

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	57 Pasto Rico, Rancho Santa Margarita, CA 92688	Order ID	8917160	Property ID	34568030
Inspection Date	09/08/2023	Date of Report	09/10/2023		
Loan Number	52854	APN	935-433-85		
Borrower Name	Catamount Properties 2018 LLC	County	Orange		

Tracking IDs

Order Tracking ID	09.07 Citi-CS Update	Tracking ID 1	09.07 Citi-CS Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$2,403	Subject is in average condition. No damages or repairs were noted..	
Assessed Value	\$235,696		
Zoning Classification	Residential		
Property Type	Condo		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Serabrisa 9493469999		
Association Fees	\$400 / Month (Pool)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	The subject is located in a suburban neighborhood that consists of attached condos of similar ages, displaying general similarity in design, appeal and utility, with variations in size. Employment conditions are stable. Market values are stable for the neighborhood. Inventory is decreasing and DOM is increasing.	
Sales Prices in this Neighborhood	Low: \$525,000 High: \$830,000		
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	57 Pasto Rico	4 Via Solaz	35 Pomelo	42 Via Contento
City, State	Rancho Santa Margarita, CA	Rancho Santa Margarita, CA	Rancho Santa Margarita, CA	Rancho Santa Margarita, CA
Zip Code	92688	92688	92688	92688
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.28 ¹	0.16 ¹
Property Type	Condo	Condo	SFR	SFR
Original List Price \$	\$	\$619,000	\$650,000	\$675,000
List Price \$	--	\$619,000	\$638,998	\$675,000
Original List Date		08/16/2023	07/11/2023	07/15/2023
DOM · Cumulative DOM	-- · --	24 · 25	60 · 61	56 · 57
Age (# of years)	34	32	33	33
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Neutral ; Residential	Neutral ; Residential	Adverse ; Busy Road	Adverse ; Busy Road
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story
# Units	1	1	1	1
Living Sq. Feet	1,091	908	1,050	1,117
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	Fireplace	Fireplcae, Patio	Fireplace, 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** Open floor plan with abundant natural light. 2 bedrooms, 2 full baths, fireplace in family room, one car garage detached. Indoor laundry closet with stack washer and dryer included. Private location with large balcony opening into the family room with a beautiful view of the greenery. Balcony off the master bedroom with view of trees. Association pool, spa and picnic area. Adjustments: GLA: \$30561, Half bath: \$2500, Adjusted Value: \$652061.
- Listing 2** Beautiful upstairs single level two bed and 2 bath carriage unit in the beautiful community of la ventana in rancho santa margarita. The home features an open floor plan spacious bedrooms with vaulted ceilings and tons of natural light. Wood flooring throughout the family room, hallway, dining room and kitchen. Equipped a fireplace in the living room and kitchen, along with your own dining room and breakfast bar. The balcony is enclosed with beautiful city views. This complex has its own pool and spa, close to schools, shopping, hiking and bike trails. Unit. Complete remodel lacks nothing in upgrades, and it is located just steps from the community pool. New kitchen with quartz countertops, full backsplash, all new appliances, brick fireplace, all new doors, new flooring, bathrooms completely remodeled, and custom lighting throughout. Adjustments: Half bath: \$2500, Condition -\$50,000 Location \$30,000 Adjusted Value: \$621498.
- Listing 3** Fabulous 2 bedroom, 2 bathroom, ground floor unit, featuring a large primary suite, oversized second bedroom with a very large closet area, open floor plan and wrap-around outdoor patio with access from both of the bedrooms. This property is in turnkey condition. Kitchen has stainless steel appliances and a stainless steel sink. Primary bathroom includes dual-sinks and a stand-alone shower. Second bathroom has a shower-tub. Convenient indoor laundry. One car garage, storage shelves and one assigned, covered, carport. Gorgeous community pool and gym with sauna. Adjustments: Half bath: \$2500, Location \$ 30,000 Condition -\$50,000 Adjusted Value: \$647500.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	57 Pasto Rico	272 Pasto Rico	173 Pasto Rico	202 Pasto Rico
City, State	Rancho Santa Margarita, CA	Rancho Santa Margarita, CA	Rancho Santa Margarita, CA	Rancho Santa Margarita, CA
Zip Code	92688	92688	92688	92688
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.00 ¹	0.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$599,000	\$615,000	\$665,500
List Price \$	--	\$599,000	\$615,000	\$665,500
Sale Price \$	--	\$605,000	\$631,000	\$670,000
Type of Financing	--	Conventional	Conventional	Fha
Date of Sale	--	07/26/2023	05/02/2023	04/20/2023
DOM · Cumulative DOM	-- · --	0 · --	13 · 40	13 · 40
Age (# of years)	34	34	33	33
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	2	2	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story	2 Stories 2 Story
# Units	1	1	1	1
Living Sq. Feet	1,091	1,091	1,032	1,209
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 2	2 · 2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	Patio	Fireplace	Fireplace
Net Adjustment	--	-\$1,726	-\$47,500	-\$74,706
Adjusted Price	--	\$603,274	\$583,500	\$595,294

