

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	12740 Iroquois Road, Apple Valley, CA 92308	Order ID	6997838	Property ID	29247188
Inspection Date	12/17/2020	Date of Report	12/21/2020		
Loan Number	42759	APN	3087-244-20-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	1216BPOA	Tracking ID 1	1216BPOA		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Turner, James & Nellie	Condition Comments	
R. E. Taxes	\$1,804	Subject property is middle aged/sized SFR in older semi-rural area in the very center of Apple Valley. Is very typical for this area in size, age, GLA, etc. Is occupied, presumably by owner. There were a lot of vehicles parked in front at time of inspection, about 8, it was difficult to get full views of house without being blocked. There is no address posted anywhere on property. Neighbor across street address used for verification. Yard areas are somewhat messy, weedy, personal property items in yard. Some trees & shrubs. Comp shingle roof appears aged but there were no signs of any issues with the roof. Fenced back yard, trees, bushes. Aerial view shows rear covered patio & also some type of outbuilding-unknown as is not shown in tax records, possibly second garage & small guest house. Last MLS from 2003 indicates storage shed in back yard.	
Assessed Value	\$157,978		
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	Rural	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the very central part of Apple Valley. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. Some older homes from the 50's, 60's scattered through the area, along with some newer ones from the 00's that were built during most recent significant real estate expansion, most of those being builder 'spec' homes. Typical lot size in this area can range from .4 to 1 acre with some lots as much as 2 acres or more. The majority are 1 acre or less. The area is zoned for horses but there are few actual horse...	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$425,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Older semi-rural area in the very central part of Apple Valley. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's, 80's, 90's. Some older homes from the 50's, 60's scattered through the area, along with some newer ones from the 00's that were built during most recent significant real estate expansion, most of those being builder 'spec' homes. Typical lot size in this area can range from .4 to 1 acre with some lots as much as 2 acres or more. The majority are 1 acre or less. The area is zoned for horses but there are few actual horse use properties in this area.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	12740 Iroquois Road	12750 Waynoka Rd.	21270 Pocomoke Ct.	12504 Waynoka Rd.
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.	--	0.82 ¹	0.88 ¹	0.89 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$285,000	\$284,800	\$293,000
List Price \$	--	\$285,000	\$284,800	\$289,900
Original List Date		12/18/2020	10/20/2020	08/22/2020
DOM · Cumulative DOM	-- · --	2 · 3	15 · 62	35 · 121
Age (# of years)	37	32	32	32
Condition	Average	Average	Average	Good
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	1,530	1,578	1,448	1,733
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	.45 acres	.4 acres	.45 acres	.45 acres
Other	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, patio	fence, comp 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. Newer age, within 5 years of subject age. Similar size, exterior style, features, room count. Fenced back yard, some trees, bushes, no other landscaping. Front porch, large full length rear patio. Many interior features updated-remodeled kitchen & bath features, newer paint & flooring, etc.
- Listing 2** Regular resale in same market area. Newer age, within 5 years of subject age. Smaller SF, similar exterior style, features, room count, lot size. Fenced back yard. Rockscaped area in front yard, many trees, bushes. Rear covered patio. Maintained condition, no significant updating done. In escrow after only 15 DOM, value is supported.
- Listing 3** Regular resale in same market area. Larger SF, newer age but within 5 years of subject age. Similar exterior style, features, lot size. Fenced back yard, some trees, shrubs, rockscaped side yard area. Covered patio. Interior has updated kitchen & bath features, new paint, etc. Partial new roof also.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	12740 Iroquois Road	13100 Iroquois Rd.	13366 Jicarilla Rd.	12790 Pocono Rd.
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.	--	0.45 ¹	0.82 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$259,000	\$279,000	\$272,500
List Price \$	--	\$259,000	\$279,000	\$272,500
Sale Price \$	--	\$270,000	\$282,500	\$290,000
Type of Financing	--	Fha	Fha	Va
Date of Sale	--	09/30/2020	09/30/2020	11/20/2020
DOM · Cumulative DOM	-- · --	7 · 3693	51 · 51	3 · 52
Age (# of years)	37	31	39	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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,530	1,523	1,404	1,575
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	.45 acres	1.38 acres	.69 acres	.45 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, patio
Net Adjustment	--	-\$4,575	-\$50	-\$1,125
Adjusted Price	--	\$265,425	\$282,450	\$288,875

* 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 market area, same street. Newer age but within 6 years of subject age. Similar size, exterior style, features, room count. Larger lot-still very typical for the area. Fenced back yard, gated courtyard near entry. Many trees, bushes, some rockscaped yard areas. Tile roof, covered patio. Interior features are dated & original. Multiple offers drove SP higher than LP with no concessions paid. Adjusted for larger lot (-\$4650), tile roof (-\$500) & offset by very slight GLA difference (+\$175).
- Sold 2** Regular resale in same market area. Smaller SF, similar age, room count, garage. Larger lot-still very typical for the area. Fenced back yard, land/rockscaped yard areas, trees, shrubs. Front porch, large rear covered patio. Some interior features updated-granite counters, others are original & dated-cabinets, etc. Adjusted for concessions paid (-\$2000), larger lot (-\$1200) & offset by smaller SF (+\$3150).
- Sold 3** Regular resale in same market area. Similar size, age, exterior style, features, room count, garage, lot size. Maintained condition with no significant interior updating done-cabinets, counters are original. Does have updated windows. Fenced back yard, small rockscaped area in front yard, a few trees. Covered patio. Adjusted only for slightly larger SF.

