

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	1264 E Madison Avenue Unit B, El Cajon, CA 92021	Order ID	8659166	Property ID	34020895
Inspection Date	03/18/2023	Date of Report	03/18/2023		
Loan Number	52902	APN	4893101110		
Borrower Name	Catamount Properties 2018 LLC	County	San Diego		

Tracking IDs					
Order Tracking ID	03.16.23 BPO Request	Tracking ID 1	03.16.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	BROGAN MARCIA A LIVING TRUST (08-28-03)	The subject has no history of any updates with complex being maintained.
R. E. Taxes	\$2,330	
Assessed Value	\$156,184	
Zoning Classification	Residential R-1:SINGLE FAM-RES	
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	Helm Management	
Association Fees	\$416 / Month (Pool,Landscaping,Insurance,Tennis)	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Close to city amenities, within walking distance to schools, parks, shopping, and easy freeway access.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$338000 High: \$432000	
Market for this type of property	Decreased 4 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1264 E Madison Avenue Unit B	1539 Gustavo St Unit B	10110 Carefree Dr	12149 Orange Crest Ct Unit 2
City, State	El Cajon, CA	El Cajon, CA	Santee, CA	Lakeside, CA
Zip Code	92021	92019	92071	92040
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.45 ¹	4.51 ¹	3.49 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$459,000	\$449,900	\$429,000
List Price \$	--	\$459,900	\$449,900	\$429,000
Original List Date		02/09/2023	03/17/2023	03/05/2023
DOM · Cumulative DOM	-- · --	3 · 37	0 · 1	12 · 13
Age (# of years)	58	44	50	50
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Beneficial ; Mountain	Neutral ; Residential
Style/Design	1 Story Condo	1 Story Condo	1 Story Condo	2 Stories Condo
# Units	1	1	1	1
Living Sq. Feet	1,088	1,024	945	903
Bdrm · Bths · ½ Bths	2 · 2	2 · 1 · 1	2 · 1	2 · 1
Total Room #	5	5	4	4
Garage (Style/Stalls)	Carport 1 Car	Detached 1 Car	Carport 1 Car	Carport 2 Car(s)
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	--	--	--	--

* 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** Discover the perfect blend of comfort and convenience in this beautiful condo located in a prime location in El Cajon. The open living space is perfect for entertaining or relaxation, and features fresh paint throughout. The spacious bedrooms provide ample room for rest and relaxation. Step outside to your private patio and enjoy the privacy of this space. The condo also features newer light fixtures, new carpet, a 1-car detached garage, and dual pane windows, per MLS.
- Listing 2** 2 bedroom, 1 bath condo has been completely renovated. This is one of the larger floorplans in the community and is all on one level. Brand new features include LVP flooring, carpet, dual pane windows, custom cabinets (kitchen, hallway, bathroom), quartz countertops, interior paint, stainless steel appliances (range, dishwasher, microwave), and a custom tiled tub/shower! Enjoy the views of the mountains from your private balcony, per MLS.
- Listing 3** HOA requires grandfathered patio to be converted back to original yard. Seller will convert it back at their own expense prior to close. Newer laminate flooring, newer stainless steel appliances, per MLS.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1264 E Madison Avenue Unit B	560 Oakdale Ln Unit A	1275 Oakdale Ave Unit C	1278 E Madison Ave Unit C
City, State	El Cajon, CA	El Cajon, CA	El Cajon, CA	El Cajon, CA
Zip Code	92021	92021	92021	92021
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 \$	--	\$400,000	\$449,000	\$449,000
List Price \$	--	\$400,000	\$449,000	\$429,000
Sale Price \$	--	\$415,000	\$460,000	\$432,000
Type of Financing	--	Va	Cash	Va
Date of Sale	--	10/06/2022	07/15/2022	11/16/2022
DOM · Cumulative DOM	-- · --	62 · 62	58 · 58	47 · 76
Age (# of years)	58	58	58	58
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Condo	1 Story Condo	1 Story Condo	1 Story Condo
# Units	1	1	1	1
Living Sq. Feet	1,088	1,088	1,088	1,088
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 1 Car	Carport 1 Car	Carport 1 Car	None
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	--	--	--	--
Net Adjustment	--	\$0	-\$40,000	-\$46,000
Adjusted Price	--	\$415,000	\$420,000	\$386,000

* 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** 2-bed/2-bath ground-level end unit condo. Private Front and back covered patio. Vaulted ceilings. Located near shopping, restaurants, and gas, per MLS.
- Sold 2** The Kitchen is updated with tile flooring, granite countertops and stainless steel appliances, plus a patio off the kitchen-area for easy BBQ. Lots of extra storage available in backyard storage shed and storage area in the carport, per MLS. Adjustments for condition-50k,
- Sold 3** An amazing move-in ready condo In El Cajon! Perfect property for a First-Time home buyers. It is a single story condo in a gated community that has a pool and a recreation area. 2 large bedrooms and closets, 2 bathrooms, new kitchen cabinets, central AC and heat. 1 covered parking space with a large laundry room. Water, trash, sewer, and hot water are all covered by HOA, per MLS. Adjustments d=for condition-50k, carpoert+4k.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Per tax records, MLS, and online data.			
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	\$420,000	\$420,000
Sales Price	\$410,000	\$410,000
30 Day Price	\$400,000	--
Comments Regarding Pricing Strategy		
Limited similar listings forced expanding 5 miles out and using some 2 story units. Used closes and best with most weight in sales.		

