

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	1627 Carmel Circle, Upland, CALIFORNIA 91784	Order ID	7310933	Property ID	30341395
Inspection Date	05/21/2021	Date of Report	05/22/2021		
Loan Number	45022	APN	1005-414-05-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	0520BPO	Tracking ID 1	0520BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Agnes Otis	The subject is a single story detached PUD with stucco siding and a composition shingle roof. Has a small block walled, side patio. There is a 2AG and a metal garage door. There are side window security bars, fireplace, forced air heating, and central air. The exterior paint, siding, roof, and windows appear satisfactory with no damage observed. Note: the tax record owner differs from the name provided. See attached.
R. E. Taxes	\$919	
Assessed Value	\$69,903	
Zoning Classification	SFR	
Property Type	PUD	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Upland Knolls 800-350-3103	
Association Fees	\$350 / Month (Pool,Landscaping,Greenbelt,Other: Trash and water)	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is located in a small PUD community of attached and detached units, similar in age and type of exterior building materials. The subject is one of the smaller properties in the area. There are no board-ups or burnouts in the neighborhood. It is less than 2 blocks to shopping, .5 mi to freeway access, and 1 mi to an elementary school. Values have increased during the past 6-12 months, with few concessions paid. Distressed sale properties are a minor share of the market, with no impact on neighborhood values. Many listings are receiving multiple offers, selling for great...
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$465,000 High: \$675,000	
Market for this type of property	Increased 11 % in the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

The subject is located in a small PUD community of attached and detached units, similar in age and type of exterior building materials. The subject is one of the smaller properties in the area. There are no board-ups or burnouts in the neighborhood. It is less than 2 blocks to shopping, .5 mi to freeway access, and 1 mi to an elementary school. Values have increased during the past 6-12 months, with few concessions paid. Distressed sale properties are a minor share of the market, with no impact on neighborhood values. Many listings are receiving multiple offers, selling for greater than list price. There is a shortage of inventory in the area.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1627 Carmel Circle	1670 Carmel Cir	1274 Deerfield Cir	1211 Parkview Cir
City, State	Upland, CALIFORNIA	Upland, CA	Upland, CA	Upland, CA
Zip Code	91784	91784	91784	91784
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.11 ¹	0.29 ¹	0.24 ¹
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	\$	\$489,500	\$563,000	\$607,000
List Price \$	--	\$489,500	\$563,000	\$607,000
Original List Date		05/13/2021	04/25/2021	04/14/2021
DOM · Cumulative DOM	-- · --	8 · 9	5 · 27	28 · 38
Age (# of years)	47	46	42	43
Condition	Average	Good	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	1,257	1,392	1,668	1,668
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2 · 1	2 · 2 · 1
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	0.03 acres	0.03 acres	0.11 acres	0.10 acres
Other	Patio	Patio	Fence, patio	Fence, 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.

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

Listing 1 Located in the subject complex. Has larger GLA. There is a remodeled kitchen, upgraded baths, a and newer laminate flooring.

Listing 2 Has larger GLA and lot size. There is a remodeled kitchen, upgraded tile roof, no bath, flooring upgrades. Has dual pane windows.

Listing 3 Has larger GLA and lot size, similar garage and year built. The kitchen and baths have been upgraded. Has a superior tile roof.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1627 Carmel Circle	1661 Carmel Cir	1692 Carmel Cir	820 Pebble Beach Dr
City, State	Upland, CALIFORNIA	Upland, CA	Upland, CA	Upland, CA
Zip Code	91784	91784	91784	91784
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.16 ¹	1.90 ¹
Property Type	PUD	PUD	PUD	PUD
Original List Price \$	--	\$460,000	\$470,000	\$495,000
List Price \$	--	\$460,000	\$470,000	\$495,000
Sale Price \$	--	\$465,000	\$482,500	\$510,000
Type of Financing	--	Conv	Cash	Conv
Date of Sale	--	03/24/2021	05/07/2021	02/26/2021
DOM · Cumulative DOM	-- · --	19 · 51	5 · 54	1 · 40
Age (# of years)	47	46	46	39
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course
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	1,257	1,392	1,392	1,390
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	6	5	5	5
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	0.03 acres	0.03 acres	0.03 acres	0.04 acres
Other	Patio	Patio	Patio	Patio
Net Adjustment	--	-\$6,800	-\$6,800	-\$26,700
Adjusted Price	--	\$458,200	\$475,700	\$483,300

