

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	9026 Torrance Avenue, Hesperia, CA 92344	Order ID	6879685	Property ID	28922539
Inspection Date	10/09/2020	Date of Report	10/11/2020		
Loan Number	42153	APN	3057-331-47-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1009BPOs	Tracking ID 1	1009BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Chalet Series IV Trust	Condition Comments	
R. E. Taxes	\$6,003	<p>Larger single story plan located at norther edge of very large market area that has very strong market activity. Appears to be occupied as vehicle is parked in front but tax records indicate is investor owned so possibly vacant/secured. Fenced back yard, front yard has some shrubs & small trees. Tile roof. Narrow small front porch. Subject does have a slightly larger lot for this area due to the street configuration. This does add some extra value but not a lot. It should be noted that most homes of this size, in this area, are 2 story & search did have to be expanded to find best comps. Subject does appear to be in generally good condition with no repairs noted at time of inspection. Was listed as recently as September 2020 but no interior photos provided & no remarks indicating what condition interior was in. Tax records indicate there is a 3 car garage but is obviously only a 2 car garage. It is possible that there is a 3rd car space tandem.</p>	
Assessed Value	\$321,400		
Zoning Classification	R1 -one SFR per lot		
Property Type	SFR		
Occupancy	Occupied		
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	<p>Newer SFR tract at northern edge of very large market area that is made up of dozens of different tracts & which covers several square miles. Subject tract is made up of mostly mid to larger sized homes, both 1 & 2 story. This area has very strong market activity & typical DOM currently is well under 30 days. Many properties are receiving multiple offers & selling for over LP. Considered to be a good commuter location with major commuting route less than 1 mile away. Several schools are within a 2 mile radius. Newer smaller shopping areas within 1/2 to 1 mile. Large regional shop...</p>	
Sales Prices in this Neighborhood	Low: \$229,000 High: \$425,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Newer SFR tract at northern edge of very large market area that is made up of dozens of different tracts & which covers several square miles. Subject tract is made up of mostly mid to larger sized homes, both 1 & 2 story. This area has very strong market activity & typical DOM currently is well under 30 days. Many properties are receiving multiple offers & selling for over LP. Considered to be a good commuter location with major commuting route less than 1 mile away. Several schools are within a 2 mile radius. Newer smaller shopping areas within 1/2 to 1 mile. Large regional shopping center within 6 miles.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	9026 Torrance Avenue	13894 Sagassum Ct.	13657 Buena Vista Dr.	13020 Tehachapi St.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92344	92344	92344	92344
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.05 ¹	1.02 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$325,000	\$334,800	\$330,000
List Price \$	--	\$325,000	\$334,800	\$330,000
Original List Date		08/20/2020	08/24/2020	08/19/2020
DOM · Cumulative DOM	-- · --	4 · 52	12 · 48	52 · 53
Age (# of years)	13	16	16	14
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	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	2,539	2,306	2,364	2,669
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 2	5 · 3
Total Room #	8	9	8	9
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	--	--	--	--
Lot Size	.22 acres	.19 acres	.19 acres	.14 acres
Other	fence, tile roof	fence, tile roof, porch	fence, tile roof, patio	fence, tile roof, 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.

Current Listings - Cont.

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

Listing 1 Regular resale. Different/similar tract, same market area, built during same time frame. Search expanded to find comps. Smaller SF, similar age, exterior style, features, lot size. Fenced back yard, landscaped front yard. Tile roof, front porch.

Listing 2 Regular resale in same market area, search expanded to find single story homes. Smaller SF with one fewer BA, similar age, exterior style, features, room count, lot size. Fenced back yard, rockscaped front yard with shrubs, trees. Tile roof, large rear covered patio.

