

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 | 19045 Elm Drive, Apple Valley, CA 92308 | Order ID | 6776481 | Property ID | 28568428 |
| Inspection Date | 07/24/2020 | Date of Report | 07/24/2020 | | |
| Loan Number | 41275 | APN | 0399-312-07-0000 | | |
| 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 | Pederson Philip D | Subject is average in appeal with tile roofing and established landscaping. The square footage and room counts are common for the build as well as the lot size. Normal wear and tear updating should be expected though subject is assumed to be move in ready. A full interior inspection is needed for the most accurate value. Improved properties are still common so some level of updating may be needed to meet average market standards. Subject is located in a gated 55 and over subdivision known as Jess Ranch which boasts private fishing lake, recreation building, tennis courts, and golf course. The properties in this area carry a slightly higher than average ppsf than other 55 and over developments in the area. The recent increases in market value have benefited the values in this area and the ppsf averages are beginning to climb once again to some of the more premium real estate purchases in senior living areas. |
| R. E. Taxes | \$1,183 | |
| Assessed Value | \$88,502 | |
| Zoning Classification | Residential | |
| Property Type | PUD | |
| Occupancy | Vacant | |
| Secure? | Yes | |
| | (doors and windows are there) | |
| Ownership Type | Fee Simple | |
| Property Condition | Average | |
| Estimated Exterior Repair Cost | \$0 | |
| Estimated Interior Repair Cost | \$0 | |
| Total Estimated Repair | \$0 | |
| HOA | Jess Ranch - Wyndham Rose | |
| Association Fees | \$75 / Month (Pool,Landscaping,Tennis) | |
| Visible From Street | Visible | |
| Road Type | Public | |

| Neighborhood & Market Data | | Neighborhood Comments |
|--|--|--|
| Location Type | Urban | 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 48 days. Median GLA for SFR is 1118. Data based on half mile radius and 6 month sale date. |
| Local Economy | Stable | |
| Sales Prices in this Neighborhood | Low: \$107,000 High: \$310,000 | |
| 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 | 19045 Elm Drive | 11659 Pepper Ln | 19242 Elm Dr | 19170 Elm Dr |
| City, State | Apple Valley, CA | Apple Valley, CA | Apple Valley, CA | Apple Valley, CA |
| Zip Code | 92308 | 92308 | 92308 | 92308 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.31 ¹ | 0.25 ¹ | 0.16 ¹ |
| Property Type | PUD | PUD | PUD | PUD |
| Original List Price \$ | \$ | \$185,750 | \$185,000 | \$209,990 |
| List Price \$ | -- | \$167,900 | \$185,000 | \$209,990 |
| Original List Date | | 01/27/2020 | 05/30/2020 | 07/19/2020 |
| DOM · Cumulative DOM | -- · -- | 81 · 179 | 12 · 55 | 2 · 5 |
| Age (# of years) | 31 | 34 | 34 | 34 |
| 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 Contemp | 2 Stories Contemp | 2 Stories Contemp | 1 Story Contemp |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,408 | 1,457 | 1,380 | 1,278 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 2 · 2 | 2 · 2 | 2 · 2 |
| Total Room # | 5 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Attached 1 Car | Attached 1 Car | Attached 1 Car | Attached 1 Car |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.05 acres | 0.06 acres | 0.06 acres | 0.07 acres |
| Other | Patio, porch | Patio, porch | Patio, porch | Patio, porch |

* 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.

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

Listing 1 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.

Listing 2 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.

Listing 3 Similar in build, interior has had some partial updating recently and appears move in ready, equal in location.

