

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	22244 Willow Lakes Drive, Lutz, FL 33549	Order ID	8559931	Property ID	33755236
Inspection Date	12/22/2022	Date of Report	12/22/2022		
Loan Number	49134	APN	3126190060000000150		
Borrower Name	Catamount Properties 2018 LLC	County	Pasco		

Tracking IDs					
Order Tracking ID	12.20.22 BPO	Tracking ID 1	12.20.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	CATAMOUNT PROPERTIES 2018 LLC,	The subject appears to have been maintained and is consistent with the average condition of the surrounding homes. Based on the drive-by there were no signs of needed repair.
R. E. Taxes	\$3,014	
Assessed Value	\$212,320	
Zoning Classification	Residential MPUD	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(All doors and windows appears to be secure.)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Willow Bend	
Association Fees	\$540 / Year (Landscaping)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Willow Bend is a deed restricted community that is managed by an HOA. The community has easy access to all amenities and is within 5-10 minutes of local shopping, dining, and access to I-75. The average marketing time for all homes here is 13 days. The current absorption rate is 27.3% with a 3.7 month's supply. These factors taken together indicate a market that favors sellers, but is trending towards more overall supply.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$278920 High: \$537000	
Market for this type of property	Increased 7 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	22244 Willow Lakes Drive	22522 Magnolia Trace Blvd	1534 White Hawk Trl	22206 Feather Nest Ct
City, State	Lutz, FL	Lutz, FL	Lutz, FL	Lutz, FL
Zip Code	33549	33549	33549	33549
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.31 ¹	0.32 ¹	0.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$530,000	\$568,900	\$624,900
List Price \$	--	\$530,000	\$568,900	\$624,900
Original List Date		11/19/2022	10/28/2022	12/18/2022
DOM · Cumulative DOM	-- · --	33 · 33	55 · 55	4 · 4
Age (# of years)	24	24	24	23
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	Beneficial ; Water	Beneficial ; Water
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	2 Stories Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,374	2,043	2,663	2,732
Bdrm · Bths · ½ Bths	5 · 3	4 · 2	4 · 3	4 · 3
Total Room #	8	7	7	7
Garage (Style/Stalls)	Attached 3 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	Pool - Yes	--	Pool - Yes	Pool - Yes Spa - Yes
Lot Size	0.17 acres	0.25 acres	0.22 acres	0.39 acres
Other	--	--	--	--

* 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.

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

Listing 1 This comp brackets the subject's GLA on the low end. It offers less GLA, one less bedroom, one less bathroom, one less garage, and no pool. But it does have more land and is in good condition.

Listing 2 This comp brackets the subject's GLA on the high end. It offers more GLA, more land, and a water view, but has one less bedroom, and one less garage.

Listing 3 This comp brackets the subject's GLA on the high end. It offers more GLA, more land, a water view, a spa, and is in good condition, but it does have one less bedroom.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	22244 Willow Lakes Drive	1735 Audubon Trl	1633 Audubon Trl	23226 Cypress Trail Dr
City, State	Lutz, FL	Lutz, FL	Lutz, FL	Lutz, FL
Zip Code	33549	33549	33549	33549
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.29 ¹	0.19 ¹	0.76 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$495,000	\$530,000	\$589,900
List Price \$	--	\$465,000	\$520,000	\$482,500
Sale Price \$	--	\$445,000	\$505,000	\$515,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	11/22/2022	07/01/2022	12/14/2022
DOM · Cumulative DOM	-- · --	41 · 41	43 · 43	29 · 29
Age (# of years)	24	25	23	26
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	Beneficial ; Water	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary	1 Story Contemporary
# Units	1	1	1	1
Living Sq. Feet	2,374	2,437	2,082	2,053
Bdrm · Bths · ½ Bths	5 · 3	3 · 2	4 · 2	3 · 2
Total Room #	8	6	7	6
Garage (Style/Stalls)	Attached 3 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	Pool - Yes	--	Pool - Yes	Pool - Yes
Lot Size	0.17 acres	0.25 acres	0.18 acres	0.20 acres
Other	--	--	--	Concessions
Net Adjustment	--	+\$57,310	+\$18,160	+\$2,830
Adjusted Price	--	\$502,310	\$523,160	\$517,830

* 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** This comp brackets the subject's GLA on the high end. It offered more GLA (-1890), more land (-800), and a water view (-3000). It did have two less bedrooms (+10000), one less bathroom (+3000), and no pool (+50000). This comp is weighted at 10%
- Sold 2** This comp brackets the subject's GLA on the low end. It offered less GLA (+8760), one less bedroom (+5000), one less bathroom (+3000), and one less garage (+1500). It did have more land (-100). This comp is weighted at 80%
- Sold 3** This comp brackets the subject's GLA on the low end. It offered less GLA (+9630), two less bedrooms (+10000), one less bathroom (+3000), and one less garage (+1500). It did have more land (-300), concessions (-1000), and was in good condition (-20000). This comp is weighted at 10%

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last sold on the MLS on 06/09/2022 for \$455,000. Per the tax records, it was sold to an investment group (CATAMOUNT PROPERTIES 2018 LLC)			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
03/24/2022	\$450,000	--	--	Sold	06/09/2022	\$455,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$531,165	\$531,165
Sales Price	\$520,542	\$520,542
30 Day Price	\$520,542	--
Comments Regarding Pricing Strategy		
<p>Due to a shortage of average conditioned homes offering a private pool, I relaxed the pool and condition criteria for CL1, and the condition criteria for CL3. A weighted comparable method was used to reconcile the subject's current market value with more weight given to the sold comp most like the subject. A list to sale ratio of 98% is reflected in the suggested list price. The 30-day price is the same as the sale price given the speed of the current market is still below 30 days, and the supply is still low. Due to a shortage in comp sales with a private pool and in average condition, I relaxed the criteria of a private pool to locate CS1, and allowed for good condition homes to locate CS3.</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



