

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	23766 Horizon Street, Apple Valley, CA 92308	Order ID	8645802	Property ID	33976623
Inspection Date	03/07/2023	Date of Report	03/08/2023		
Loan Number	52787	APN	0438-082-22-0000		
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	Hagins, James Jr.	Condition Comments	
R. E. Taxes	\$4,429	No address posted anywhere within view on subject. Neighbor address provided for address verification. Subject property is newer, larger SFR property in very rural, minimally developed area of Apple Valley. Access to view property is very limited. One of the roads has been chained off (illegally) by an adjacent property owner. The only access available is by a very narrow, single land wide dirt road that is actually the extension of Horizon but which has limited access & only one side of the subject property could be seen. House structure appears to be in generally maintained condition with no repairs noted. There is a lot of junk, debris, broken down vehicles, trailers, etc., all over the lot. Estimate now provided for lot cleanup as trustee's sale is showing in tax records. If it is necessary to remove these items at time of sale, cost would be substantial. Unknown if occupied by owner or tenant. Owner shows different address in adjacent city of Hesperia. There is some good view quality from the back of the house of lower lying desert areas.	
Assessed Value	\$374,416		
Zoning Classification	RL-one per parcel		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$5,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$5,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Extremely rural, very minimally developed area at the eastern & southern edge of Apple Valley. Immediate area has less than 5% development. The improved properties within many miles of this location are made up of wide range of sizes, ages, values of SFR's & mobile/manuf homes on lot sizes ranging from 1-5 acres or more. For these reasons it is always necessary to expand search in this location, but particularly so here due to almost no development in the immediate area. Roads are non-maintained dirt roads. Very removed from services, shopping, etc.	
Sales Prices in this Neighborhood	Low: \$219,000 High: \$665,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	23766 Horizon Street	9410 Pioneer Rd.	9285 Loma Vista Rd.	23725 Portland 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.	--	3.82 ¹	3.15 ¹	1.19 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$488,000	\$469,500	\$619,900
List Price \$	--	\$499,000	\$439,900	\$609,000
Original List Date		07/11/2022	08/31/2022	04/27/2022
DOM · Cumulative DOM	-- · --	224 · 240	189 · 189	300 · 315
Age (# of years)	16	15	37	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	Beneficial ; Other	Beneficial ; Other	Neutral ; Residential	Beneficial ; Other
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,498	2,377	2,202	2,827
Bdrm · Bths · ½ Bths	4 · 2	4 · 3	3 · 2	3 · 2
Total Room #	8	9	8	9
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 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	2.5 acres	1.92 acres	1.99 acres	2.22 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, comp roof, patio	fence, tile roof, 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 rural market area, search expanded. Smaller SF with extra full BA, similar other features, age, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Similar view quality as subject. Fully fenced lot, no trees or landscaping. Tile roof, front porch, rear covered patio. Pricing moving in wrong direction.
- Listing 2** Regular resale in same market area. Older age, smaller SF with fewer BR, similar other features. Smaller garage. Smaller lot-adjusted at about \$5000 per acre. Fenced lot, some trees, shrubs, rockscaped yard areas. Comp shingle roof-not tile like subject. Similar view quality. Covered patio. Currently in escrow.
- Listing 3** Regular resale in same rural market area. Larger SF with one fewer BR, similar age, other features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced lot, land/rocskaped yard areas, trees, shrubs. Tile roof, covered patio. Similar view quality as subject. Currently in escrow, probably at lower than list price-note DOM. May have problem appraising.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	23766 Horizon Street	9276 Mesa Vista St.	9450 Juniper St.	23782 Lisbon 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.	--	2.12 ¹	3.11 ¹	1.13 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$525,000	\$499,999	\$549,000
List Price \$	--	\$472,500	\$499,999	\$549,000
Sale Price \$	--	\$470,000	\$490,000	\$543,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	10/11/2022	02/28/2023	10/27/2022
DOM · Cumulative DOM	-- · --	194 · 229	127 · 201	11 · 56
Age (# of years)	16	44	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	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,498	2,372	2,560	2,709
Bdrm · Bths · ½ Bths	4 · 2	4 · 3	4 · 2 · 1	4 · 3
Total Room #	8	8	9	9
Garage (Style/Stalls)	Attached 3 Car(s)	Detached 3 Car(s)	Attached 3 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	2.5 acres	2.5 acres	1.25 acres	2.28 acres
Other	fence, tile roof, patio	paved road, fence, comp roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$4,450	-\$9,800	-\$13,175
Adjusted Price	--	\$465,550	\$480,200	\$529,825

