

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	16424 Pauhaska Road, Apple Valley, CA 92307	Order ID	6729593	Property ID	28428344
Inspection Date	06/01/2020	Date of Report	06/02/2020		
Loan Number	40833	APN	0437-471-38-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	20200529_CitiBOTW_Funding_NewBPOs	Tracking ID 1	20200529_CitiBOTW_Funding_NewBPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Bank of America	Condition Comments	
R. E. Taxes	\$1,827	Subject property is mid sized plan in small subdivision of homes located at the very NE corner of the incorporated area of Apple Valley. Is currently vacant & appears secured, all windows are intact & closed, presumed locked. Generally good condition other than yard areas which are overgrown & weedy. Also areas of wood fence are in disrepair. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, small front porch. Rear covered patio. Inground pool-condition unknown. Subject juust sold at REO auction on 5/20/20	
Assessed Value	\$147,562		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(all windows/doors appear intact, closed, locked)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$850		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$850		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Semi-rural area in the NE corner of the incorporated area of Apple Valley. The area is made up of mostly non-tract housing that is represented by a very wide range of sizes, ages, values of homes on lot sizes ranging from .3 to 2 acres or more. There are a few subdivisions similar to subject, where all of the homes were built by same builder & have consistent size, age, exterior features. Overall the area has strong market activity when listings are available. It is always necessary to expand search in this location.	
Sales Prices in this Neighborhood	Low: \$159,000 High: \$625,000		
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	16424 Pauhaska Road	22744 Motnocab Rd.	22760 Motnocab Rd.	16640 Quinnault Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.46 ¹	0.48 ¹	0.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$295,500	\$289,000	\$275,000
List Price \$	--	\$295,500	\$289,000	\$275,000
Original List Date		03/11/2020	03/06/2020	03/13/2020
DOM · Cumulative DOM	-- · --	83 · 83	6 · 88	59 · 81
Age (# of years)	24	16	34	17
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	1,824	1,872	1,780	1,926
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	7	8	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 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	--	--	--
Lot Size	.34 acres	.43 acres	.46 acres	.41 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, comp roof, patio	fence, tile roof, patio

* Listing 1 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 market area, not located in tract. Newer age but within 8 years of subject age, similar exterior style, features, GLA. Has extra BR. Larger lot- minimal adjustment at about \$5000 per acre. Fenced & x-fenced lot, rockscaped yard with trees, shrubs. Tile roof, covered patio.
- Listing 2** Regular resale in same market area, not in tract. Older age but within 10 years of subject age. Slightly smaller SF, similar exterior style, features, room count. Larger lot-still typical for the area & minimal adjustment at about \$5000 per acre. Fenced back yard, land/rockscaped yard areas, trees, bushes. Comp shingle roof, covered patio. Has metal RV port in addition to attached garage. Currently in escrow after only 6 DOM so value is supported.
- Listing 3** Regular resale in same market area, not located in tract. Larger SF, newer age but within 7 years of subject age, similar other features. Larger lot-typical for the area & minimal value adjustment at about \$5000 per acre. Fully fenced lot, land/rockscaped yard areas, some trees, bushes. Tile roof, rear covered patio. Detached garage with extra concrete parking area.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	16424 Pauhaska Road	16417 Pauhaska Ct.	16261 Pauhaska Rd.	16286 Lago Vista Ct.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	0.21 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$309,000	\$299,900
List Price \$	--	\$260,000	\$309,000	\$299,900
Sale Price \$	--	\$250,000	\$288,000	\$295,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	03/11/2020	02/28/2020	01/14/2020
DOM · Cumulative DOM	-- · --	41 · 93	45 · 73	21 · 57
Age (# of years)	24	24	24	27
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	1,824	1,695	2,128	2,085
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 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 Spa - Yes	--	Pool - Yes Spa - Yes
Lot Size	.34 acres	.32 acres	.34 acres	.34 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	+\$5,275	-\$7,600	-\$6,400
Adjusted Price	--	\$255,275	\$280,400	\$288,600

