

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	22677 Powhatan Road, Apple Valley, CA 92308	Order ID	8645802	Property ID	33977098
Inspection Date	03/07/2023	Date of Report	03/08/2023		
Loan Number	52785	APN	0439-052-05-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	03.07.23 BPO Request	Tracking ID 1	03.07.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Barnett, Jeffrey	Condition Comments	
R. E. Taxes	\$3,043	Subject property is small, middle aged SFR in older semi-rural area in the central & very eastern part of Apple Valley. Is vacant, secured. Property preservation notices posted in front window. Lot is fully fenced & x-fenced. Some shrubs, no other landscaping. Comp shingle roof appears aged but no issues were apparent at time of inspection. Small stoop type porch at entry. Is only 2 BR, 1 BA, search expanded to find comps.	
Assessed Value	\$189,212		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(all windows, doors appear intact, closed, locked)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the central & very eastern part of Apple Valley. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's through out the area, along with some newer & a few larger homes. There are pockets of low/mid density multi-family properties through out this area & the owner/tenant ratio in this area is higher than some other areas, about 75/25. During more normal, level markets this area has very AVG resale activity & market values compared to some other areas of Apple Valley.	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$465,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	22677 Powhatan Road	14212 Lakota Rd.	13051 Ojai Rd.	21797 Ramona Ave.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92307	92308	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.60 ¹	1.37 ¹	1.66 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$230,000	\$339,999	\$269,000
List Price \$	--	\$230,000	\$339,999	\$269,000
Original List Date		02/22/2023	02/15/2023	02/09/2023
DOM · Cumulative DOM	-- · --	12 · 14	21 · 21	11 · 27
Age (# of years)	43	67	24	64
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	900	948	1,200	1,171
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 2	3 · 2
Total Room #	4	4	5	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	.45 acres	1.12 acres	.69 acres	.5 acres
Other	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch	fence, comp roof, porch

* Listing 3 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** Currently this is the only usable comp within 2 miles of subject without using much larger homes. Older age. Larger SF, similar room count, other features. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Smaller garage. Fully fenced lot, some trees, shrubs. Large front porch. Interior of home completely remodeled 2 years ago.
- Listing 2** Regular resale in same market area, search expanded. Similar location value neighborhood makeup. Newer age. Larger SF with extra BR/BA. Similar exterior style, features, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, some trees, shrubs, some rockscaped yard areas. Front porch, rear covered patio.
- Listing 3** Regular resale in same market area, search expanded. Older age. Larger SF with extra BR/BA, similar other features, garage. Larger lot-still typical for the area. Fenced & x-fenced lot, trees, shrubs. Front porch. In escrow after only 11 DOM.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	22677 Powhatan Road	22184 Hupa Rd.	22889 Anoka Rd.	14063 Quinnault Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92308	92307	92308	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.57 ¹	0.27 ¹	1.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$275,000	\$309,000	\$319,900
List Price \$	--	\$275,000	\$299,900	\$309,900
Sale Price \$	--	\$275,000	\$305,000	\$305,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	01/03/2023	02/17/2023	02/08/2023
DOM · Cumulative DOM	-- · --	6 · 53	39 · 185	52 · 77
Age (# of years)	43	42	40	65
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	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	900	765	864	1,026
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.45 acres	.57 acres	.48 acres	.5 acres
Other	fence, comp roof, porch	fence, comp roof, porch, patio	fence, comp roof, porch, patio	fence, comp roof, patio
Net Adjustment	--	+\$4,275	-\$7,100	-\$12,300
Adjusted Price	--	\$279,275	\$297,900	\$292,700

* 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, search expanded to find comps. Smaller SF, similar age, room count, other features. Larger lot-still typical for the area. Fenced back yard, some trees, shrubs. Circle drive, front porch. Rear covered patio. Many interior features updated but not a current remodel. Adjusted for smaller SF (+\$3375), smaller garage (+\$3000) & offset by larger lot (-\$600), rear patio (-\$1500).
- Sold 2** Regular resale in same market area. Slightly smaller SF, similar age, exterior style, features, room count, lot size, garage. Fully fenced corner lot, rockscaped front yard, trees, shrubs. Front porch, rear covered patio. Many interior features updated but not a current remodel. Adjusted for concessions paid (-\$5000), superior yard condition (-\$1500), rear covered patio (-\$1500) & offset by slightly smaller SF (+\$900).
- Sold 3** Regular resale in same market area, search expanded to find comps. Older age. Larger SF, similar other features, room count, garage size. Larger lot-still typical for the area. Fenced & x-fenced lot, some trees, shrubs. Covered patio. Interior remodeled with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions paid (-\$5000), remodeled condition (-\$7500), larger SF (-\$3375), larger lot (-\$500) & offset by older age (+\$3600).

