

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	21200 Neola Road, Apple Valley, CA 92308	Order ID	8643979	Property ID	33966999
Inspection Date	03/06/2023	Date of Report	03/07/2023		
Loan Number	52607	APN	0434-343-14-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	03.06.23 BPO Request	Tracking ID 1	03.06.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Carroll, Penny	Condition Comments	
R. E. Taxes	\$1,628	<p>No address posted on property currently but this is the same property inspected last time & also matches most recent MLS. Subject property is very small, middle aged SFR property in older semi-rural area in the southern part of Apple Valley. Is occupied, presumably by owner. Areas of exterior wood trim surfaces still need paint, some areas have been painted. Areas of comp shingle roof are showing lifting edges, probably due to recent strong winds & heavy rains. It appears that some attention with glue or mastic could solve this issue. The home appears to be in otherwise generally maintained condition, no other repairs noted. Fully fenced lot, no gates. Circle drive. Some trees, shrubs, no other landscaping. Aerial view appears to show large rear patio slab, additional trees. There is still a lot of personal property items in yard areas, it appears that there is a "perpetual yard sale" going on at this property. This does not affect value but does impact curb appeal.</p>	
Assessed Value	\$221,571		
Zoning Classification	R1-one SFR per lot		
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	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	<p>Older semi-rural area in the south 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, along with some newer homes from the 00's, most of those being builder 'spec' homes. There are also pockets of low/mid density multi-family properties scattered through the area & there is a higher owner/tenant ratio in this area about a 75/25 ratio. During more level, normal markets this area has less market activity & lower resale values compared to some other areas of A...</p>	
Sales Prices in this Neighborhood	Low: \$219,000 High: \$495,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Older semi-rural area in the south 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, along with some newer homes from the 00's, most of those being builder 'spec' homes. There are also pockets of low/mid density multi-family properties scattered through the area & there is a higher owner/tenant ratio in this area about a 75/25 ratio. During more level, normal markets this area has less market activity & lower resale values compared to some other areas of Apple Valley. The market is still very strong for properties in this value range area wide.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	21200 Neola Road	10823 Mohawk Rd.	20905 Rambling Rd.	20990 Rambling 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.	--	0.56 ¹	0.72 ¹	0.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,999	\$300,000	\$320,000
List Price \$	--	\$299,999	\$300,000	\$320,000
Original List Date		12/09/2022	02/16/2023	02/14/2023
DOM · Cumulative DOM	-- · --	1 · 88	18 · 19	7 · 21
Age (# of years)	41	38	43	38
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	1,142	1,200	1,092	1,164
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	2 · 2
Total Room #	5	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	.49 acres	.48 acres	.42 acres	.56 acres
Other	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof	fence, comp roof, porch, 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. Slightly larger SF, similar age, exterior style, features, room count, lot size, garage. Fenced back yard, some trees, shrubs, no other landscaping. Front porch. No interior updating done. In escrow after only 1 DOM, possibly at higher than list price.
- Listing 2** Regular resale in same market area. Slightly smaller SF, similar age, features, room count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, some trees, no other landscaping but yard areas are cleared & weed free. Some interior features updated but not a current remodel. No porch or patio. Currently in escrow.
- Listing 3** Regular resale in same market area. Similar size & age, is only 2 BR. Fully fenced & x-fenced lot, many trees, shrubs. Front porch, rear covered patio. Circle drive. New interior paint & flooring. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	21200 Neola Road	21126 Caribou Ave.	11030 Mohawk Rd.	21221 Balsa 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.	--	0.13 ¹	0.27 ¹	0.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,999	\$364,995	\$335,000
List Price \$	--	\$309,999	\$339,900	\$335,000
Sale Price \$	--	\$300,000	\$330,000	\$335,000
Type of Financing	--	Fha	Cash	Fha
Date of Sale	--	10/12/2022	11/23/2022	02/02/2023
DOM · Cumulative DOM	-- · --	34 · 65	140 · 158	5 · 47
Age (# of years)	41	38	43	40
Condition	Average	Average	Good	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	1,142	1,330	1,250	1,088
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	6	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	.49 acres	.43 acres	.41 acres	.51 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, porch	fence, comp roof, patio
Net Adjustment	--	-\$4,400	-\$9,800	-\$16,150
Adjusted Price	--	\$295,600	\$320,200	\$318,850

* Sold 3 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 SF, similar age, features, BR/BA count, garage. Smaller lot-still typical for the area. Fully fenced lot, some trees, shrubs, no other landscaping. Front porch, rear covered patio. Cosmetic tlc needed. Adjusted for larger SF (-\$4700) & offset by smaller lot (+\$300).
- Sold 2** Regular resale in same market area. Larger SF, similar age, exterior style, features, garage. Smaller lot-still typical for the area. Fully fenced lot, some rockscaped yard areas, some trees, shrubs. Small stoop type porch at entry. Completely remodeled including roof, windows, paint, flooring, updated kitchen & bath features. Adjusted for remodeled condition (-\$7500), larger SF (-\$2700) & offset by smaller lot (+\$400).
- Sold 3** Regular resale in same market area. Slightly smaller SF, similar age, exterior style, features, room count ,lot size, garage. Fenced back yard, some trees, shrubs, no other landscaping. Front porch, rear lattice type patio. Interior rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions paid (-\$10000), rehabbed condition (-\$7500) & offset by slightly smaller SF (+\$1350).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			recent closed sale that does NOT show up in tax records.				
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
12/27/2022	\$320,000	02/21/2023	\$297,000	Sold	03/06/2023	\$260,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$315,000	\$317,000
Sales Price	\$312,000	\$314,000
30 Day Price	\$295,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large market area in order to find best comps for subject & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 1 mile to find comps. All of the comps are considered to be in same market area as subject. Properties in this value range are still in very high demand & rehabbed properties do sell at the high end of the value range. Many sales do involve concessions currently & this is something that more & more buyers are asking for.</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