Listing 3 Regular resale in different tract in same market area, built during same time frame. Different 2 story style-used in order to bracket subject GLA. Larger SF with extra BR, similar age & other features. Smaller lot-more typical for the area & adjusted at about \$5000 per acre. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, small front porch, large rear covered patio.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	9026 Torrance Avenue	9128 Seal Beach Dr.	9124 Seal Beach Dr.	13869 Senna St.
City, State	Hesperia, CA	Hesperia, CA	Hesperia, CA	Hesperia, CA
Zip Code	92344	92344	92344	92344
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	0.11 ¹	1.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$299,000	\$315,000	\$329,900
List Price \$	--	\$299,000	\$315,000	\$329,900
Sale Price \$	--	\$297,000	\$323,000	\$335,000
Type of Financing	--	Fha	Fha	Calhfa
Date of Sale	--	07/21/2020	10/08/2020	06/23/2020
DOM · Cumulative DOM	-- · --	30 · 102	5 · 65	33 · 46
Age (# of years)	13	14	14	16
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	2,539	2,287	2,539	2,306
Bdrm · Bths · ½ Bths	4 · 3	4 · 2	4 · 3	4 · 2 · 1
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.22 acres	.14 acres	.14 acres	.2 acres
Other	fence, tile roof	fence, tile roof	fence, tile roof	fence, tile roof, porch
Net Adjustment	--	+\$10,200	+\$400	+\$2,825
Adjusted Price	--	\$307,200	\$323,400	\$337,825

* Sold 2 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. Smaller plan with one fewer BA, similar age, exterior style, features. Smaller lot size-more typical for the area. Fenced back yard, rockscaped front yard with trees, bushes. Tile roof, small front porch. Adjusted for smaller SF (+\$6300), fewer BA (+\$3500), smaller lot (+\$400).
- Sold 2** Regular resale. Same home/tract. Smaller lot size-more typical for the area & minimal value adjustment. Fenced back yard, Rockscaped front yard with trees, shrubs. Tile roof, small narrow front porch. Adjusted only for smaller lot size. Multiple offers drove SP higher than LP with no concessions paid.
- Sold 3** Regular resale. Different/similar tract, same market area, built during same time frame. Smaller SF with fewer 1/2 BA, similar age, exterior style, features, lot size. Larger garage. Fenced back yard, land/rockscaped front yard. Tile roof, front porch, rear covered patio. Adjusted for smaller SF (+\$5825), fewer 1/2 BA (+\$2500) & offset by concessions paid (-\$4000), larger garage (-\$1500).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Listed 2/25/20 \$300,000 Pending 4/21/20 \$300000 Cancelled 9/8/20 \$300,000			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
02/25/2020	\$300,000	09/08/2020	\$300,000	Cancelled	09/08/2020	\$300,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$332,000	\$332,000
Sales Price	\$329,000	\$329,000
30 Day Price	\$319,000	--
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 those to bracket subject features, including 1 story style & lot size. In this case search was expanded up to 2 miles to find comps, especially 1 story comps. One 2 story comp had to be used as there are no other single story comps currently available. Subject lot size is not bracketed by the comps but all of the comps have lot sizes considered typical for the area & 3 of the comps have lot sizes within .03 acre of subject lot size. The market is currently very strong & active & a value at the higher end of the value range is well supported.</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