Recent Sales

| | Subject | Sold 1 * | Sold 2 | Sold 3 |
|-------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Street Address | 19045 Elm Drive | 19245 Willow Dr | 11630 Locust Ln | 19032 Elm Dr |
| City, State | Apple Valley, CA | Apple Valley, CA | Apple Valley, CA | Apple Valley, CA |
| Zip Code | 92308 | 92308 | 92308 | 92308 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.29 ¹ | 0.25 ¹ | 0.03 ¹ |
| Property Type | PUD | PUD | PUD | PUD |
| Original List Price \$ | -- | \$179,000 | \$180,000 | \$189,000 |
| List Price \$ | -- | \$179,000 | \$180,000 | \$195,500 |
| Sale Price \$ | -- | \$177,000 | \$180,000 | \$190,000 |
| Type of Financing | -- | 3510 Conv | 0 Cash | 2k Va |
| Date of Sale | -- | 04/07/2020 | 01/27/2020 | 06/25/2020 |
| DOM · Cumulative DOM | -- · -- | 33 · 62 | 9 · 49 | 6 · 51 |
| Age (# of years) | 31 | 34 | 34 | 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 Contemp | 2 Stories Contemp | 1 Story Contemp | 1 Story Contemp |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 1,408 | 1,380 | 1,278 | 1,267 |
| Bdrm · Bths · ½ Bths | 2 · 2 | 2 · 2 | 2 · 2 | 2 · 2 |
| Total Room # | 5 | 5 | 5 | 5 |
| Garage (Style/Stalls) | Attached 1 Car | Attached 1 Car | Attached 1 Car | Attached 1 Car |
| Basement (Yes/No) | No | No | No | No |
| Basement (% Fin) | 0% | 0% | 0% | 0% |
| Basement Sq. Ft. | -- | -- | -- | -- |
| Pool/Spa | -- | -- | -- | -- |
| Lot Size | 0.05 acres | 0.05 acres | 0.07 acres | 0.06 acres |
| Other | Patio, porch | Patio, porch | Patio, porch | Patio, porch |
| Net Adjustment | -- | +\$1,100 | +\$5,200 | -\$4,400 |
| Adjusted Price | -- | \$178,100 | \$185,200 | \$185,600 |

* 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 has had some partial updating recently and appears move in ready, equal in location. +1100 sqft
- Sold 2** 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. +5200 sqft
- Sold 3** Similar in build, interior has had some partial updating recently and appears move in ready, equal in location. +5600 sqft, -10K cond

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 | \$190,000 | \$190,000 |
| Sales Price | \$180,000 | \$180,000 |
| 30 Day Price | \$170,000 | -- |
| 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 Notes The report is well supported. The broker has supplied good comps considering the market area and comp availability.