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 10823 Mohawk Rd.
Apple Valley, CA 92308



Front

L2 20905 Rambling Rd.
Apple Valley, CA 92308



Front

L3 20990 Rambling Rd.
Apple Valley, CA 92308



Front

Sales Photos

S1 21126 Caribou Ave.
Apple Valley, CA 92308



Front

S2 11030 Mohawk Rd.
Apple Valley, CA 92308



Front

S3 21221 Balsa St.
Apple Valley, CA 92308



Front

ClearMaps Addendum

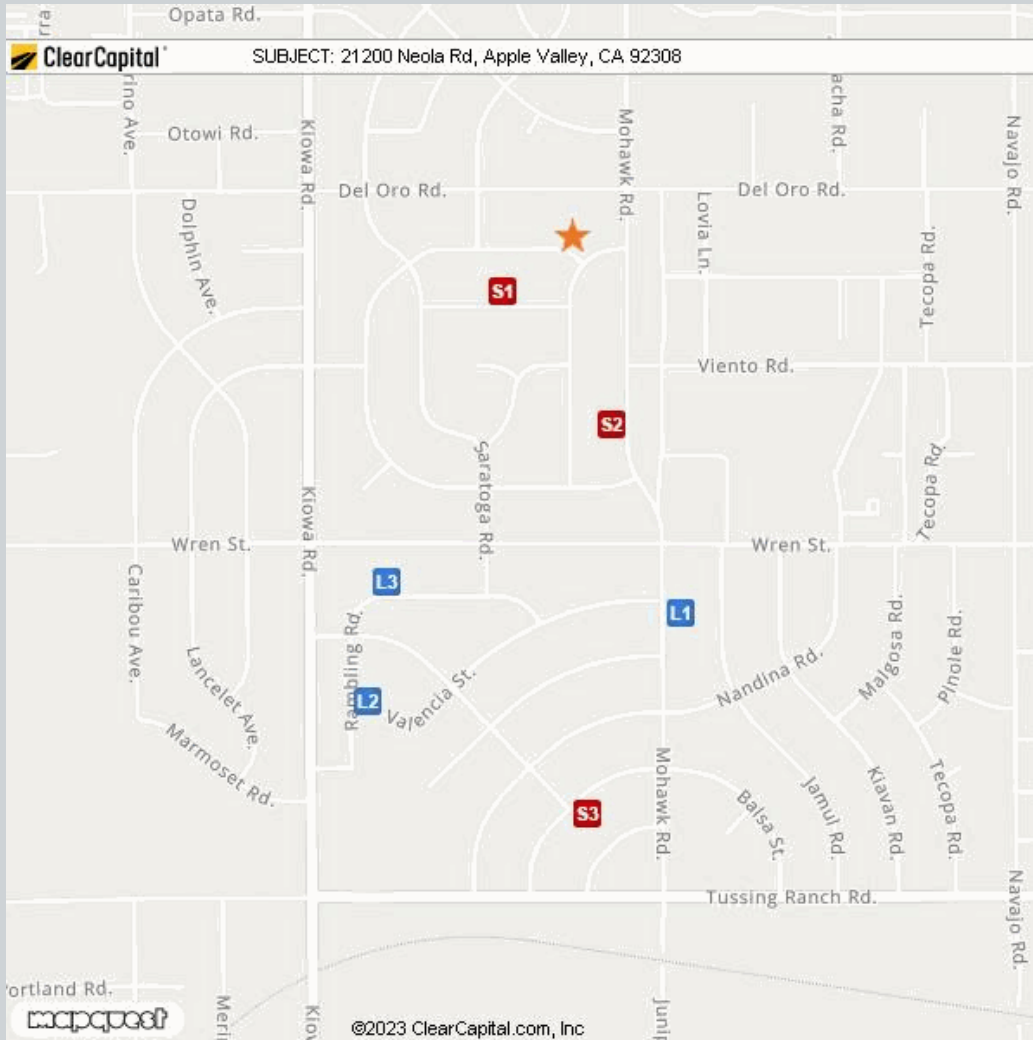
Address ★ 21200 Neola Road, Apple Valley, CA 92308

Loan Number 52607

Suggested List \$315,000

Suggested Repaired \$317,000

Sale \$312,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	21200 Neola Road, Apple Valley, CA 92308	--	Parcel Match
L1 Listing 1	10823 Mohawk Rd., Apple Valley, CA 92308	0.56 Miles ¹	Parcel Match
L2 Listing 2	20905 Rambling Rd., Apple Valley, CA 92308	0.72 Miles ¹	Parcel Match
L3 Listing 3	20990 Rambling Rd., Apple Valley, CA 92308	0.56 Miles ¹	Parcel Match
S1 Sold 1	21126 Caribou Ave., Apple Valley, CA 92308	0.13 Miles ¹	Parcel Match
S2 Sold 2	11030 Mohawk Rd., Apple Valley, CA 92308	0.27 Miles ¹	Parcel Match
S3 Sold 3	21221 Balsa St., Apple Valley, CA 92308	0.82 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	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	7.10 miles	Date Signed	03/06/2023

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.