* 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. Older age. Smaller SF with extra full BA. Similar other features, garage, lot size. Fenced lot, trees, shrubs, some rockscaped yard areas. Similar view quality as subject. Many interior features updated, maintained condition. Comp roof-not tile like subject. Porch, patio. Adjusted for paved road frontage (-\$10000), extra full BA (-\$3500) & offset by smaller SF (+\$3150), older age (+\$5400), comp roof (+\$500).
- Sold 2** Regular resale in same market area. Larger SF with extra 1/2 BA. Similar age, other features, garage. Smaller lot-still typical for the area. Fenced lot, some small rockscaped areas near front of house, small trees, shrubs. Tile roof, front porch, rear covered patio. Small frame built outbuilding/shed with porch. Adjusted for concessions paid (-\$7000), outbuilding (-\$5000), larger SF (-\$1550), extra 1/2 BA (-\$2500) & offset by smaller lot (+\$6250).
- Sold 3** Regular resale in same market area. Larger SF with extra full BA, similar age, garage, other features. Smaller lot is fully level & usable, still typical for the area. Fully fenced lot, some planted trees, no other landscaping. Tile roof, front porch, rear covered patio. Adjusted for concessions paid (-\$5500), extra full BA (-\$3500), larger SF (-\$5275) & offset by smaller lot (+\$1100). This is the highest closed sale in the past 6 months within 5 miles. Care must be taken in giving too much weight.

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	\$482,000	\$487,000
Sales Price	\$479,000	\$484,000
30 Day Price	\$459,000	--
Comments Regarding Pricing Strategy		
<p>Search was very expanded in distance to find any comps. Every effort made to find/use comps with as close proximity as possible. In this case search had to be expanded up to 5 miles to find comps & further expanded in age & lot size to find comps. The sold comps were weighed most heavily as they represent a more narrow consistent value range. The active comps are represented by a very wide value range, which is very typical in a transitioning market.</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