* 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** Located in the subject complex. Has larger GLA. There are no interior MLS photos available for viewing, and no condition comments are provided in the MLS. It is assumed to be in average condition. Adj: GLA -6800.
- Sold 2** Located in the subject complex. Has larger GLA. There are laminate kitchen countertops, black appliances, and older cabinets. The baths have updated vanities and there are dual pane windows. Adj: GLA -6800
- Sold 3** Located in a superior, security gated, golf course community. Has larger GLA, similar garage and year built. There are no interior MLS photos available for viewing, and no condition comments are provided in the MLS. It is assumed to be in average condition. Adj: GLA -6700, location -20k.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				There is no MLS activity for the subject. It last sold on 03/21/1977 for \$45,000.			
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

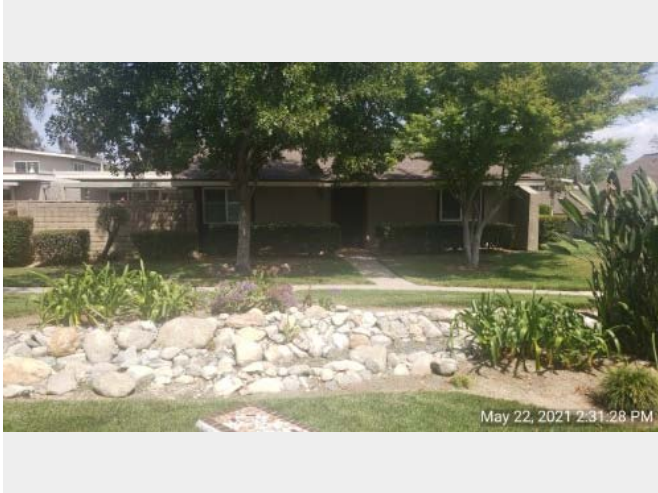
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$475,000	\$475,000
Sales Price	\$470,000	\$470,000
30 Day Price	\$460,000	--
Comments Regarding Pricing Strategy		
<p>The search parameters for comparables were: 957-1557 sq.ft, back 3 months, and throughout the subject city. The search was expanded for S3 and GLA guidelines were exceeded, due to a shortage of more proximate, similar listings and sales. When the search was expanded back 6 months, there were no more similar GLA solds available. The subject is a PUD, and is not a condo or an SFR. Only PUD comparables have been provided. The subject and all comparables are located in the Upland city school district, and are on public utilities. Information regarding the subject is from tax records and broker observation.</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