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	\$285,000	\$285,000
Sales Price	\$283,000	\$283,000
30 Day Price	\$269,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the 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 & also those to bracket subject features. The market is currently very strong, active, with values higher than have been seen since 2006. Most listings are being taken at prices higher than the most recent closed sales & are receiving multiple offers, selling over LP & in many cases with no concessions paid. We are starting to experience some appraisal issues because of this. While a value at the higher end of the sold comp value range is well supported currently, care must be taken in giving the highest priced active comps too much weight. In this case search was expanded up to 1 mile. all of the comps are considered to be in same immediate market area as subject. Subject age is not bracketed by the active comps but is by the sold comps. All of the active comps are within 5 years of subject age. 2 of the comps have lot size variance of more than 25% but all of the comps have lot sizes considered typical for the area & this is a minimal line item adjustment.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Address Verification



Street

Listing Photos

L1 12750 Waynoka Rd.
Apple Valley, CA 92308



Front

L2 21270 Pocomoke Ct.
Apple Valley, CA 92308



Front

L3 12504 Waynoka Rd.
Apple Valley, CA 92308



Dining Room

Sales Photos

S1 13100 Iroquois Rd.
Apple Valley, CA 92308



Front

S2 13366 Jicarilla Rd.
Apple Valley, CA 92308



Front

S3 12790 Pocono Rd.
Apple Valley, CA 92308



Front

ClearMaps Addendum

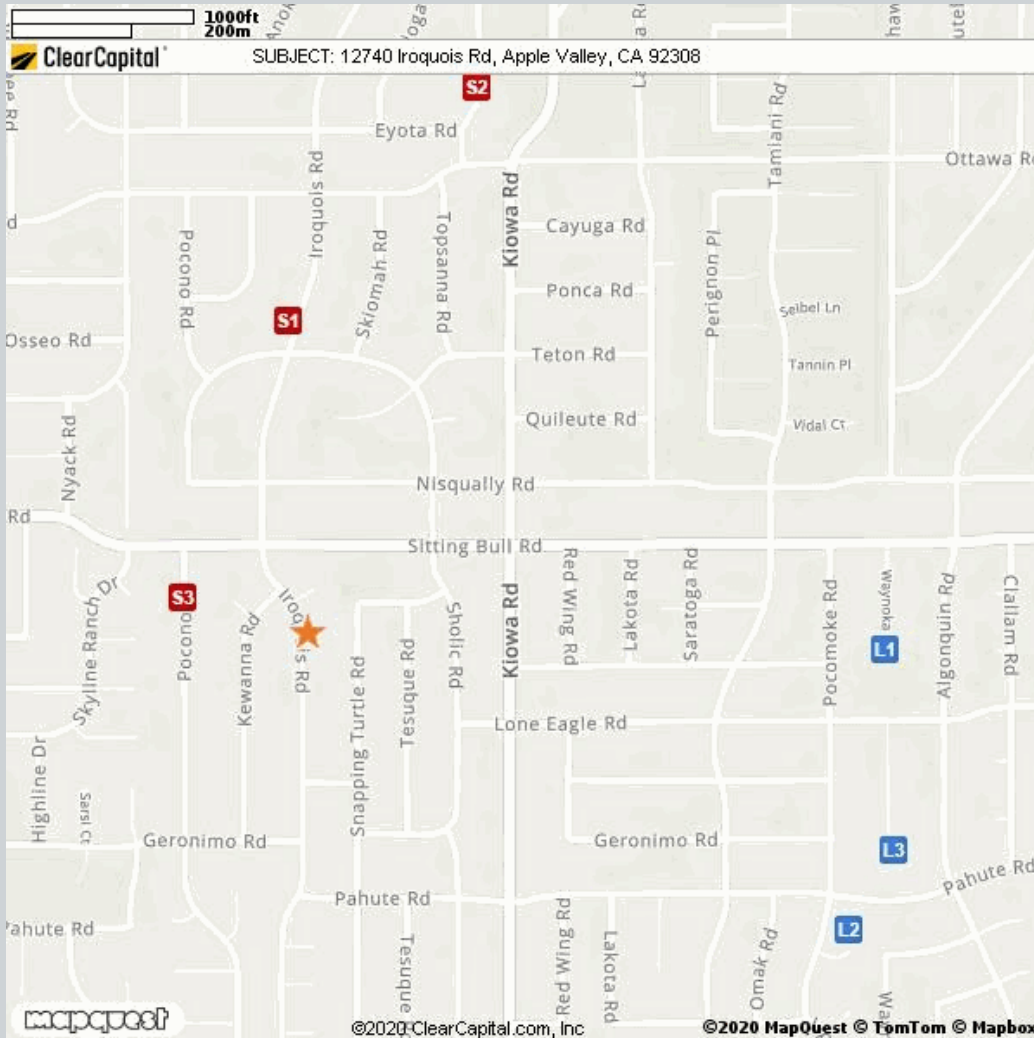
Address ★ 12740 Iroquois Road, Apple Valley, CA 92308

Loan Number 42759

Suggested List \$285,000

Suggested Repaired \$285,000

Sale \$283,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12740 Iroquois Road, Apple Valley, CA 92308	--	Parcel Match
L1 Listing 1	12750 Waynoka Rd., Apple Valley, CA 92308	0.82 Miles ¹	Parcel Match
L2 Listing 2	21270 Pocomoke Ct., Apple Valley, CA 92308	0.88 Miles ¹	Parcel Match
L3 Listing 3	12504 Waynoka Rd., Apple Valley, CA 92308	0.89 Miles ¹	Parcel Match
S1 Sold 1	13100 Iroquois Rd., Apple Valley, CA 92308	0.45 Miles ¹	Parcel Match
S2 Sold 2	13366 Jicarilla Rd., Apple Valley, CA 92308	0.82 Miles ¹	Parcel Match
S3 Sold 3	12790 Pocono Rd., Apple Valley, CA 92308	0.18 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	6.41 miles	Date Signed	12/20/2020

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.