

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	14414 Laguna Court, Adelanto, CA 92301	Order ID	8653244	Property ID	33993359
Inspection Date	03/13/2023	Date of Report	03/13/2023		
Loan Number	52869	APN	3103-472-28-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	03.13.23 BPO Request	Tracking ID 1	03.13.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Johnson, Lisa	Condition Comments Subject property is mid sized 2 story plan in middle aged tract of homes located at southern edge of very large market area. Is occupied, possibly in the process of being vacated with many personal property items & furniture in side yard area. House itself appears to be in generally maintained condition, no repairs noted. Fenced back yard, rockscaped front yard, some shrubs. Tile roof, front porch. Extra side concrete parking area. Rear covered patio with extended concrete walkways. Located on cul-de-sac street. There is a large HERO loan/assessment attached to the tax records-probably for solar panels & possibly other upgrades-windows, doors, etc. Also there is a delinquent trash pickup bill that is now attached to tax records.
R. E. Taxes	\$6,768	
Assessed Value	\$215,181	
Zoning Classification	R1-one SFR per lot	
Property Type	SFR	
Occupancy	Occupied	
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	Suburban	Neighborhood Comments Middle aged tract of mostly small & mid sized homes, both 1 & 2 story. Located at southern edge of very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts date to the late 80's, the newest were built in the 00's & teens & there is some ongoing development being done in the area by several large national tract builders. The older & newer tracts are equally interspersed through out the area, long with some remaining sections of undeveloped land. For these reasons it is often necessary to expand search to find comps. This is cons...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$239,000 High: \$465,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Middle aged tract of mostly small & mid sized homes, both 1 & 2 story. Located at southern edge of very large market area that covers several square miles & which is made up of dozens of different tracts. The oldest tracts date to the late 80's, the newest were built in the 00's & teens & there is some ongoing development being done in the area by several large national tract builders. The older & newer tracts are equally interspersed through out the area, long with some remaining sections of undeveloped land. For these reasons it is often necessary to expand search to find comps. This is considered to be a good commuter location with 2 major commuting routes within 1-2 miles. Several schools are within 2 miles. Moderate sized newer shopping areas are about 1.5 miles away. Large regional shopping center is about 7 miles away.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	14414 Laguna Court	11363 Winter Pl.	11725 Galewood Dr.	11626 Azalia Dr.
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.93 ¹	1.95 ¹	0.31 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$475,000	\$405,000	\$410,000
List Price \$	--	\$475,000	\$395,000	\$405,000
Original List Date		03/12/2023	02/15/2023	12/14/2022
DOM · Cumulative DOM	-- · --	1 · 1	26 · 26	66 · 89
Age (# of years)	28	27	19	21
Condition	Average	Average	Good	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	2 Stories tract	2 Stories tract	1 Story ranch	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	1,921	2,287	1,904	2,039
Bdrm · Bths · ½ Bths	4 · 3	6 · 3	4 · 2	4 · 3
Total Room #	9	10	9	8
Garage (Style/Stalls)	Attached 2 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	--	Pool - Yes Spa - Yes	--	--
Lot Size	.19 acres	.24 acres	.17 acres	.17 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile 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** Regular resale. Different/similar tract, same market area, built during same time frame. This is the only active comp within 1 mile currently that brackets subject age, without expanding other criteria substantially. Larger SF with extra BR's, similar age, 2 story style, other features. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Larger garage. Fenced back yard, fully land/rockscaped front & back yards, trees, shrubs. Til roof, front porch. Rear covered patio. Inground pool/spa with concrete decking. Is overpriced & will need to reduce to sell on current market.
- Listing 2** Regular resale in same market area. Search expanded to find comps to bracket subject features. Newer tract, within 9 years of subject age, no adjustment. Different 1 story style. Similar size with fewer BA, similar lot size, garage, other features. Fenced back yard, rockscaped front yard, some shrubs. Tile roof, front porch. Rear covered patio. Rehabbed with new paint, flooring, fixtures, some updated kitchen & bath features.
- Listing 3** Regular resale. Different, newer tract in same market area. Within 7 years of subject age, no adjustment. Larger SF, similar 2 story style, BR/BA count, lot size. Larger garage. Fenced back yard, rockscaped front yard. Tile roof, front porch. Rear patio slab with no cover. Currently in escrow.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	14414 Laguna Court	14651 Regent Ct.	15366 Fremont Dr.	11094 Tolliver Way
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.33 ¹	1.21 ¹	0.72 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$380,000	\$400,000	\$429,999
List Price \$	--	\$379,900	\$400,000	\$429,999
Sale Price \$	--	\$387,000	\$410,000	\$415,000
Type of Financing	--	Cash	Fha	Fha
Date of Sale	--	03/13/2023	10/11/2022	01/24/2023
DOM · Cumulative DOM	-- · --	20 · 45	6 · 78	53 · 71
Age (# of years)	28	18	28	30
Condition	Average	Good	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	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	1,921	2,127	1,922	2,135
Bdrm · Bths · ½ Bths	4 · 3	4 · 2 · 1	4 · 2 · 1	5 · 3
Total Room #	9	9	9	10
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	--	--	Pool - Yes Spa - Yes	--
Lot Size	.19 acres	.2 acres	.17 acres	.17 acres
Other	fence, tile roof, patio	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, patio
Net Adjustment	--	-\$10,150	-\$12,525	-\$27,850
Adjusted Price	--	\$376,850	\$397,475	\$387,150