* Sold 1 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** Adorable townhome with 2 master bedrooms upstairs located in the serabrisa neighborhood has been lovingly cared for by only one owner! This home has an interior location with a spacious patio and 1 car detached garage as well as 1 designated parking space located just steps away. Adjustments: Concession: -\$1726, Adjusted Value: \$603274.
- Sold 2** Beautiful and very private upstairs unit with direct access to the garage, plus one assigned parking space - located in the prestigious community of serabrisa. Upgraded kitchen with quartz countertops, lg stove, bosh dishwasher and lg microwave. An inviting living room features a fireplace and offers a light and bright ambience for relaxation and gatherings. You will enjoy the balcony of the living room, spacious enough to set up a zen area with plants and lounging chairs. The primary bedroom has vaulted ceilings, a walk-in closet, quartz countertops in the bathroom, and a private balcony. Laundry is conveniently located in the attached garage. The community of serabrisa offers a pool and a spa, in addition to a wellmaintained grassy area. Rsm has numerous parks, nearby tijeras creek golf course, the bell tower community center with recreational programs for all ages. Adjustments: Half bath: \$2500,Condition -\$50000 Adjusted Value: \$583,500.
- Sold 3** This home, located in the lovely serabrisa development has been recently and meticulously upgraded from top to bottom. The new owner will enjoy a tastefully remodeled kitchen with custom cabinetry and smooth surface counter tops. The kitchen also features all new stainless steel appliances and ceramic tile flooring. The very spacious 1-car garage with full size laundry hook-ups offers direct access into the kitchen as well. The remaining area of the home features wood-plank laminate flooring including the closets. The remaining 1st floor features a spacious living room and dining area, convenient 1/2 bath and a spacious foyer to greet your guests. The living room opens up to a spacious patio with beautiful courtyard views to relax and enjoy the well-groomed grounds. Upstairs there are 2 large bedrooms including a master room and bath. Both upstairs bathrooms have been recently updated as well. Unique to this property is the added square footage between the bedrooms which makes for a great home office. This area was originally open from the 1st floor to the 2nd floor ceiling. The community pool and bbq area is currently undergoing a beautiful renovation as well. Adjustments: GLA: -\$19706, Concession: -\$5000,condition -\$50,000 Adjusted Value: \$595,294

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject is not currently listed. Prior listing history is unavailable.			
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

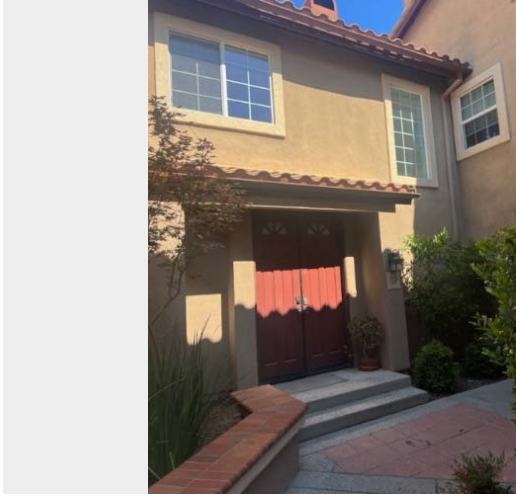
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$609,000	\$609,000
Sales Price	\$600,000	\$600,000
30 Day Price	\$595,000	--
Comments Regarding Pricing Strategy		
Subject backs to a street but street is not a busy street. Most weight given to the sold comps as these are same tract comps and S1 is same tract and same floor plan and recent sale.		

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.
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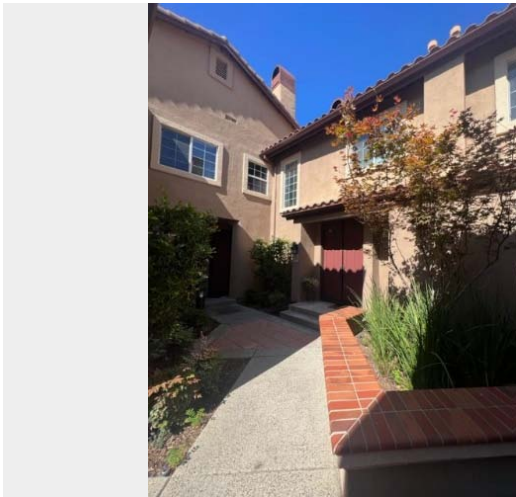
Subject Photos



