

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	23238 Roundup Way, Apple Valley, CA 92308	Order ID	8629267	Property ID	33935113
Inspection Date	02/22/2023	Date of Report	02/23/2023		
Loan Number	52599	APN	0438-104-76-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	02.22.23 BPO Request	Tracking ID 1	02.22.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Mendoza, Ray	Condition Comments	
R. E. Taxes	\$3,662	Subject property is middle aged/sized SFR property located in rural area in the very southern part of Apple Valley, an area known as, "The Marianas" by locals. Is occupied, presumably by owner. IT appears that someone may have crashed into front fence, gate & mailbox at some point, severely damaged. No other issues noted at time of inspection. House sits downhill from street on a very downsloping lot, which does afford some view quality from back of house. Terrain is typical for this location. Limited view of house direct from street. Best possible front views provided, along with prior MLS photo. House has a specific style but is not unusual for area. Comp shingle roof appears to be in good condition, as does stucco siding. Small stoop type porch at entry. Rear covered patio.	
Assessed Value	\$300,110		
Zoning Classification	RL-one per parcel		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$1,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$1,500		
HOA	No		
Visible From Street	Partially Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Very rural area at the very southern part of Apple Valley, an area known as, "The Marianas" by locals. Terrain in this location is hilly & rolling so many properties have minimal level, usable land & carry minimal value over a smaller, fully level parcel. There is good view quality in this area but view value is subjective & not important to all buyers. Subject does have good view quality from rear of home. The improved properties through out the area are made up of very wide range of sizes, ages, values of SFR's & some mobile/manuf homes on lot sizes ranging from 1-5 acres or more. This area ...	
Sales Prices in this Neighborhood	Low: \$179,000 High: \$750,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Very rural area at the very southern part of Apple Valley, an area known as, "The Marianas" by locals. Terrain in this location is hilly & rolling so many properties have minimal level, usable land & carry minimal value over a smaller, fully level parcel. There is good view quality in this area but view value is subjective & not important to all buyers. Subject does have good view quality from rear of home. The improved properties through out the area are made up of very wide range of sizes, ages, values of SFR's & some mobile/manuf homes on lot sizes ranging from 1-5 acres or more. This area typically has AVG resale activity & values compared to other rural areas of Apple Valley.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	23238 Roundup Way	22686 Roundup Way	22696 Via Seco St.	12462 Central 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.	--	0.69 ¹	1.88 ¹	4.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$465,800	\$384,900	\$474,900
List Price \$	--	\$430,000	\$374,900	\$449,900
Original List Date		01/29/2022	10/05/2022	12/19/2022
DOM · Cumulative DOM	-- · --	366 · 390	132 · 141	57 · 66
Age (# of years)	36	30	41	1
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	Beneficial ; Other	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	1,873	2,176	1,596	2,111
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2 · 1
Total Room #	6	8	6	8
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 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	1.09 acres	1.11 acres	1 acres	.38 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, porch, patio	fence, tile roof, patio

* 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 in same immediate area, same street. Newer age, within 6 years of subject age, no adjustment. Larger SF, similar other features, lot size, garage, view quality. Fenced lot, trees, shrubs. Front courtyard type porch, rear covered patio. Note DOM, has been on hold several times through out listing. Will probably need to reduce further to sell on current market.
- Listing 2** Regular resale in same market area. More level access, lot is fully usable but still has some view quality. Older age, within 5 years of subject age, no adjustment. Smaller SF, similar other features, garage. Smaller lot-very minimal adjustment at about \$5000 per acre. Has large detached 2 story barn/workshop. Fenced lot, some trees ,shrubs. front porch, rear covered patio. Currently in escrow.
- Listing 3** Regular resale in same market area. Brand new home, never lived in. Larger SF with extra BR & 1/2 BA. Larger garage. Fence dlot, rockscaped yard areas, small trees, shrubs. Tile roof-not comp shingle like subject. Front porch, rear patio. Smaller lot-adjusted at about \$5000 per acre. Used as comp to demonstrate the direction of the market.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	23238 Roundup Way	23033 Poppy Rd.	22390 Moonbeam Tr.	9166 Mesa Vista St.
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.	--	0.97 ¹	1.33 ¹	1.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$375,000	\$389,900	\$469,900
List Price \$	--	\$375,000	\$389,900	\$469,900
Sale Price \$	--	\$375,000	\$390,000	\$469,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	11/10/2022	02/07/2023	11/18/2022
DOM · Cumulative DOM	-- · --	24 · 85	48 · 77	4 · 27
Age (# of years)	36	44	33	17
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	Beneficial ; Other	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	1,873	1,615	1,710	2,180
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	4 · 2 · 1
Total Room #	6	6	6	8
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	1.09 acres	2 acres	1.25 acres	1.1 acres
Other	fence, comp roof, patio	fence, comp roof, patio, 2 carports	fence, comp roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$600	+\$2,775	-\$20,375
Adjusted Price	--	\$374,400	\$392,775	\$448,625