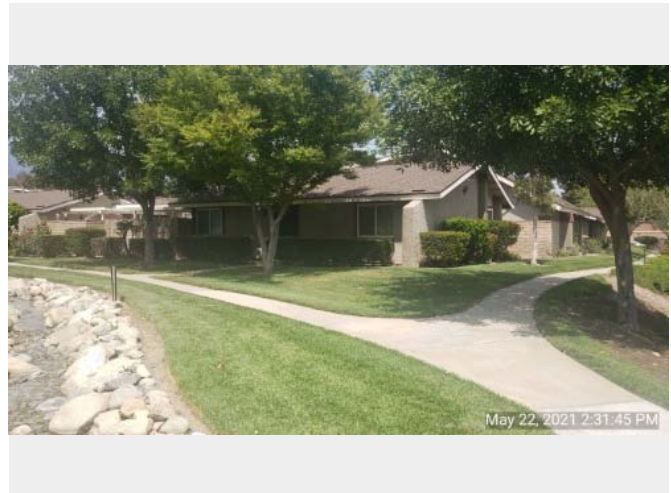
Front



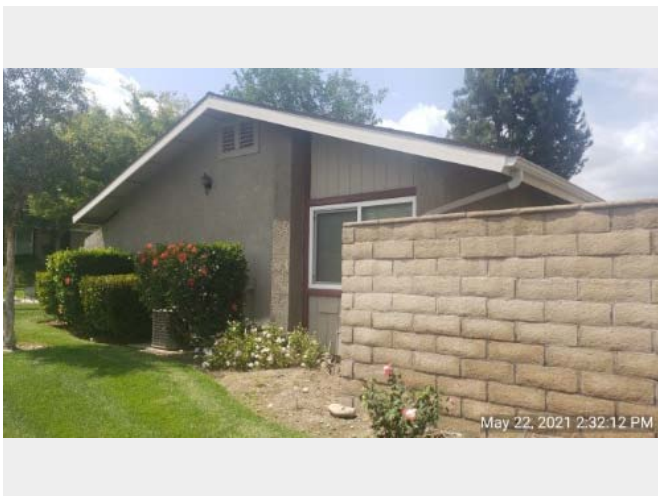
Address Verification



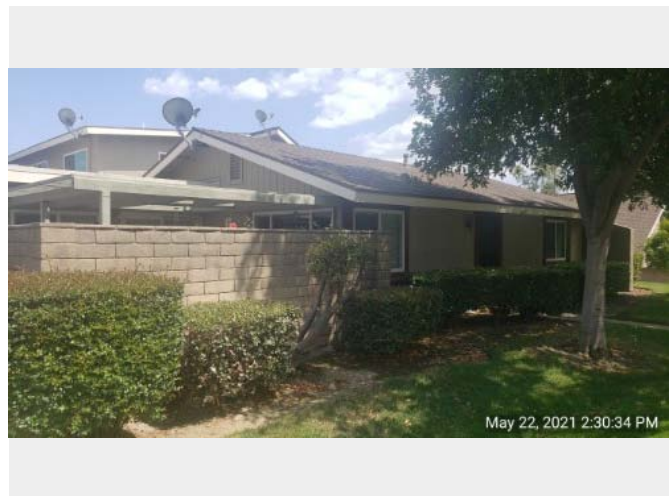
Side



Side

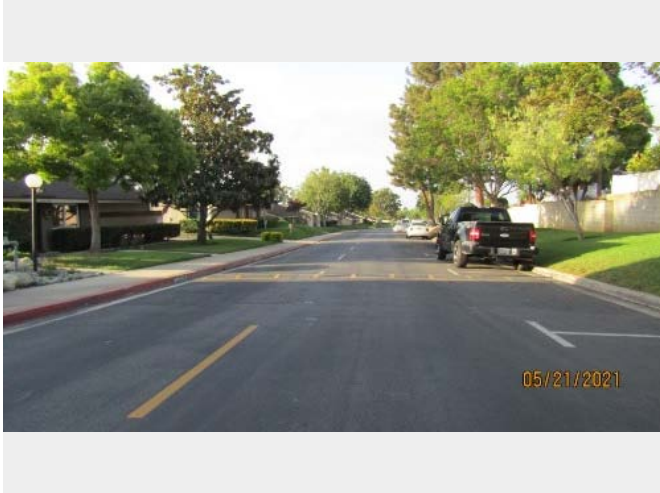


Back



Back

Subject Photos



Street



Other

Listing Photos

L1 1670 Carmel Cir
Upland, CA 91784



Front

L2 1274 Deerfield Cir
Upland, CA 91784



Front

L3 1211 Parkview Cir
Upland, CA 91784



Front

Sales Photos

S1 1661 Carmel Cir
Upland, CA 91784



Front

S2 1692 Carmel Cir
Upland, CA 91784



Front

S3 820 Pebble Beach Dr
Upland, CA 91784



Front

ClearMaps Addendum

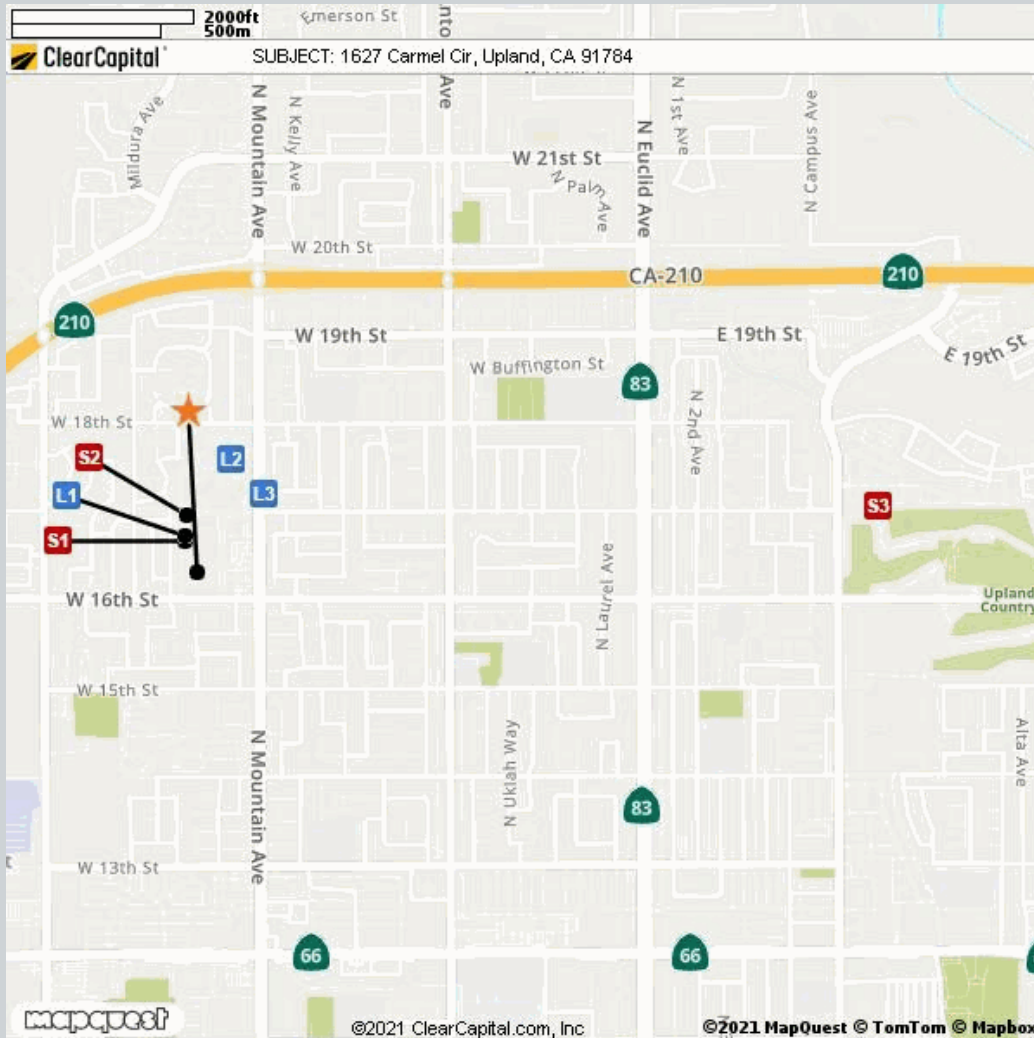
Address ★ 1627 Carmel Circle, Upland, CALIFORNIA 91784

Loan Number 45022

Suggested List \$475,000

Suggested Repaired \$475,000

Sale \$470,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1627 Carmel Circle, Upland, California 91784	--	Parcel Match
L1 Listing 1	1670 Carmel Cir, Upland, CA 91784	0.11 Miles ¹	Parcel Match
L2 Listing 2	1274 Deerfield Cir, Upland, CA 91784	0.29 Miles ¹	Parcel Match
L3 Listing 3	1211 Parkview Cir, Upland, CA 91784	0.24 Miles ¹	Parcel Match
S1 Sold 1	1661 Carmel Cir, Upland, CA 91784	0.09 Miles ¹	Parcel Match
S2 Sold 2	1692 Carmel Cir, Upland, CA 91784	0.16 Miles ¹	Parcel Match
S3 Sold 3	820 Pebble Beach Dr, Upland, CA 91784	1.90 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	Phyllis Staton	Company/Brokerage	Phyllis Staton
License No	01005501	Address	9160 La Ronda St Rancho Cucamonga CA 91701
License Expiration	07/29/2023	License State	CA
Phone	9097174169	Email	NationwideAVM@gmail.com
Broker Distance to Subject	3.88 miles	Date Signed	05/22/2021

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.