Address Verification



Street

Listing Photos

L1 22522 Magnolia Trace Blvd
Lutz, FL 33549



Front

L2 1534 White Hawk Trl
Lutz, FL 33549



Front

L3 22206 Feather Nest Ct
Lutz, FL 33549



Front

Sales Photos

S1 1735 Audubon Trl
Lutz, FL 33549



Front

S2 1633 Audubon Trl
Lutz, FL 33549



Front

S3 23226 Cypress Trail Dr
Lutz, FL 33549



Front

ClearMaps Addendum

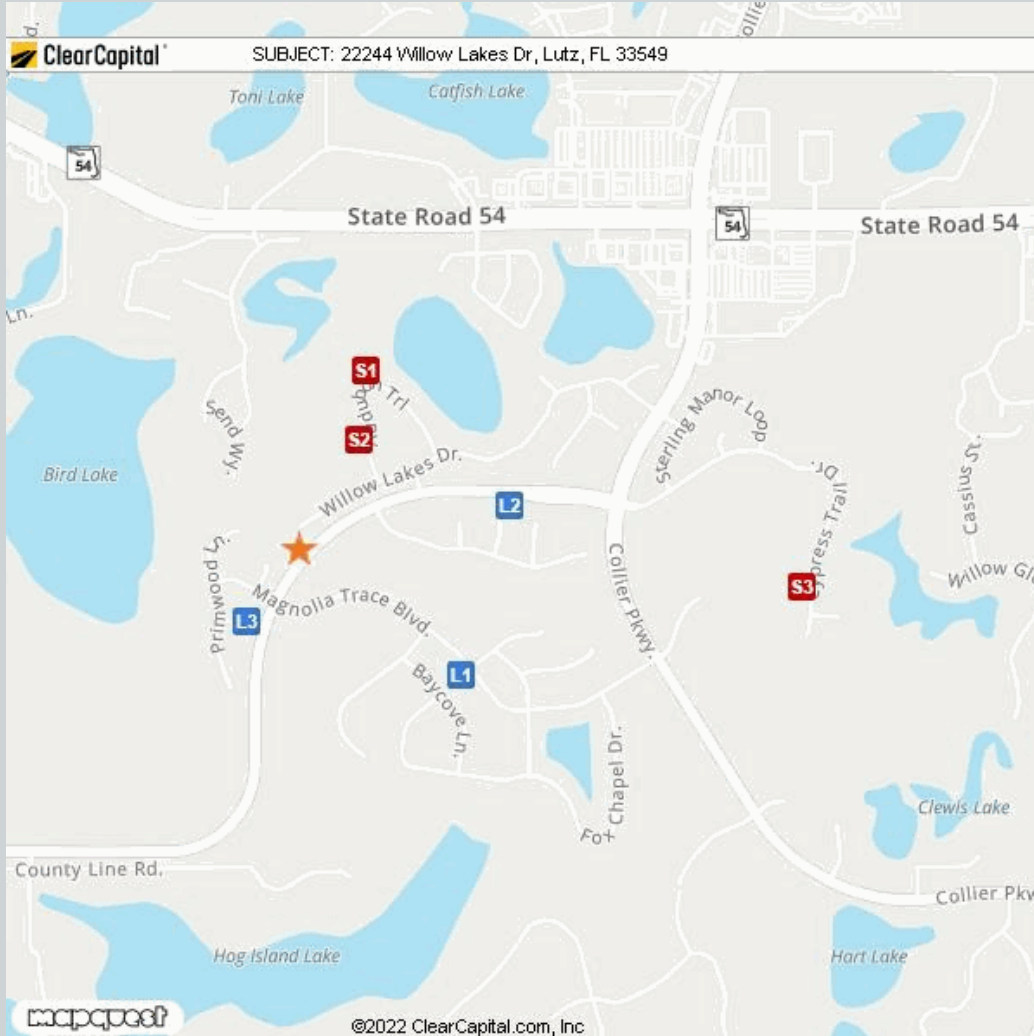
Address ★ 22244 Willow Lakes Drive, Lutz, FL 33549

Loan Number 49134

Suggested List \$531,165

Suggested Repaired \$531,165

Sale \$520,542



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	22244 Willow Lakes Drive, Lutz, FL 33549	--	Parcel Match
L1 Listing 1	22522 Magnolia Trace Blvd, Lutz, FL 33549	0.31 Miles ¹	Parcel Match
L2 Listing 2	1534 White Hawk Trl, Lutz, FL 33549	0.32 Miles ¹	Parcel Match
L3 Listing 3	22206 Feather Nest Ct, Lutz, FL 33549	0.13 Miles ¹	Parcel Match
S1 Sold 1	1735 Audubon Trl, Lutz, FL 33549	0.29 Miles ¹	Parcel Match
S2 Sold 2	1633 Audubon Trl, Lutz, FL 33549	0.19 Miles ¹	Parcel Match
S3 Sold 3	23226 Cypress Trail Dr, Lutz, FL 33549	0.76 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	Jeremy Rickard	Company/Brokerage	Excellecore Real Estate, Inc
License No	BK3217961	Address	20719 Sterlington Dr Unit 101 Land O Lakes FL 34638
License Expiration	03/31/2023	License State	FL
Phone	8132989325	Email	jeremy@excellecore.com
Broker Distance to Subject	1.90 miles	Date Signed	12/22/2022

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.