* 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. Larger lot is fully level & usable but still does have some view quality. Older age, within 8 years of subject age, no adjustment. Smaller SF with only 2 BR-has bonus room that could be 3rd BR, similar other features, garage. Fenced lot, trees, shrubs. Front porch, rear covered patio. Has 2 large detached metal enclosed carports. Very maintained condition. Adjusted for larger lot (-\$4550), 2 carports (-\$3000) & offset by smaller SF (+\$6450), only 2 BR (+\$500).
- Sold 2** Regular resale in same market area. Lot is fully level & usable & still has some view quality. Smaller SF, similar age, BR/BA count, features, garage. Fully fenced lot, trees, shrubs. Front porch, rear covered patio. Tile roof-not comp shingle like subject. 2 storage sheds. Adjusted for smaller SF (+\$4075) & offset by larger lot (-\$800), tile roof (-\$500).
- Sold 3** Regular resale in same market area. Newer age. Larger SF with extra BR & 1/2 BA. Similar other features. Fenced similar sized lot is mostly level & usable & has similar view quality. Tile roof, front porch, rear covered patio. Adjusted for concessions paid (-\$7000), newer age (-\$2700), larger SF (-\$7675), extra 1/2 BA (-\$2500), tile roof (-\$500). This property is vastly superior to subject in all regards.

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	\$395,000	\$397,000
Sales Price	\$392,000	\$394,000
30 Day Price	\$379,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large rural market area in order to find best comps for subject & to try & bracket subject features. At any given time, available comps from the immediate area are limited & search often has to be expanded to include the most proximate semi-rural area. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 4 miles but most of the comps are within 1.5 miles of subject. CL3 & CS3 are both vastly superior properties to subject but used as comps to demonstrate the direction of the market. CL1, CL2, CS1, CS2 weighed most heavily in establishing value for subject.</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