* 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 tract. Different smaller plan. Similar age, exterior style, features, lot size. Fenced back yard, rockscaped front yard with trees, bushes. Tile roof, small front porch. Rear covered patio. Inground pool/spa with concrete decking. Adjusted for concessions paid (-\$7000), larger garage (-\$1500) & offset by smaller SF (+\$3225).
- Sold 2** Regular resale in same tract. Larger plan, similar age, exterior style, features, lot size. Fenced back yard, landscaped front yard with shrubs. Tile roof, small front porch. Large rear covered patio, storage shed. Has been remodeled with new paint, flooring, fixtures, appliances, remodeled kitchen & bath features. Adjusted for rehabbed condition (-\$7500), larger SF (-\$7600) & offset by no pool (+\$7500).
- Sold 3** Regular resale in slightly older section of same tract. Larger SF with extra BR, similar age, exterior style, features, lot size. Fenced back yard, rockscaped front yard with trees, bushes. Tile roof, small front porch. Rear covered patio. Inground pool/spa with concrete decking. Adjusted only for larger SF (-\$6400).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				11/12/19 new listing \$262,900 12/17/19 price reduction \$255,000 2/5/20 pending sale \$255,000 2/7/20 back on market \$255,000 3/9/20 pending sale \$255,000 3/23/20 back on market \$250,000 3/23/20 price reduction \$250,000 4/23/20 price reduction \$212,500 4/30/20 pending sale \$212500 5/27/20 closed sale \$194250			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
11/12/2019	\$262,900	05/27/2020	\$212,500	Sold	05/27/2020	\$194,250	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$288,000	\$289,000
Sales Price	\$284,000	\$285,000
30 Day Price	\$269,000	--
Comments Regarding Pricing Strategy		
<p>As already noted, search was expanded 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 to find some comps with pools. In this case all of the sold comps are from same tract as subject & also within 1/4 mile of subject. Two of these sold comps also have inground pool. The sold comps were weighed most heavily as they are the best comps currently available. Search was expanded up to 1 mile to find active comps. None of the active comps are in a tract like subject but all are in the same market area & have similar other features. 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. One of the sold comps is more than 90 days old but is still one of the best available comps & is from same tract as subject.</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



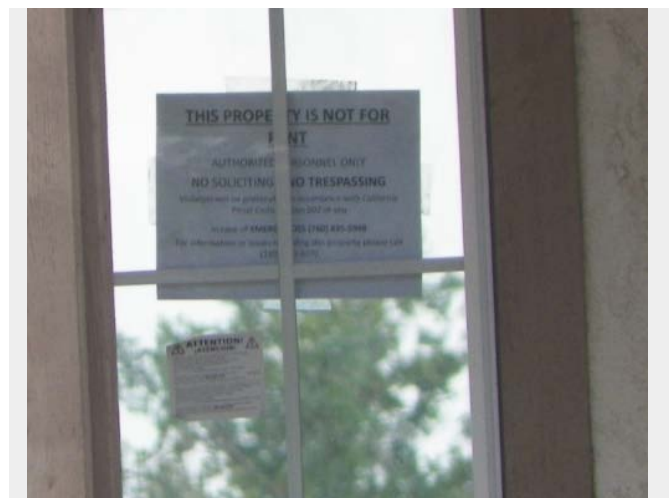
Side



Side



Street



Other

Subject Photos



Other



Other

Listing Photos

L1 22744 Motnocab Rd.
Apple Valley, CA 92307



Front

L2 22760 Motnocab Rd.
Apple Valley, CA 92307



Front

L3 16640 Quinnault Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 16417 Pauhaska Ct.
Apple Valley, CA 92307



