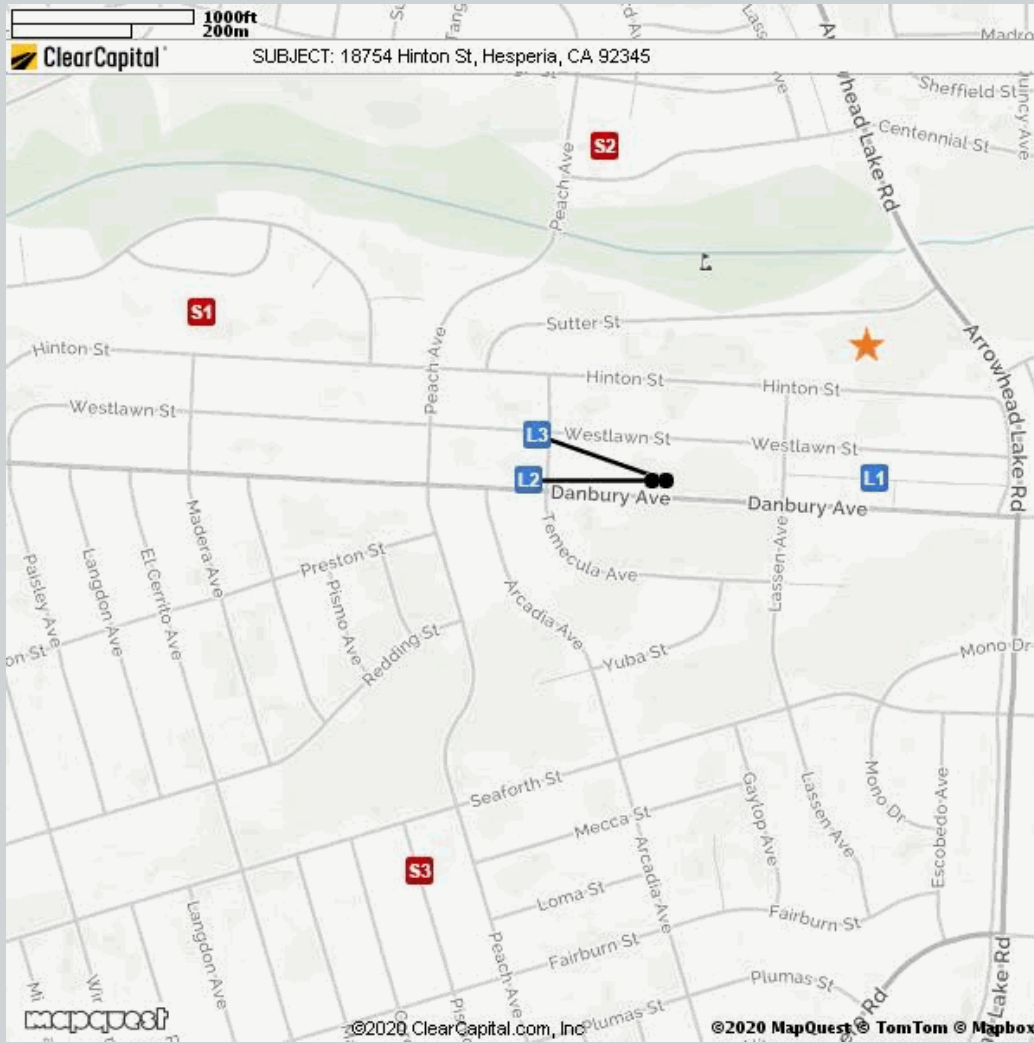
Address ★ 18754 Hinton Street, Hesperia, CA 92345

Loan Number 40795

Suggested List \$309,000

Suggested Repaired \$309,350

Sale \$305,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|------------------------------------|-------------------------|------------------|
| ★ Subject | 18754 Hinton St, Hesperia, CA | -- | Parcel Match |
| L1 Listing 1 | 18770 Danbury Ave., Hesperia, CA | 0.18 Miles ¹ | Parcel Match |
| L2 Listing 2 | 18532 Danbury Ave., Hesperia, CA | 0.32 Miles ¹ | Parcel Match |
| L3 Listing 3 | 18548 Danbury Ave., Hesperia, CA | 0.30 Miles ¹ | Parcel Match |
| S1 Sold 1 | 18042 Hinton St., Hesperia, CA | 0.93 Miles ¹ | Parcel Match |
| S2 Sold 2 | 18466 Centennial St., Hesperia, CA | 0.46 Miles ¹ | Parcel Match |
| S3 Sold 3 | 7886 Pismo Ave., Hesperia, CA | 0.96 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 | 6.04 miles | Date Signed | 05/24/2020 |

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:

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