Front



Front



Address Verification



Street



Other

Subject Photos



Other

Listing Photos

L1 22686 Roundup Way
Apple Valley, CA 92308



Front

L2 22696 Via Seco St.
Apple Valley, CA 92308



Front

L3 12462 Central Rd.
Apple Valley, CA 92308



Front

Sales Photos

S1 23033 Poppy Rd.
Apple Valley, CA 92308



Front

S2 22390 Moonbeam Tr.
Apple Valley, CA 92308



Front

S3 9166 Mesa Vista St.
Apple Valley, CA 92308



Front

ClearMaps Addendum

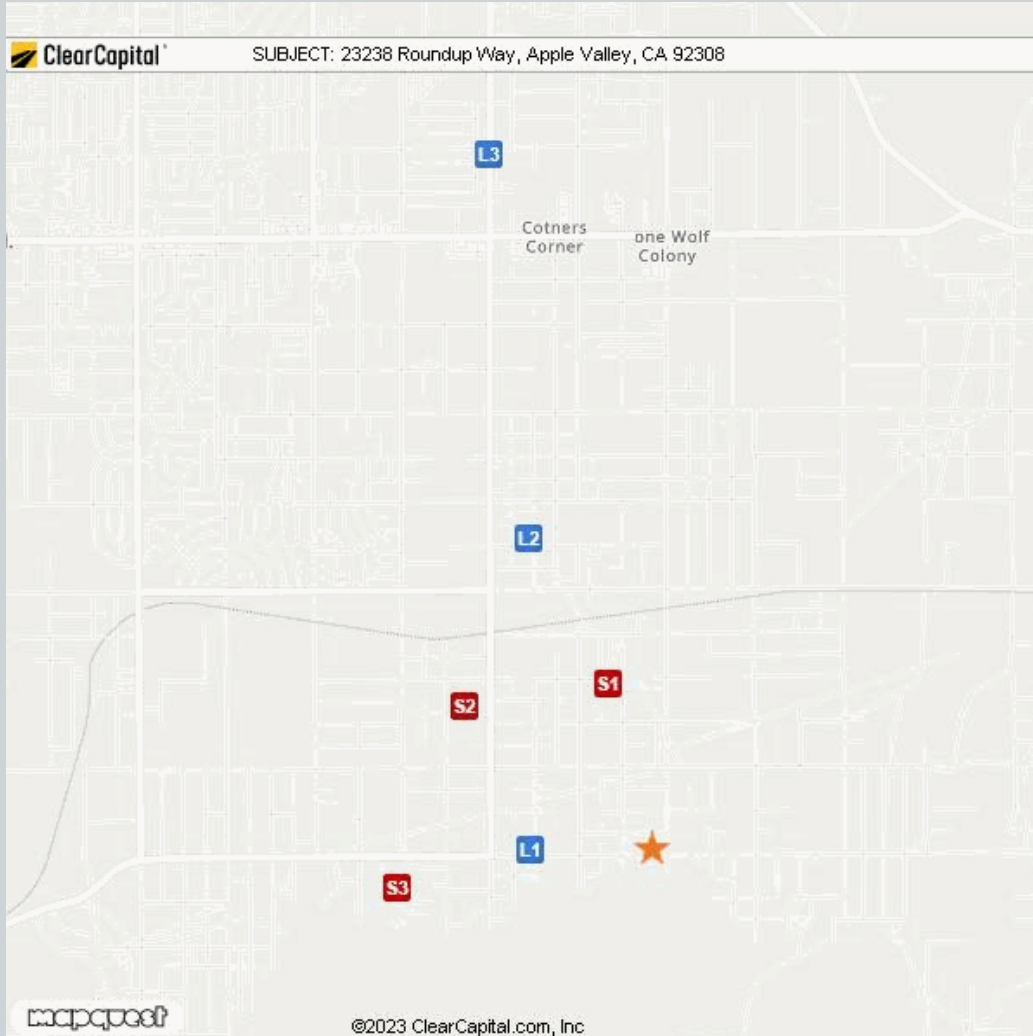
Address ★ 23238 Roundup Way, Apple Valley, CA 92308

Loan Number 52599

Suggested List \$395,000

Suggested Repaired \$397,000

Sale \$392,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	23238 Roundup Way, Apple Valley, Ca 92308	--	Parcel Match
L1 Listing 1	22686 Roundup Way, Apple Valley, CA 92308	0.69 Miles ¹	Parcel Match
L2 Listing 2	22696 Via Seco St., Apple Valley, CA 92308	1.88 Miles ¹	Parcel Match
L3 Listing 3	12462 Central Rd., Apple Valley, CA 92308	4.03 Miles ¹	Street Centerline Match
S1 Sold 1	23033 Poppy Rd., Apple Valley, CA 92308	0.97 Miles ¹	Parcel Match
S2 Sold 2	22390 Moonbeam Tr., Apple Valley, CA 92308	1.33 Miles ¹	Parcel Match
S3 Sold 3	9166 Mesa Vista St., Apple Valley, CA 92308	1.46 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.

Report Instructions - cont.

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.

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	10/09/2026	License State	CA
Phone	7609000529	Email	teribragger@firstteam.com
Broker Distance to Subject	10.15 miles	Date Signed	02/23/2023

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.