

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	11045 Waterwood Street, Apple Valley, CA 92308	Order ID	8631312	Property ID	33938790
Inspection Date	02/24/2023	Date of Report	02/24/2023		
Loan Number	52625	APN	0434-744-08-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	02.23.23 BPO Request	Tracking ID 1	02.23.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	J & G Villamizar Living Trust	Subject property is one of the smaller plans in age restricted community known as Sun City. This is just one section of a large development that covers a couple of square miles. Is occupied, presumably by owner. Is currently listed, shows as pending sale in MLS. Tax records also show a trustee's sale scheduled. Yard areas are completely dead & this violates the HOA CCR's, estimate provided for installing new desert scape which will almost certainly be required by the HOA. There are several delinquent utility bills attached to the tax records also. Fenced back yard, tile roof. HOA fees are approximately \$197 per month. Current MLS indicates new flooring & water heater.
R. E. Taxes	\$5,259	
Assessed Value	\$291,679	
Zoning Classification	R1 -one per lot	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$2,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$2,500	
HOA	Sun City by Del Webb	
Association Fees	\$197 / Month (Pool,Tennis,Greenbelt,Other: community center, parks, walkways)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Newer section of very large, sprawling HOA, age restricted community. This section is known as Sun City by Del Web & is made up of mostly small & mid sized single story, detached plans. HOA of approx. \$197 per month allows for guarded gated entry access, parks, greenbelts, walking paths, community centers, sports courts. Extra fees pay for use of golf course. This is the only community of it's type in the whole Victor Valley market area so demand is always strong, especially in the newer sections. There are smaller shopping areas, including medical, banks, movie theater, restaurants in very cl...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$290,000 High: \$425,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Newer section of very large, sprawling HOA, age restricted community. This section is known as Sun City by Del Web & is made up of mostly small & mid sized single story, detached plans. HOA of approx. \$197 per month allows for guarded gated entry access, parks, greenbelts, walking paths, community centers, sports courts. Extra fees pay for use of golf course. This is the only community of it's type in the whole Victor Valley market area so demand is always strong, especially in the newer sections. There are smaller shopping areas, including medical, banks, movie theater, restaurants in very close proximty to this development.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	11045 Waterwood Street	19564 Saint Andrews Way	11361 Sawgrass Bend	11050 Kelvington Ln.
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.	--	0.31 ¹	0.47 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$340,000	\$350,000	\$395,000
List Price \$	--	\$330,000	\$350,000	\$386,000
Original List Date		07/30/2022	02/17/2023	09/23/2022
DOM · Cumulative DOM	-- · --	186 · 209	4 · 7	154 · 154
Age (# of years)	18	23	21	18
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	1,394	1,212	1,488	1,674
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	6	5	6	7
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	.14 acres	.1 acres	.13 acres	.11 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, 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 slightly older section of same development. Smaller SF, similar exterior style, features, garage. Smaller lot-still typical for the area & no adjustment at this variance. Fenced back yard, landscaped yard areas, trees, shrubs. Tile roof, small porch at entry. Rear covered patio.
- Listing 2** Regular resale in different slightly older section of same community. Larger SF, similar exterior style, features, room count, lot size, garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, small porch at entry. Large rear covered patio. Landscaped back yard. Some updated interior features but not a current remodel. Currently in escrow after brief DOM.
- Listing 3** Regular resale in same section of same community. Larger plan. Similar age, exterior style, features, garage. Smaller lot-still typical for the area, no adjustment at this variance. Fenced back yard, land/rockscaped front & back yards, trees, shrubs. Tile roof, front porch. Rear covered patio. Currently in escrow, probably at lower than list price based on DOM.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	11045 Waterwood Street	11106 Sun River Ct.	10789 Cumberland Ct.	11051 Waterwood 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.	--	0.06 ¹	0.30 ¹	0.01 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$375,000	\$365,000	\$385,000
List Price \$	--	\$375,000	\$365,000	\$385,000
Sale Price \$	--	\$375,000	\$360,000	\$383,000
Type of Financing	--	Conventional	Cash	Conventional
Date of Sale	--	09/15/2022	02/15/2023	10/12/2022
DOM · Cumulative DOM	-- · --	8 · 30	20 · 41	11 · 31
Age (# of years)	18	19	18	18
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	1,394	1,394	1,544	1,394
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
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	.14 acres	.15 acres	.13 acres	.14 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$5,000	-\$6,250	-\$5,500
Adjusted Price	--	\$370,000	\$353,750	\$377,500

* 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. Same plan in same section of community. Fenced back yard, rockscaped yard areas, trees, shrubs. Corner lot location. Tile roof, small porch at entry. Rear covered patio. Adjusted for concessions paid (-\$2500), superior yard condition (-\$2500). It is likely that this property would sell for less on current day market. Sold at veyr high end of market values.
- Sold 2** Regular resale in same section of community. Larger plan. Similar age, exterior style, features, room count, lot size, garage. Fenced back yard, rockscaped front & back yards with small trees, shrubs. Tile roof, small porch at entry. Large rear covered patio with extended concrete. Adjusted for larger SF (-\$3750), superior yard condition (-\$2500). Chosen as most similar as is the most recent closed sale & most indicative of the current market condition.
- Sold 3** Regular resale. Same home/plan/street. Fenced back yard, land/rockscaped front & back yards with trees, shrubs, concrete curbing. Tile roof, small porch at entry. Rear covered patio. Adjusted for concessions paid (-\$3000), superior yard condition (-\$2500).