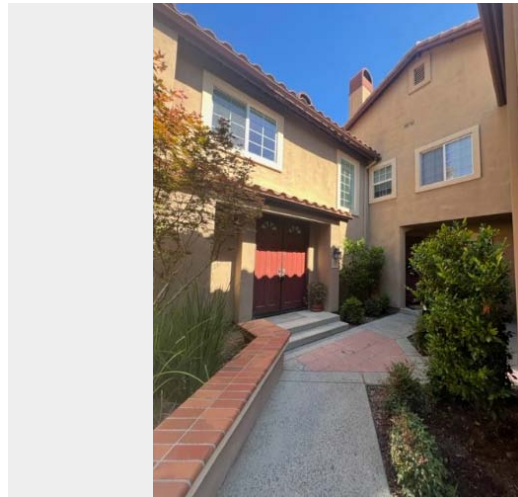
Front



Address Verification



Side



Side



Street



Street

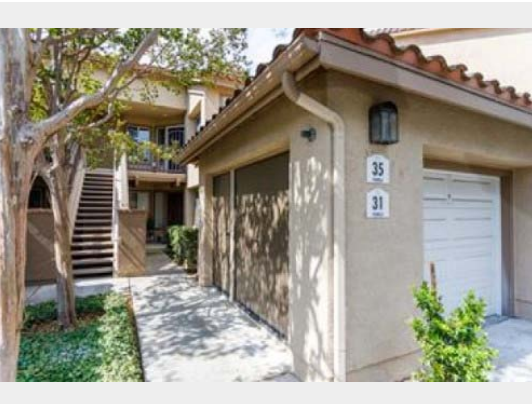
Listing Photos

L1 4 Via Solaz
Rancho Santa Margarita, CA 92688



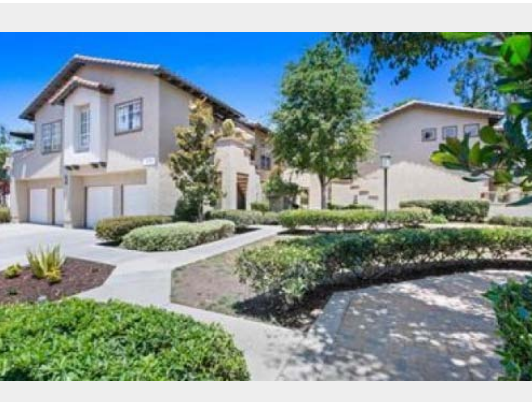
Front

L2 35 Pomelo
Rancho Santa Margarita, CA 92688



Front

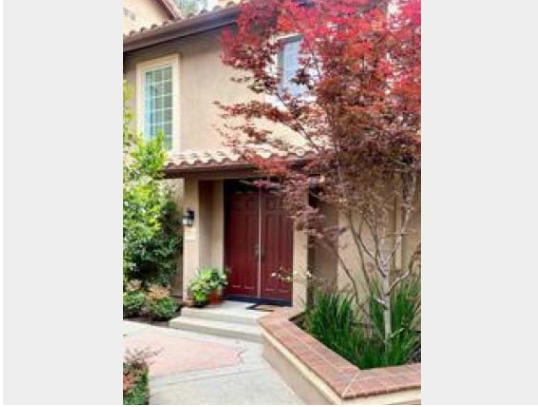
L3 42 Via Contento
Rancho Santa Margarita, CA 92688



