

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	10769 Lake Boulevard, Felton, CA 95018	Order ID	8047553	Property ID	32344272
Inspection Date	03/15/2022	Date of Report	03/16/2022		
Loan Number	36313	APN	075-271-14		
Borrower Name	Catamount Properties 2018 LLC	County	Santa Cruz		

Tracking IDs					
Order Tracking ID	03.15.22 BPO	Tracking ID 1	03.15.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Breckenridge Property Fund	The property appears abandoned and there is a lot of "stuff" strewn about including a large rusted appliance sitting on the front porch. It is difficult to determine where the stuff belonging to the subject and the stuff belonging to the neighbor on the right belong. The house appears to be in reasonable condition and could be presentable after the trash is hauled away. \$5k estimate is only for cleanup/trashout expense.
R. E. Taxes	\$756,986	
Assessed Value	\$566,812	
Zoning Classification	sfr	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(The front door is locked and has a)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$5,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$5,000	
HOA	No	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	This is a tight-knit community in the mountains above Felton/Zyante. The properties are generally on steep lots surrounded by redwoods and drop-offs.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$577,000 High: \$808,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	10769 Lake Boulevard	200 Carrol Avenue	2420 Volver Avenue	9574 E Zayante Road
City, State	Felton, CA	Felton, CA	Felton, CA	Felton, CA
Zip Code	95018	95018	95018	95018
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.74 ¹	1.20 ²	0.54 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$599,000	\$650,000	\$385,000
List Price \$	--	\$599,000	\$650,000	\$385,000
Original List Date		02/15/2022	01/21/2022	12/20/2021
DOM · Cumulative DOM	-- · --	17 · 29	14 · 54	27 · 86
Age (# of years)	51	47	50	89
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 ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	1 Story Cabin	1 Story Cabin	2 Stories Cabin	1 Story Cabin
# Units	1	1	1	1
Living Sq. Feet	1,120	700	1,554	983
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	4 · 2	3 · 1
Total Room #	7	5	8	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.185 acres	.101 acres	.203 acres	.203 acres
Other	--	--	--	--

* 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 Doesn't appear to have recent upgrades. Generac for backup power. Cozy and clean. Pending

Listing 2 End of road w dedicated uncovered parking. Pending

Listing 3 Small starter home in close proximity to the subject. Contingent

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	10769 Lake Boulevard	108 Carrol Avenue	474 Scenic Way	11995 Alta Via
City, State	Felton, CA	Felton, CA	Ben Lomond, CA	Brookdale, CA
Zip Code	95018	95018	95005	95007
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.68 ¹	2.41 ¹	3.75 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$578,000	\$574,000	\$489,000
List Price \$	--	\$578,000	\$574,000	\$489,000
Sale Price \$	--	\$685,000	\$574,000	\$480,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	02/18/2022	01/03/2022	01/28/2022
DOM · Cumulative DOM	-- · --	13 · 42	2 · 32	14 · 56
Age (# of years)	51	81	83	106
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Beneficial ; Other	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	Neutral ; Water	Neutral ; Woods	Neutral ; Woods
Style/Design	1 Story Cabin	1 Story cabin	1 Story cabin	1 Story cabin
# Units	1	1	1	1
Living Sq. Feet	1,120	871	744	1,200
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	2 · 1	3 · 1
Total Room #	7	5	5	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.185 acres	.121 acres	.162 acres	.186 acres
Other	--	creekside, flat lot	--	--
Net Adjustment	--	+\$71,000	+\$212,000	+\$34,000
Adjusted Price	--	\$756,000	\$786,000	\$514,000

* 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** Nicely updated and showed well. Adjustments: \$81k for sf,\$30k for parking accommodation, \$30k for the additional bedroom, \$30k for the additional bath; -\$50k for the creek setting; - \$50k for flat lot.
- Sold 2** Nice upgrades and a flat lot in an area where there are few lots not on steep slopes. Adjustments:\$122k for sf, \$30k for parking accommodation; \$\$30k for bedroom; \$30k for addition bath
- Sold 3** Very similar siting. The narrow/one lane road access is very similar to the subjects. Adjustments:-\$26k for sf, \$30k for parking accomodations, \$30k for additional bath.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			The subject last sold 10/9/1997 for \$215,000.				
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	\$680,000	\$685,000
Sales Price	\$680,000	\$685,000
30 Day Price	\$680,000	--
Comments Regarding Pricing Strategy		
I went back 90 days and out 4 miles to find these comps. They are the best available and represent the potential FMV. The Suggested List Price here is based on the subject being cleaned up and any repairs that are discovered having been dealt with.		

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.
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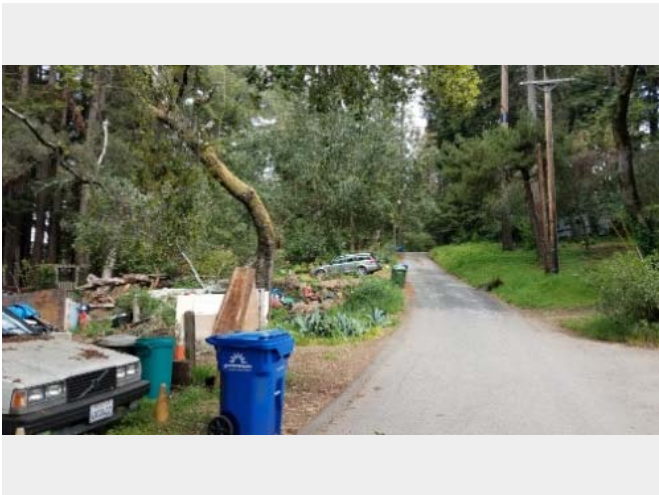
Subject Photos