Front

S2 16261 Pauhaska Rd.
Apple Valley, CA 92307



Front

S3 16286 Lago Vista Ct.
Apple Valley, CA 92307



Front

ClearMaps Addendum

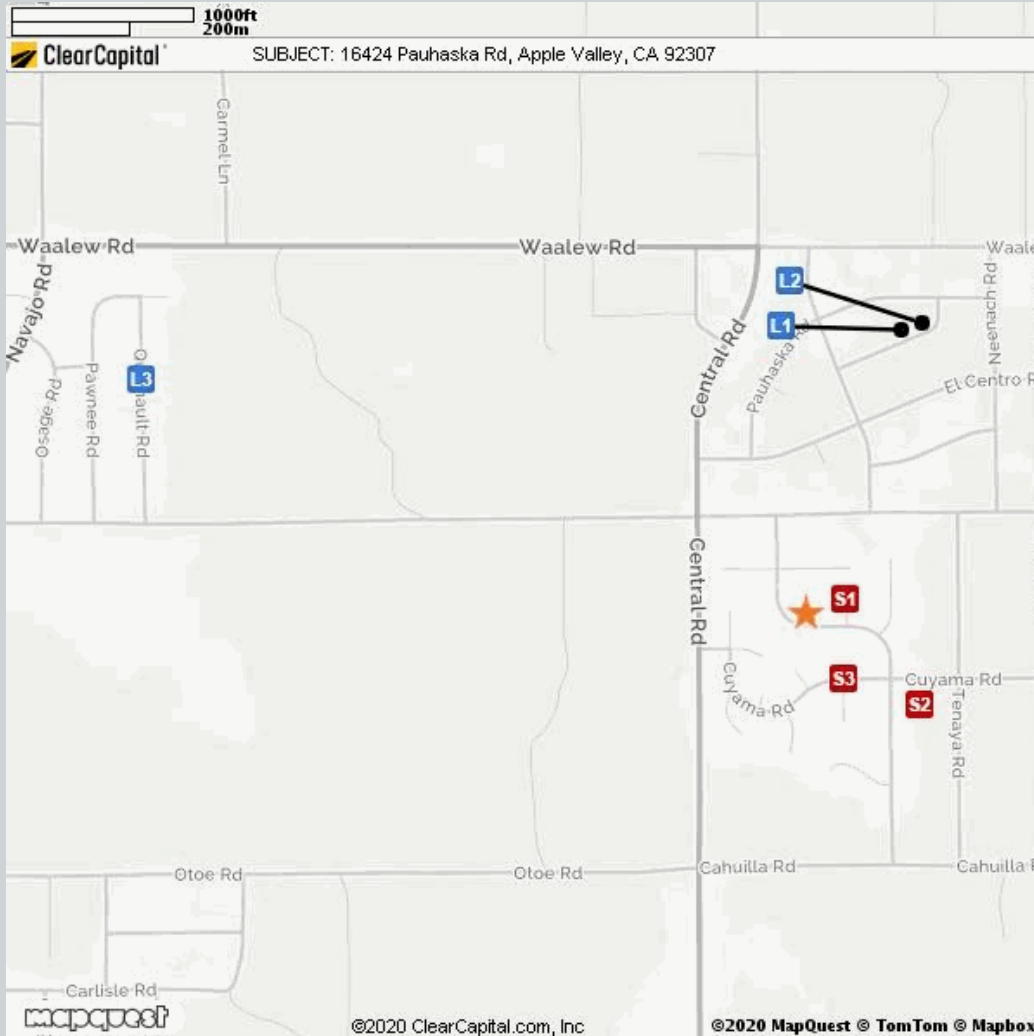
Address ★ 16424 Pauhaska Road, Apple Valley, CA 92307

Loan Number 40833

Suggested List \$288,000

Suggested Repaired \$289,000

Sale \$284,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	16424 Pauhaska Rd, Apple Valley, CA	--	Parcel Match
L1 Listing 1	22744 Motnocab Rd., Apple Valley, CA	0.46 Miles ¹	Parcel Match
L2 Listing 2	22760 Motnocab Rd., Apple Valley, CA	0.48 Miles ¹	Parcel Match
L3 Listing 3	16640 Quinnault Rd., Apple Valley, CA	0.99 Miles ¹	Parcel Match
S1 Sold 1	16417 Pauhaska Ct., Apple Valley, CA	0.07 Miles ¹	Parcel Match
S2 Sold 2	16261 Pauhaska Rd., Apple Valley, CA	0.21 Miles ¹	Parcel Match
S3 Sold 3	16286 Lago Vista Ct., Apple Valley, CA	0.10 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	10.31 miles	Date Signed	06/02/2020

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.