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	NPHS	Currently listed, pending in MLS. LP \$314,999, OLP \$365,000. 130 DOM. Tax records show trustee's sale.					
Listing Agent Name	Fabian Casarez						
Listing Agent Phone	951-377-7152						
# 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
10/05/2022	\$365,000	01/15/2023	\$314,999	Pending/Contract	02/22/2023	\$314,999	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$357,000	\$360,000
Sales Price	\$355,000	\$358,000
30 Day Price	\$349,000	--
Comments Regarding Pricing Strategy		
Search was expanded to include this whole section of the community, in addition to the directly adjacent similar aged sections in order to find best comps & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. In this case all of the comps are within 1/2 mile of subject & most are from same section of community, including 2 model matches. It is important to note that the 2 model match comps are more than 90 days old & the other comps used do support the indicated values.		

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



Street

Listing Photos

L1 19564 Saint Andrews Way
Apple Valley, CA 92308



Front

L2 11361 Sawgrass Bend
Apple Valley, CA 92308



Front

L3 11050 Kelvington Ln.
Apple Valley, CA 92308



Front

Sales Photos

S1 11106 Sun River Ct.
Apple Valley, CA 92308



Front

S2 10789 Cumberland Ct.
Apple Valley, CA 92308



Front

S3 11051 Waterwood St.
Apple Valley, CA 92308



Front

ClearMaps Addendum

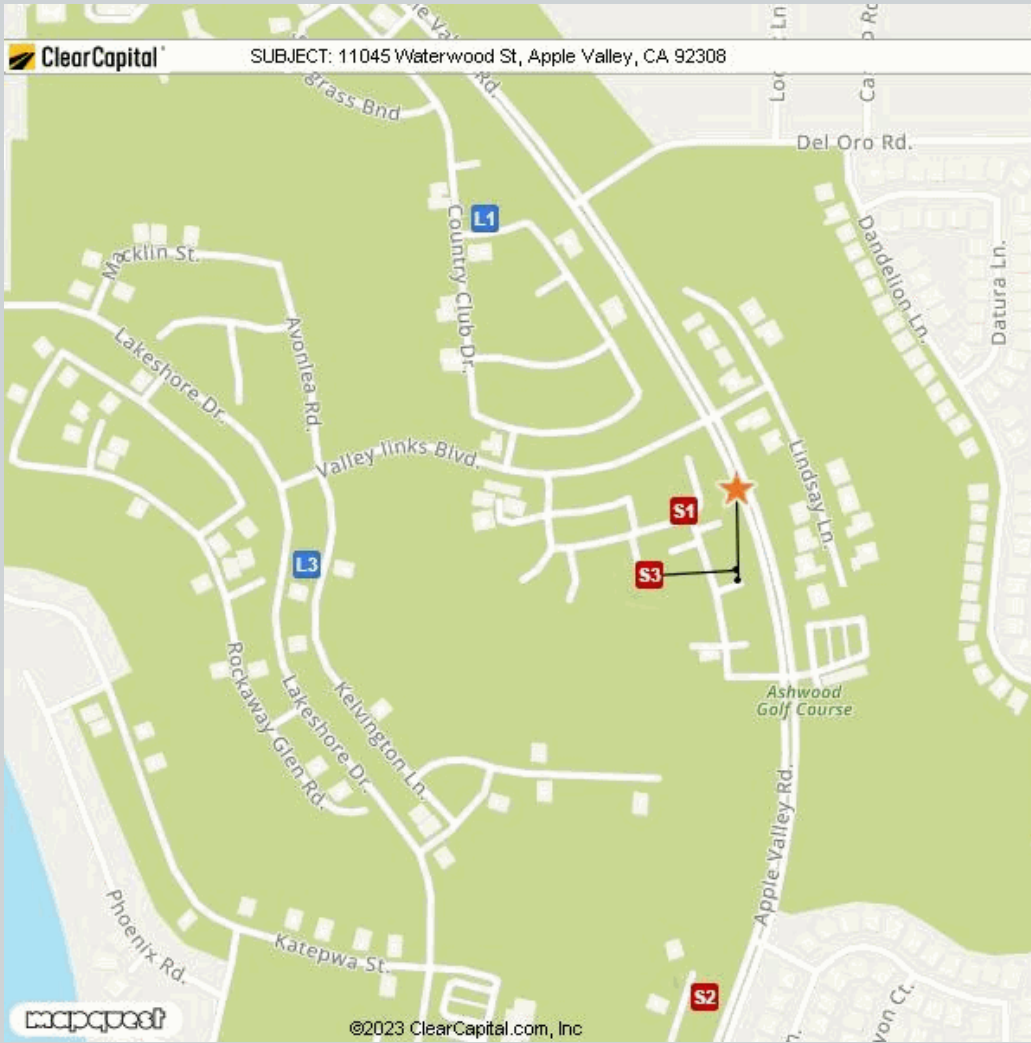
Address ★ 11045 Waterwood Street, Apple Valley, CA 92308

Loan Number 52625

Suggested List \$357,000

Suggested Repaired \$360,000

Sale \$355,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	11045 Waterwood Street, Apple Valley, CA 92308	--	Parcel Match
L1 Listing 1	19564 Saint Andrews Way, Apple Valley, CA 92308	0.31 Miles ¹	Parcel Match
L2 Listing 2	11361 Sawgrass Bend, Apple Valley, CA 92308	0.47 Miles ¹	Parcel Match
L3 Listing 3	11050 Kelvington Ln., Apple Valley, CA 92308	0.30 Miles ¹	Parcel Match
S1 Sold 1	11106 Sun River Ct., Apple Valley, CA 92308	0.06 Miles ¹	Parcel Match
S2 Sold 2	10789 Cumberland Ct., Apple Valley, CA 92308	0.30 Miles ¹	Parcel Match
S3 Sold 3	11051 Waterwood St., Apple Valley, CA 92308	0.01 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	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	5.33 miles	Date Signed	02/24/2023

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.