Front



Address Verification



Street

Listing Photos

L1 200 Carrol Avenue
Felton, CA 95018



Front

L2 2420 Volver Avenue
Felton, CA 95018



Front

L3 9574 E Zayante Road
Felton, CA 95018



Front

Sales Photos

S1 108 Carrol Avenue
Felton, CA 95018



Front

S2 474 Scenic Way
Ben Lomond, CA 95005



Front

S3 11995 Alta Via
Brookdale, CA 95007



Front

ClearMaps Addendum

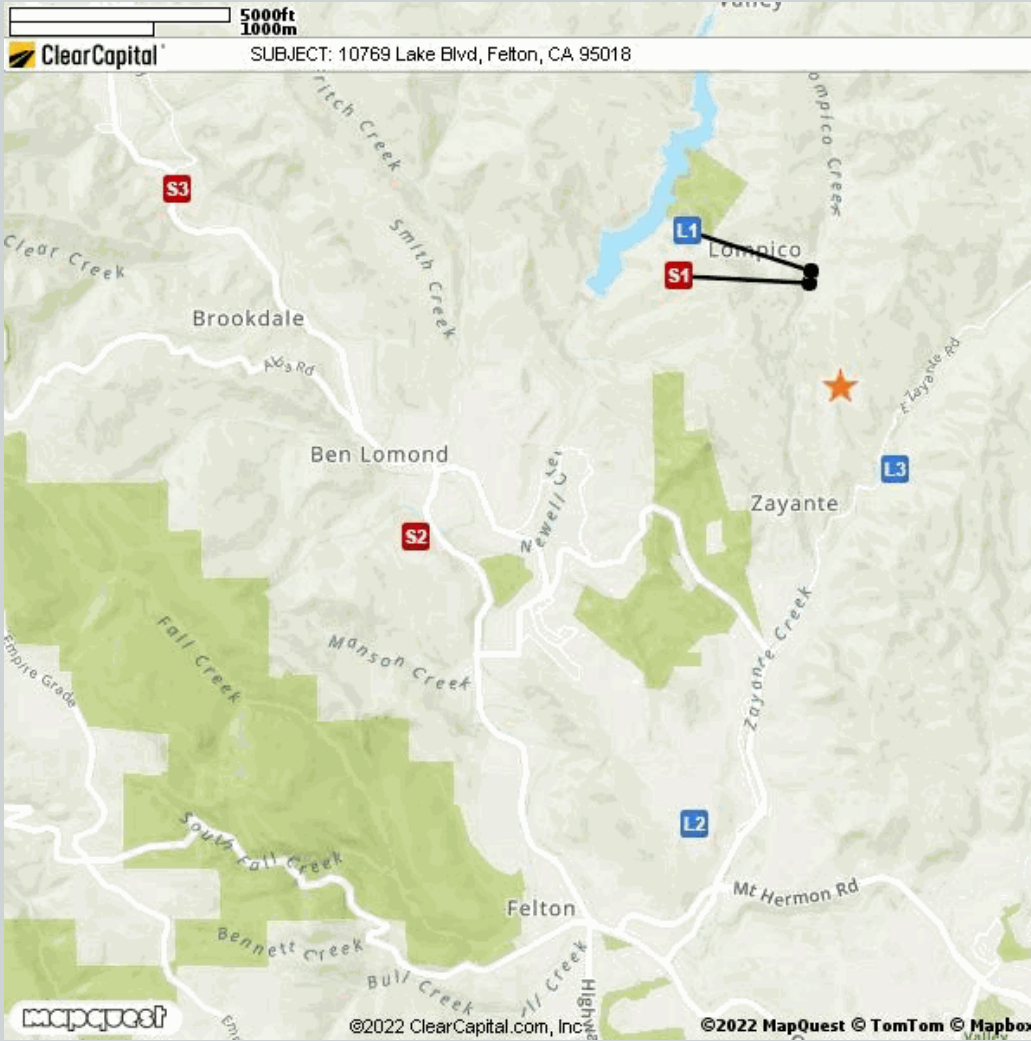
Address ★ 10769 Lake Boulevard, Felton, CA 95018

Loan Number 36313

Suggested List \$680,000

Suggested Repaired \$685,000

Sale \$680,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10769 Lake Boulevard, Felton, CA 95018	--	Parcel Match
L1 Listing 1	200 Carrol Avenue, Felton, CA 95018	0.74 Miles ¹	Parcel Match
L2 Listing 2	2420 Volver Avenue, Felton, CA 95018	1.20 Miles ²	Unknown Street Address
L3 Listing 3	9574 E Zayante Road, Felton, CA 95018	0.54 Miles ¹	Parcel Match
S1 Sold 1	108 Carrol Avenue, Felton, CA 95018	0.68 Miles ¹	Parcel Match
S2 Sold 2	474 Scenic Way, Ben Lomond, CA 95005	2.41 Miles ¹	Parcel Match
S3 Sold 3	11995 Alta Via, Brookdale, CA 95007	3.75 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Colleen (Cleo) O'Brien	Company/Brokerage	Bailey Properties
License No	01350474	Address	1140 Larkin Valley Rd Watsonville CA 95076
License Expiration	08/29/2022	License State	CA
Phone	8315662536	Email	cleo@cleobrien.com
Broker Distance to Subject	14.52 miles	Date Signed	03/16/2022

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.