

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	22037 Cherokee Avenue, Apple Valley, CA 92307	Order ID	6776481	Property ID	28568433
Inspection Date	07/22/2020	Date of Report	07/24/2020		
Loan Number	41274	APN	3112-651-05-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	20200722_BPOs	Tracking ID 1	20200722_BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Kwajka Gerhard	Subject is average in appeal with comp roofing and established landscaping. The square footage and room counts are common for the build as well as the lot size. Minor repairs appropriate to age as well as normal wear and tear updating should be expected though a full interior inspection is needed. Improved properties are still common so some level of updating may be needed to meet average market standards. Parameters for search used were: 6 months sale date, 1 mile radius, +- 200 sqft, +-5 year age difference. 2 sold comps and 5 list comps were returned. Comps chosen are similar in marketability and amenity as well as location, unless otherwise noted due to a lack of available comps. This report is completed assuming subject was built using standard builder grade materials with no assumed updating. Sold parameters were relaxed in order to return more comps.
R. E. Taxes	\$2,485	
Assessed Value	\$183,100	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Doors and windows 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		Neighborhood Comments
Location Type	Suburban	The market remains dominated by traditional sales with the majority of the homes sold in the last 6 months having been FMV. The market values have shown an average DEcrease of around 0.7% for the last 12 months but have shown a total DEcrease of 0.3% in the past month. Standard seller concessions remain at 3% sale price. Average marketing time is at 35 days. Median GLA for SFR is 1813. Data based on 1 mile radius and 6 month sale date.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$140,000 High: \$500,000	
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	22037 Cherokee Avenue	20710 Us Highway 18	14513 Quivero Rd	14285 Jicarilla
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.	--	1.96 ¹	0.85 ¹	0.87 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$280,000	\$112,000	\$255,000
List Price \$	--	\$285,000	\$249,990	\$255,000
Original List Date		05/21/2020	04/26/2020	06/18/2020
DOM · Cumulative DOM	-- · --	63 · 64	45 · 89	2 · 36
Age (# of years)	29	30	34	32
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	1,674	1,947	1,474	1,647
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	0.51 acres	1 acres	0.45 acres	1 acres
Other	Patio, porch	Patio, porch	Patio, porch	Patio, porch

* 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 Similar in build, interior condition is assumed to need average updating though no interior photos provided, equal in location though across from major roadway.

Listing 2 Similar in build, interior has had some partial updating recently and appears move in ready, equal in location.

Listing 3 Similar in build, interior has had some partial updating to the flooring in recent years and appears move in ready, equal in location.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	22037 Cherokee Avenue	14367 Tonikan Rd	22122 Isatis Ave	13324 Yakima 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.	--	0.62 ¹	0.66 ¹	0.99 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$247,000	\$285,000	\$265,000
List Price \$	--	\$241,990	\$285,000	\$249,999
Sale Price \$	--	\$240,000	\$288,400	\$255,000
Type of Financing	--	100 Conv	0 Conv	5100 Conv
Date of Sale	--	03/24/2020	06/01/2020	05/16/2020
DOM · Cumulative DOM	-- · --	132 · 147	43 · 70	83 · 207
Age (# of years)	29	29	33	21
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	1,674	1,478	1,793	1,700
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2 · 1
Total Room #	6	6	6	7
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	0.51 acres	0.41 acres	0.41 acres	0.49 acres
Other	Patio, porch	Patio, porch	Solar	Patio, porch
Net Adjustment	--	+\$7,900	-\$33,200	-\$11,000
Adjusted Price	--	\$247,900	\$255,200	\$244,000

* Sold 1 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** Similar in build, interior appears to need average updating though move in ready with no major updating having been done in recent years, equal in location. +6900 sqft, +1K lot
- Sold 2** Similar in build, interior has had some partial updating in recent and appears move in ready, equal in location. -4200 sqft, +1K lot, -15K cond, -15K solar
- Sold 3** Equal in location, similar in build, interior shows minimal signs of updating or repairs needed with minor value updating having been done in recent years, move in ready. -3K age, -6K room, -2K bath,

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				One prior MLS sale			
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	\$260,000	\$260,000
Sales Price	\$250,000	\$250,000
30 Day Price	\$240,000	--
Comments Regarding Pricing Strategy		
<p>Adjustments to the comps have been made, where necessary, to bring the comps as close to subject as possible for accurate pricing. The most weight has been placed on sold comp 1 which is most similar in appeal and condition. Subject is located in a populated area that can be marketed to most average home buyers. Subject list price should be competitive with the available list comps for maximum exposure with pricing emphasis placed on the pending list comps. 90 day marketing times are uncommon in this area so an increased list price above available list comps would be needed if 90+ day marketing time is the goal. Value is based on exterior only and the assumption the interior is in average condition. Any discrepancies in this assumption could affect the suggested value either way.</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