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	\$297,000	\$297,000
Sales Price	\$295,000	\$295,000
30 Day Price	\$279,000	--
Comments Regarding Pricing Strategy		
<p>Search was very expanded in distance to find best comps for subject & to try & bracket subject features, including GLA & room count. Every effort made to find/use comps with as close proximity as possible. In this case search was expanded up to 2 miles to find comps. Search also expanded in age, GLA, lot size to find any active comps. Currently there are only 4 active comps within 2 miles of subject that are 1200 SF or less, regardless of other features-age, lot size, room count, etc. Properties in this value range are still in very high demand, especially those that have been updated, remodeled. Many sales now involve concessions to buyers-note that 2 of the sold comps used here had concessions paid. The sold comps were weighed most heavily in establishing value.</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



Street



Other



Other

Subject Photos



Other

Listing Photos

L1 14212 Lakota Rd.
Apple Valley, CA 92307



Front

L2 13051 Ojai Rd.
Apple Valley, CA 92308



Front

L3 21797 Ramona Ave.
Apple Valley, CA 92307



Front

Sales Photos

S1 22184 Hupa Rd.
Apple Valley, CA 92307



Front

S2 22889 Anoka Rd.
Apple Valley, CA 92308



Front

S3 14063 Quinnault Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

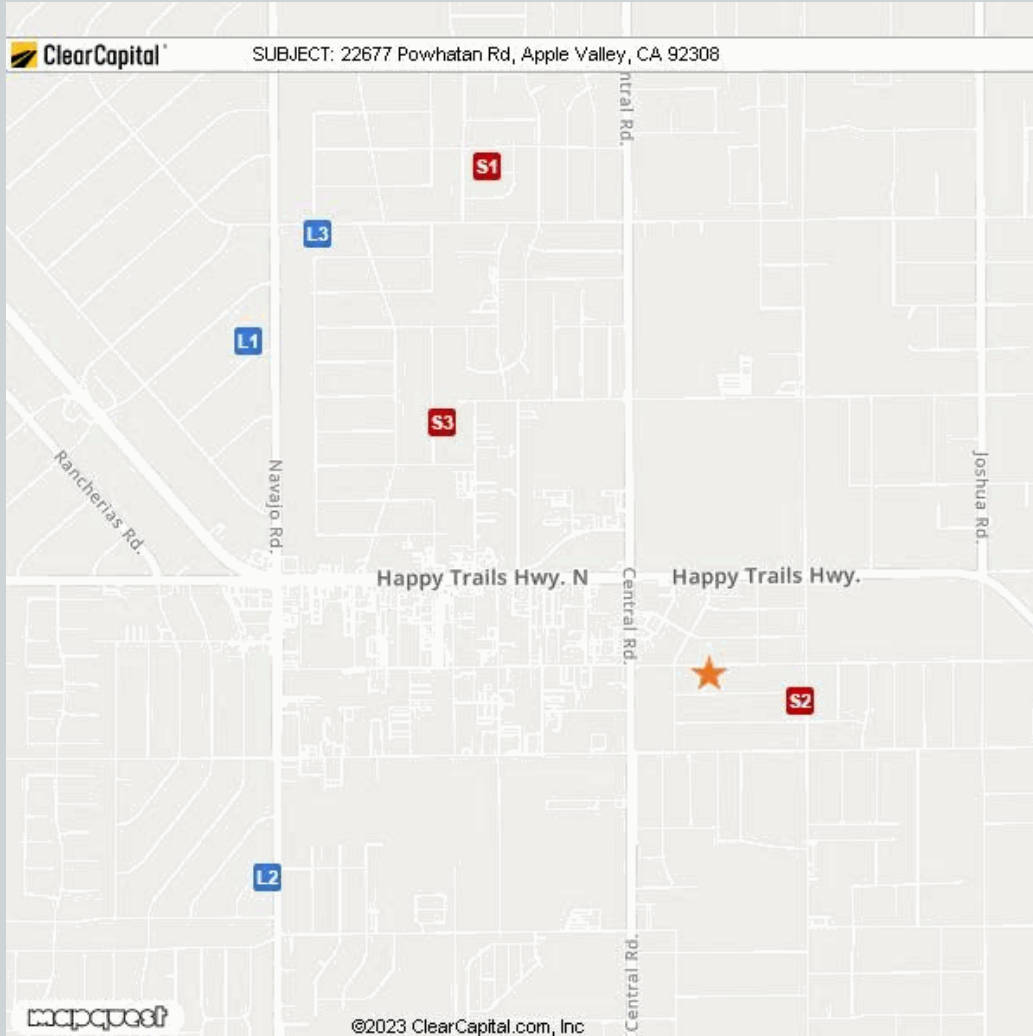
Address ★ 22677 Powhatan Road, Apple Valley, CA 92308

Loan Number 52785

Suggested List \$297,000

Suggested Repaired \$297,000

Sale \$295,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	22677 Powhatan Road, Apple Valley, CA 92308	--	Parcel Match
L1 Listing 1	14212 Lakota Rd., Apple Valley, CA 92307	1.60 Miles ¹	Parcel Match
L2 Listing 2	13051 Ojai Rd., Apple Valley, CA 92308	1.37 Miles ¹	Parcel Match
L3 Listing 3	21797 Ramona Ave., Apple Valley, CA 92307	1.66 Miles ¹	Parcel Match
S1 Sold 1	22184 Hupa Rd., Apple Valley, CA 92307	1.57 Miles ¹	Parcel Match
S2 Sold 2	22889 Anoka Rd., Apple Valley, CA 92308	0.27 Miles ¹	Parcel Match
S3 Sold 3	14063 Quinnault Rd., Apple Valley, CA 92307	1.03 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	9.06 miles	Date Signed	03/08/2023

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.