Front

Sales Photos

S1 272 Pasto Rico
Rancho Santa Margarita, CA 92688



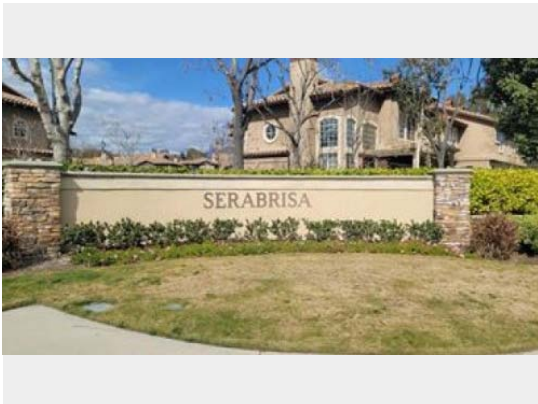
Front

S2 173 Pasto Rico
Rancho Santa Margarita, CA 92688



Front

S3 202 Pasto Rico
Rancho Santa Margarita, CA 92688



Front

ClearMaps Addendum

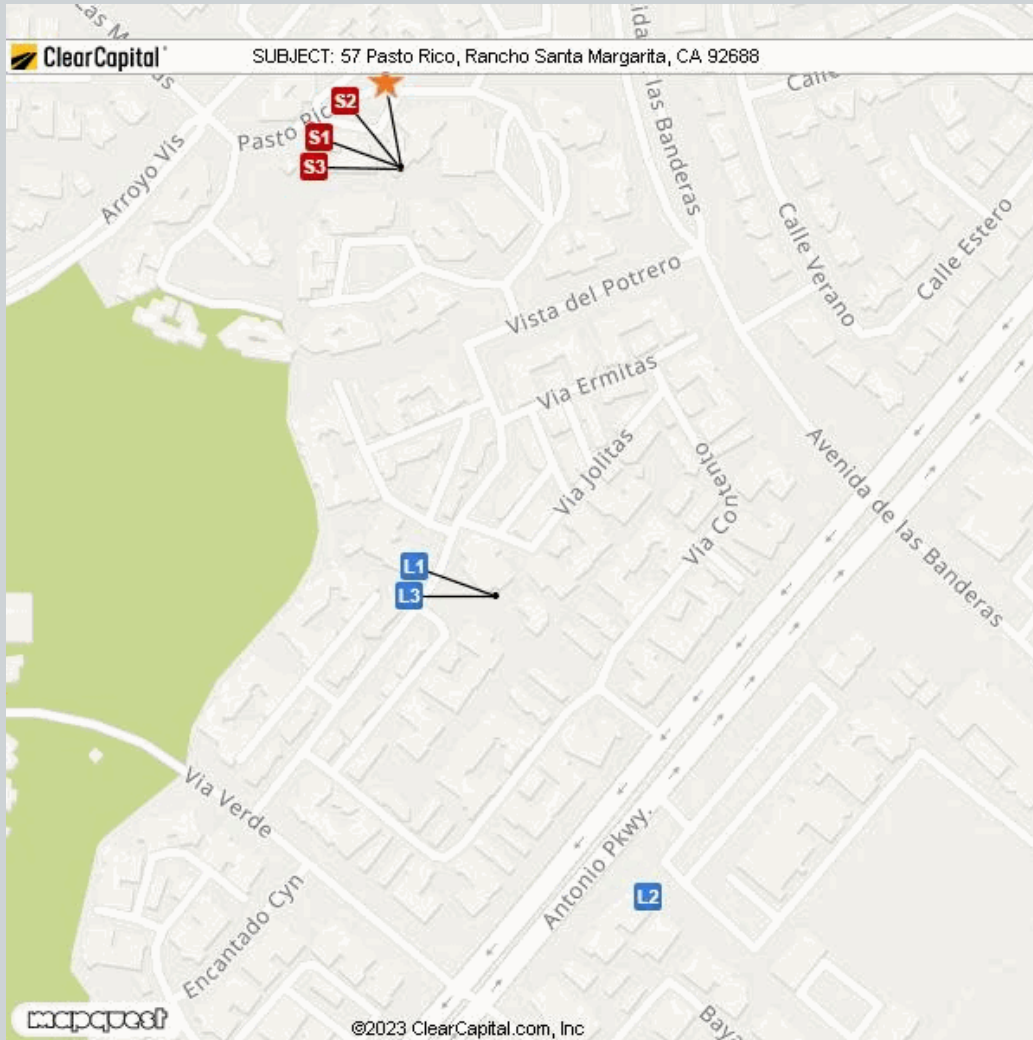
Address ★ 57 Pasto Rico, Rancho Santa Margarita, CA 92688

Loan Number 52854

Suggested List \$609,000

Suggested Repaired \$609,000

Sale \$600,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	57 Pasto Rico, Rancho Santa Margarita, CA 92688	--	Parcel Match
L1 Listing 1	4 Via Solaz, Rancho Santa Margarita, CA 92688	0.16 Miles ¹	Parcel Match
L2 Listing 2	35 Pomelo, Rancho Santa Margarita, CA 92688	0.28 Miles ¹	Parcel Match
L3 Listing 3	42 Via Contento, Rancho Santa Margarita, CA 92688	0.16 Miles ¹	Parcel Match
S1 Sold 1	272 Pasto Rico, Rancho Santa Margarita, CA 92688	0.00 Miles ¹	Parcel Match
S2 Sold 2	173 Pasto Rico, Rancho Santa Margarita, CA 92688	0.00 Miles ¹	Parcel Match
S3 Sold 3	202 Pasto Rico, Rancho Santa Margarita, CA 92688	0.00 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	Linda Hart	Company/Brokerage	Harcourts Prime Properties
License No	00620627	Address	16 Las Flores Aliso Viejo CA 92656
License Expiration	04/29/2026	License State	CA
Phone	9498871472	Email	linda@hartteam.com
Broker Distance to Subject	7.84 miles	Date Signed	09/10/2023

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.