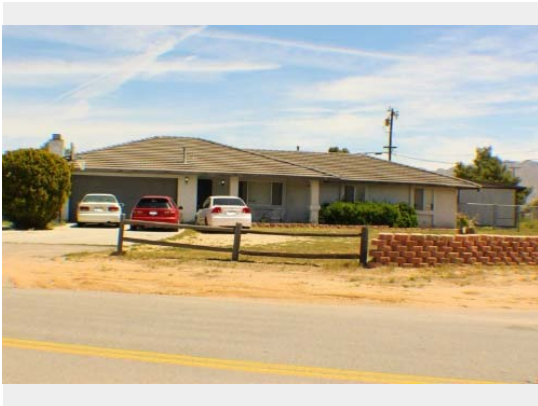
Listing Photos

L1 20710 Us Highway 18
Apple Valley, CA 92307



Front

L2 14513 Quivero Rd
Apple Valley, CA 92307



Front

L3 14285 Jicarilla
Apple Valley, CA 92307



Front

Sales Photos

S1 14367 Tonikan Rd
Apple Valley, CA 92307



Front

S2 22122 Isatis Ave
Apple Valley, CA 92307



Front

S3 13324 Yakima Rd
Apple Valley, CA 92308



Front

ClearMaps Addendum

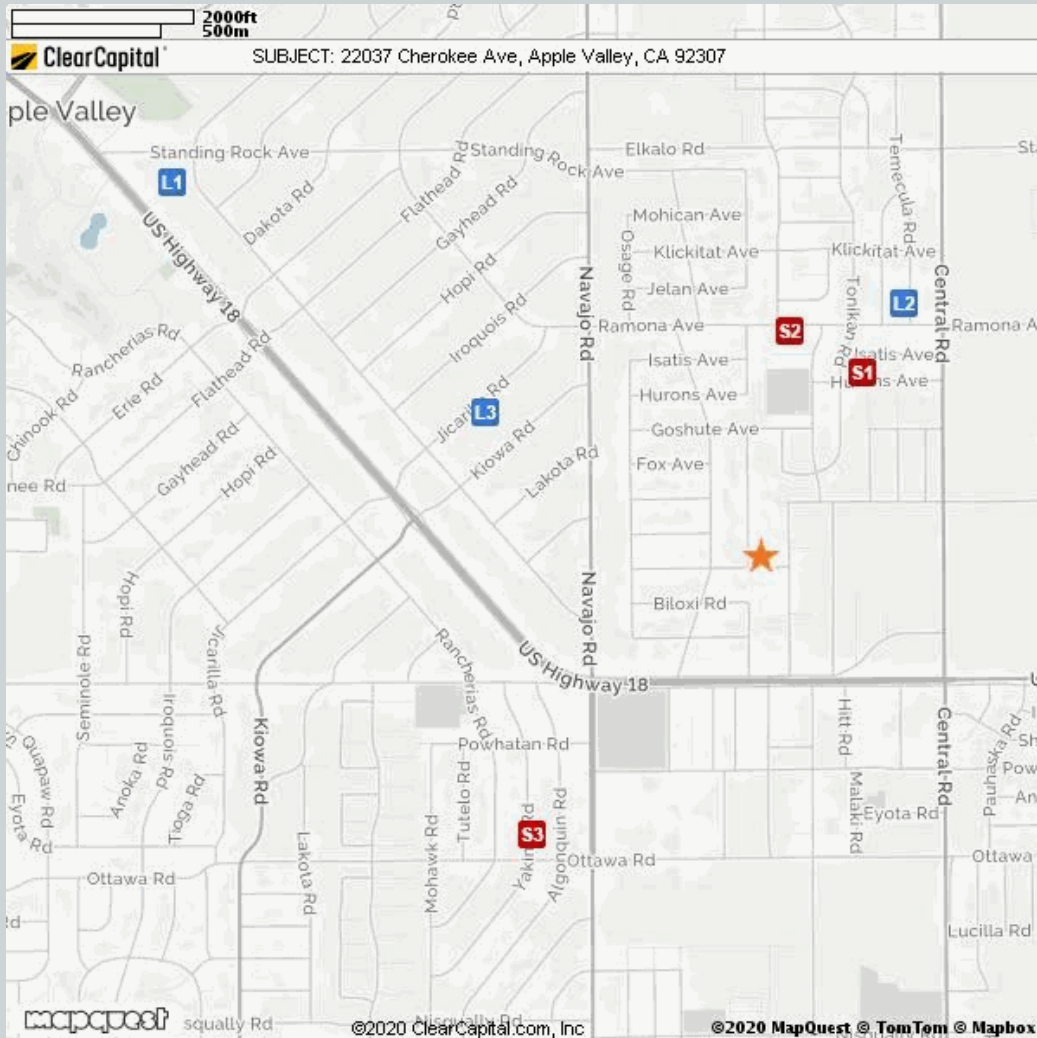
Address ★ 22037 Cherokee Avenue, Apple Valley, CA 92307

Loan Number 41274

Suggested List \$260,000

Suggested Repaired \$260,000

Sale \$250,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	22037 Cherokee Ave, Apple Valley, CA	--	Parcel Match
L1 Listing 1	20710 Us Highway 18, Apple Valley, CA	1.96 Miles ¹	Parcel Match
L2 Listing 2	14513 Quivero Rd, Apple Valley, CA	0.85 Miles ¹	Parcel Match
L3 Listing 3	14285 Jicarilla, Apple Valley, CA	0.87 Miles ¹	Parcel Match
S1 Sold 1	14367 Tonikan Rd, Apple Valley, CA	0.62 Miles ¹	Parcel Match
S2 Sold 2	22122 Isatis Ave, Apple Valley, CA	0.66 Miles ¹	Parcel Match
S3 Sold 3	13324 Yakima Rd, Apple Valley, CA	0.99 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	Jessica 2 Lewis	Company/Brokerage	Elite REO Services
License No	1733706	Address	10727 Duncan Rd Victorville CA 92392
License Expiration	12/27/2022	License State	CA
Phone	7607845224	Email	jessica.lewis@elitepremierproperties.com
Broker Distance to Subject	14.27 miles	Date Signed	07/23/2020

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.