* 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** Regular resale. Different newer tract in same market area. Within 10 years of subject age, no adjustment. Larger SF with fewer 1/2 BA, similar age, exterior style, features, lot size, garage. Fenced back yard, landscaped yard areas. Tile roof, small stoop type porch at entry. Rear patio slab with no cover. Interior rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions (-\$1500), rehabbed condition (-\$7500), larger SF (-\$5150). & offset by fewer 1/2 BA (+\$2500), no rear patio (+\$1500).
- Sold 2** Regular resale in same market area. Search expanded to find comps to bracket subject features. Similar size, age, exterior style, features, lot size, garage. Has fewer 1/2 BA. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Inground pool/spa with concrete decking. Adjusted for pool (-\$15000), slight SF difference (-\$25) & offset by fewer 1/2 BA (+\$2500).
- Sold 3** Regular resale. Different/similar tract, same market area, built during same time frame. This is the only sold comp currently within 1 mile to bracket subject age without expanding other search criteria substantially. Larger SF with extra BR. Similar age, 2 story style, garage, lot size. Fenced back yard, rockscaped front yard, trees. Tile roof, front porch. Rear covered patio. The whole back yard is done in stamped/stained concrete. Interior of home is rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for concessions paid (-\$15000), rehabbed condition (-\$7500), larger SF (-\$5350).

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	\$397,000	\$397,000
Sales Price	\$395,000	\$395,000
30 Day Price	\$379,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the most proximate similar aged tracts 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 2 miles to find 3rd active comp & to bracket subject features. Search also expanded to include 1 single story comp. 5 of the 6 comps are within 1 mile. Market demand for properties in this value range is still very high, especially on remodeled properties.</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