Street



Street



Street

Subject Photos



Other

Listing Photos

L1 13894 Sagassum Ct.
Hesperia, CA 92344



Front

L2 13657 Buena Vista Dr.
Hesperia, CA 92344



Front

L3 13020 Tehachapi St.
Hesperia, CA 92344



Front

Sales Photos

S1 9128 Seal Beach Dr.
Hesperia, CA 92344



Front

S2 9124 Seal Beach Dr.
Hesperia, CA 92344



Front

S3 13869 Senna St.
Hesperia, CA 92344



Front

ClearMaps Addendum

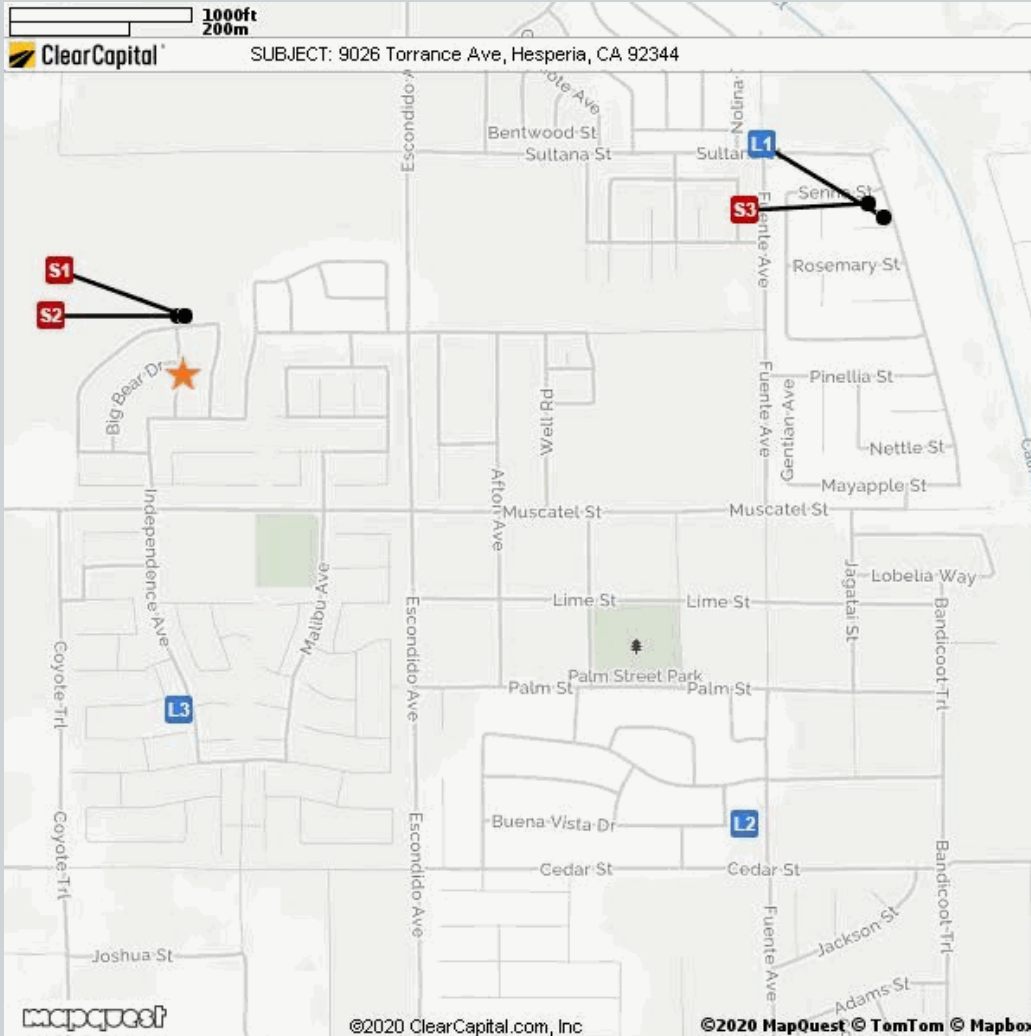
Address ★ 9026 Torrance Avenue, Hesperia, CA 92344

Loan Number 42153

Suggested List \$332,000

Suggested Repaired \$332,000

Sale \$329,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9026 Torrance Avenue, Hesperia, CA 92344	--	Parcel Match
L1 Listing 1	13894 Sagassum Ct., Hesperia, CA 92344	1.05 Miles ¹	Parcel Match
L2 Listing 2	13657 Buena Vista Dr., Hesperia, CA 92344	1.02 Miles ¹	Parcel Match
L3 Listing 3	13020 Tehachapi St., Hesperia, CA 92344	0.46 Miles ¹	Parcel Match
S1 Sold 1	9128 Seal Beach Dr., Hesperia, CA 92344	0.12 Miles ¹	Parcel Match
S2 Sold 2	9124 Seal Beach Dr., Hesperia, CA 92344	0.11 Miles ¹	Parcel Match
S3 Sold 3	13869 Senna St., Hesperia, CA 92344	1.03 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 realistic market value for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, commentary is required as to why you expanded your search, and what the effect on value will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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.

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.

Photo Instructions

1. One current, original photo of the front of the subject
2. Damages (upload enough photos to support your repair cost estimates)
3. Two street scene photos, one looking

Report Instructions - cont.

each direction down the street

4. One view photo looking across the street from the subject

5. One address verification photo

6. MLS photos of all (3) sold comparables, if available

7. MLS photos of all (3) listing comparables, if available

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	4.94 miles	Date Signed	10/10/2020

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.