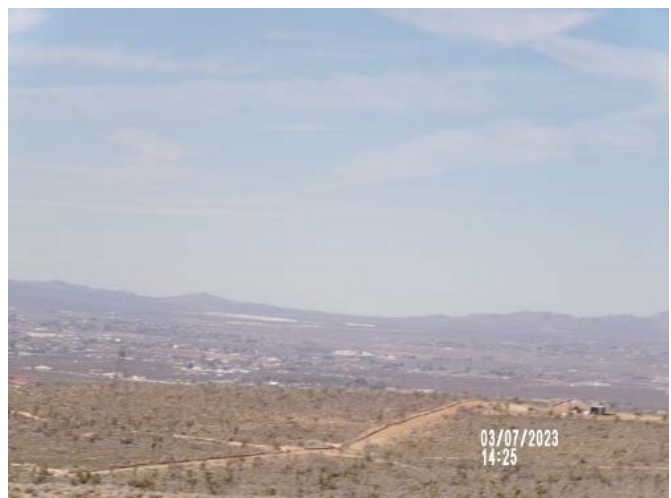
Side



Side



Street



Other

Subject Photos



Other



Other



Other

Listing Photos

L1 9410 Pioneer Rd.
Apple Valley, CA 92308



Front

L2 9285 Loma Vista Rd.
Apple Valley, CA 92308



Front

L3 23725 Portland Rd.
Apple Valley, CA 92308



Front

Sales Photos

S1 9276 Mesa Vista St.
Apple Valley, CA 92308



Front

S2 9450 Juniper St.
Apple Valley, CA 92308



Front

S3 23782 Lisbon Rd.
Apple Valley, CA 92308



Front

ClearMaps Addendum

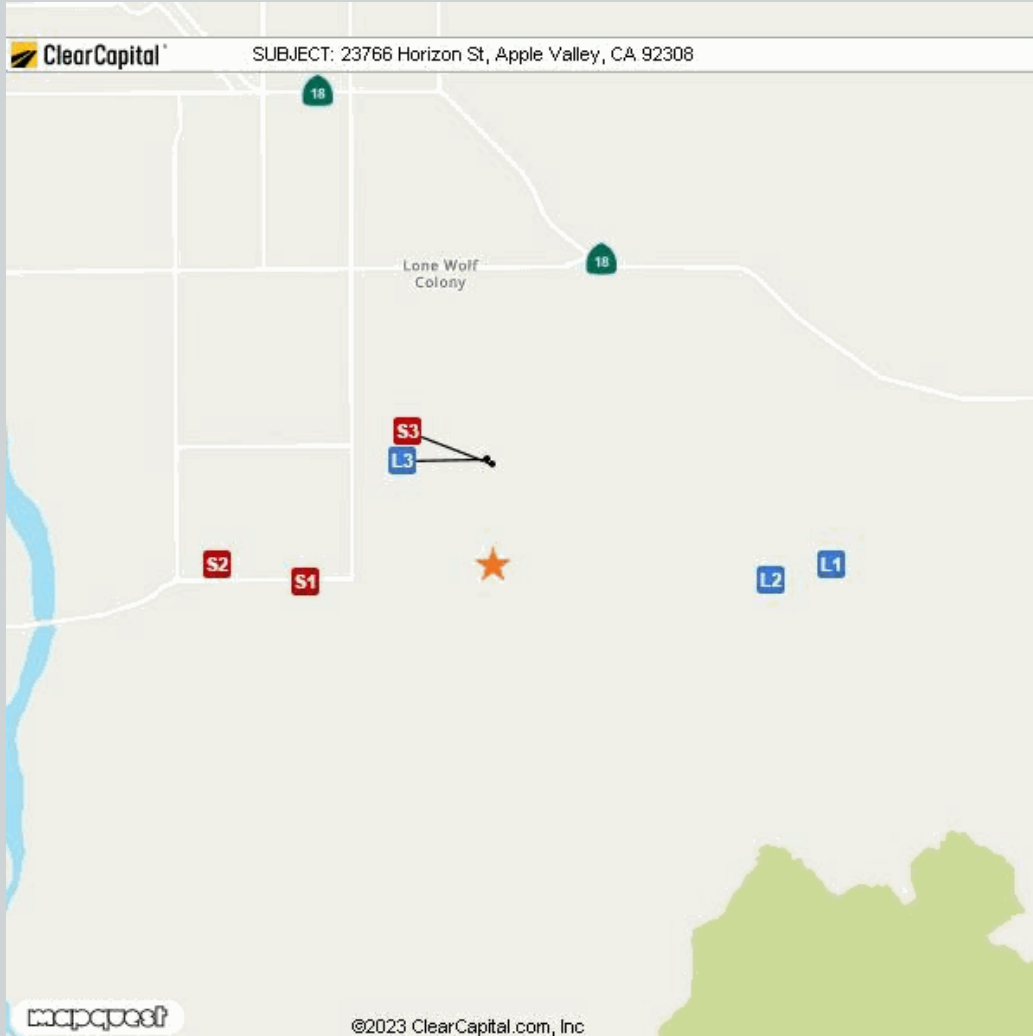
Address ★ 23766 Horizon Street, Apple Valley, CA 92308

Loan Number 52787

Suggested List \$482,000

Suggested Repaired \$487,000

Sale \$479,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	23766 Horizon Street, Apple Valley, CA 92308	--	Parcel Match
L1 Listing 1	9410 Pioneer Rd., Apple Valley, CA 92308	3.82 Miles ¹	Parcel Match
L2 Listing 2	9285 Loma Vista Rd., Apple Valley, CA 92308	3.15 Miles ¹	Parcel Match
L3 Listing 3	23725 Portland Rd., Apple Valley, CA 92308	1.19 Miles ¹	Parcel Match
S1 Sold 1	9276 Mesa Vista St., Apple Valley, CA 92308	2.12 Miles ¹	Parcel Match
S2 Sold 2	9450 Juniper St., Apple Valley, CA 92308	3.11 Miles ¹	Parcel Match
S3 Sold 3	23782 Lisbon Rd., Apple Valley, CA 92308	1.13 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	10.74 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.