DRIVE-BY BPO

by ClearCapital

19045 Elm Dr
Apple Valley, CA 92308-8985

41275
Loan Number

\$180,000
● As-Is Value

Subject Photos



Front



Address Verification



Side



Street

Listing Photos

L1 11659 Pepper Ln
Apple Valley, CA 92308



Front

L2 19242 Elm Dr
Apple Valley, CA 92308



Front

L3 19170 Elm Dr
Apple Valley, CA 92308



Front

Sales Photos

S1 19245 Willow Dr
Apple Valley, CA 92308



Front

S2 11630 Locust Ln
Apple Valley, CA 92308



Front

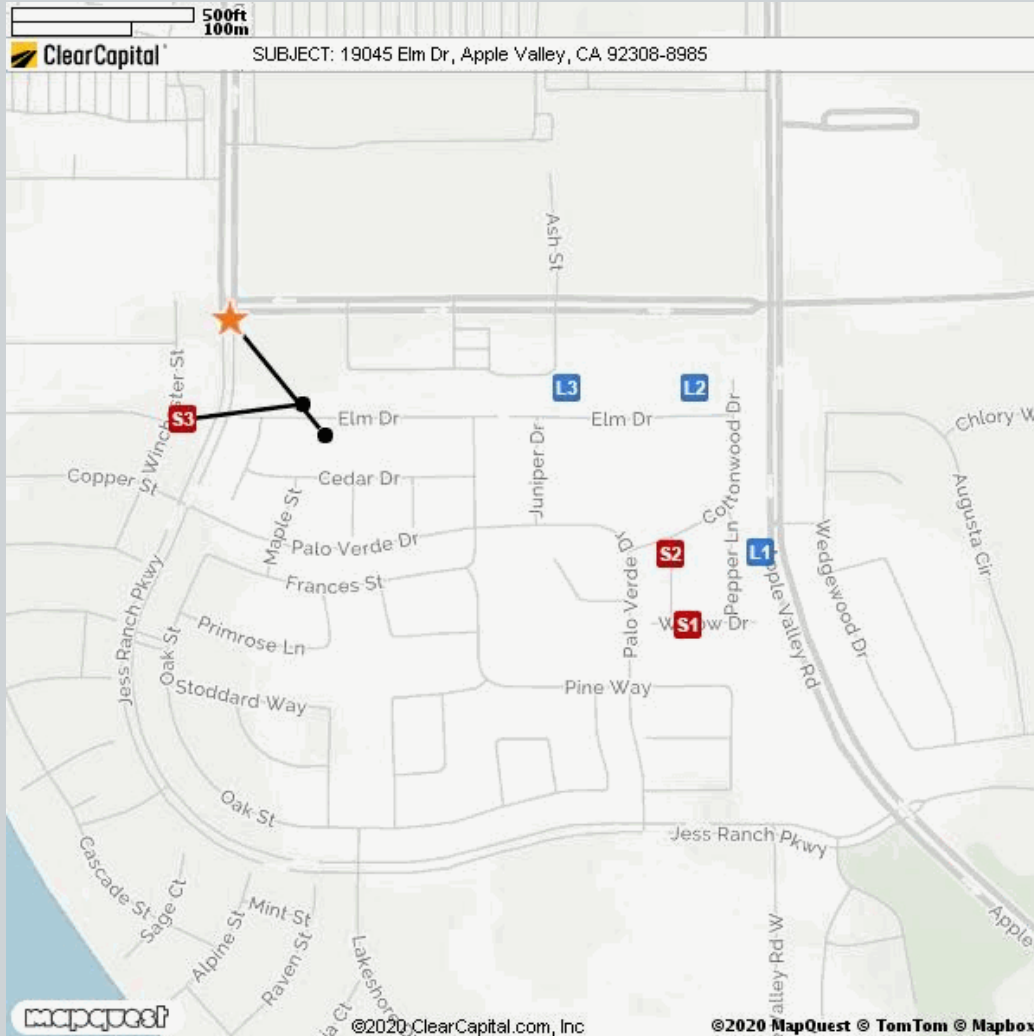
S3 19032 Elm Dr
Apple Valley, CA 92308



Front

ClearMaps Addendum

Address ★ 19045 Elm Drive, Apple Valley, CA 92308
Loan Number 41275 **Suggested List** \$190,000 **Suggested Repaired** \$190,000 **Sale** \$180,000



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|-----------------------------------|-------------------------|------------------|
| ★ Subject | 19045 Elm Dr, Apple Valley, CA | -- | Parcel Match |
| L1 Listing 1 | 11659 Pepper Ln, Apple Valley, CA | 0.31 Miles ¹ | Parcel Match |
| L2 Listing 2 | 19242 Elm Dr, Apple Valley, CA | 0.25 Miles ¹ | Parcel Match |
| L3 Listing 3 | 19170 Elm Dr, Apple Valley, CA | 0.16 Miles ¹ | Parcel Match |
| S1 Sold 1 | 19245 Willow Dr, Apple Valley, CA | 0.29 Miles ¹ | Parcel Match |
| S2 Sold 2 | 11630 Locust Ln, Apple Valley, CA | 0.25 Miles ¹ | Parcel Match |
| S3 Sold 3 | 19032 Elm Dr, Apple Valley, CA | 0.03 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 | 10.36 miles | Date Signed | 07/24/2020 |

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:

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.