Front



Address Verification



Street



Other

Listing Photos

L1 11363 Winter Pl.
Adelanto, CA 92301



Front

L2 11725 Galewood Dr.
Adelanto, CA 92301



Front

L3 11626 Azalia Dr.
Adelanto, CA 92301



Front

Sales Photos

S1 14651 Regent Ct.
Adelanto, CA 92301



Front

S2 15366 Fremont Dr.
Adelanto, CA 92301



Front

S3 11094 Tolliver Way
Adelanto, CA 92301



Front

ClearMaps Addendum

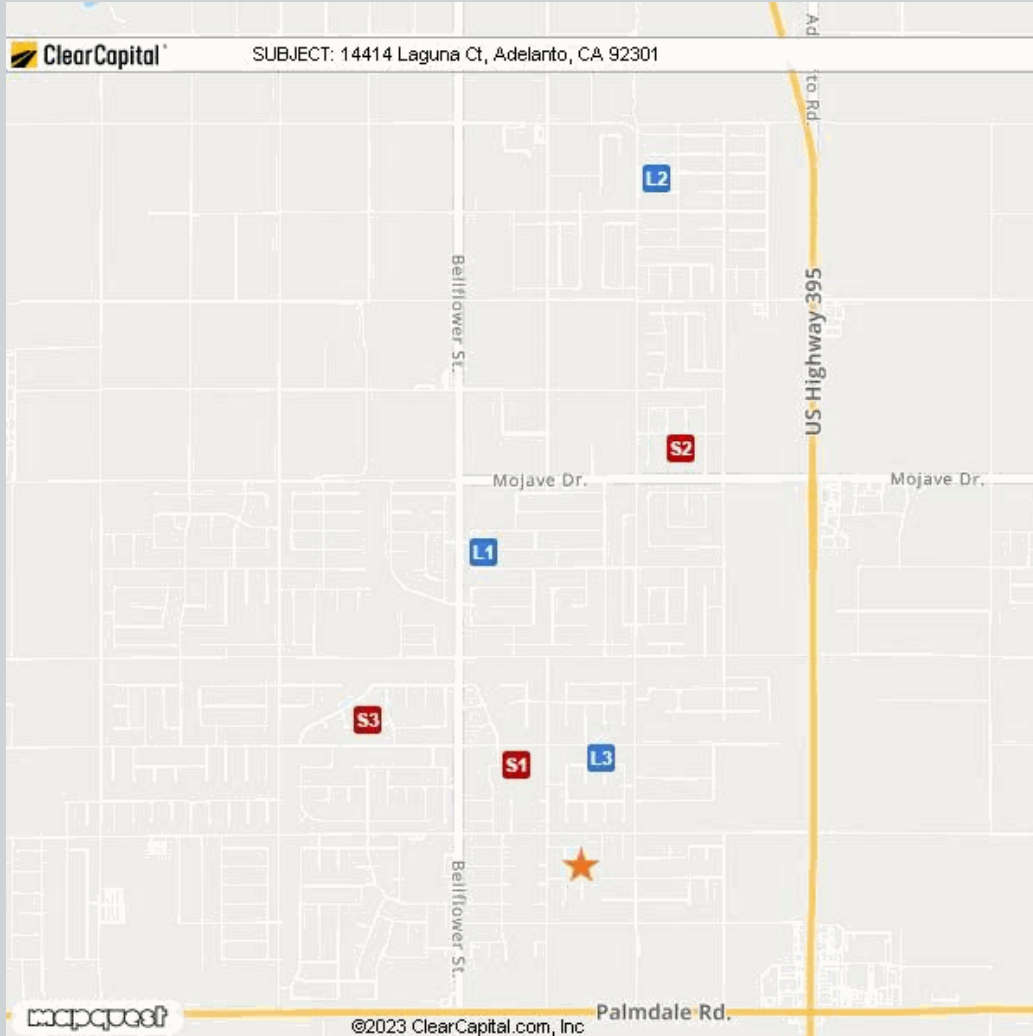
Address ★ 14414 Laguna Court, Adelanto, CA 92301

Loan Number 52869

Suggested List \$397,000

Suggested Repaired \$397,000

Sale \$395,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14414 Laguna Court, Adelanto, CA 92301	--	Parcel Match
L1 Listing 1	11363 Winter Pl., Adelanto, CA 92301	0.93 Miles ¹	Parcel Match
L2 Listing 2	11725 Galewood Dr., Adelanto, CA 92301	1.95 Miles ¹	Parcel Match
L3 Listing 3	11626 Azalia Dr., Adelanto, CA 92301	0.31 Miles ¹	Parcel Match
S1 Sold 1	14651 Regent Ct., Adelanto, CA 92301	0.33 Miles ¹	Parcel Match
S2 Sold 2	15366 Fremont Dr., Adelanto, CA 92301	1.21 Miles ¹	Parcel Match
S3 Sold 3	11094 Tolliver Way, Adelanto, CA 92301	0.72 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	5.74 miles	Date Signed	03/13/2023

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.