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



Address Verification



Street

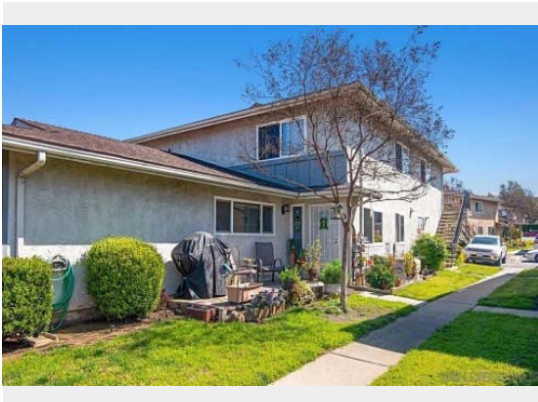
Listing Photos

L1 1539 Gustavo St Unit B
El Cajon, CA 92019



Front

L2 10110 Carefree Dr
Santee, CA 92071



Front

L3 12149 Orange Crest Ct Unit 2
Lakeside, CA 92040



Front

Sales Photos

S1 560 Oakdale Ln Unit A
El Cajon, CA 92021



Front

S2 1275 Oakdale Ave UNIT C
El Cajon, CA 92021



Front

S3 1278 E Madison Ave Unit C
El Cajon, CA 92021



Front

ClearMaps Addendum

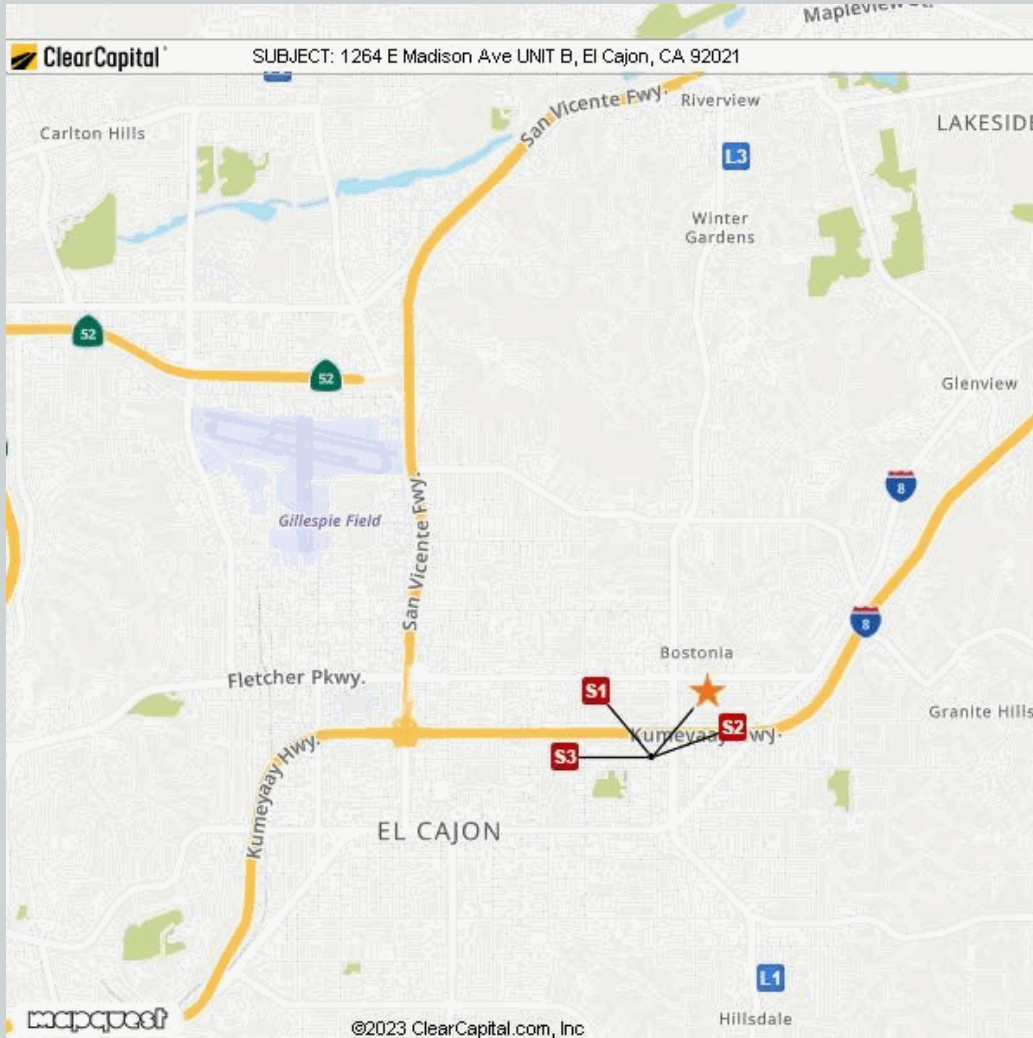
Address ★ 1264 E Madison Avenue Unit B, El Cajon, CA 92021

Loan Number 52902

Suggested List \$420,000

Suggested Repaired \$420,000

Sale \$410,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1264 E Madison Avenue Unit B, El Cajon, CA 92021	--	Parcel Match
L1 Listing 1	1539 Gustavo St Unit B, El Cajon, CA 92019	1.45 Miles ¹	Parcel Match
L2 Listing 2	10110 Carefree Dr, Santee, CA 92071	4.51 Miles ¹	Parcel Match
L3 Listing 3	12149 Orange Crest Ct Unit 2, Lakeside, CA 92040	3.49 Miles ¹	Parcel Match
S1 Sold 1	560 Oakdale Ln Unit A, El Cajon, CA 92021	0.00 Miles ¹	Parcel Match
S2 Sold 2	1275 Oakdale Ave Unit C, El Cajon, CA 92021	0.00 Miles ¹	Parcel Match
S3 Sold 3	1278 E Madison Ave Unit C, El Cajon, CA 92021	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	Ronald Blair	Company/Brokerage	Big Block Realty
License No	01802776	Address	8794 Dawn Ct Santee CA 92071
License Expiration	04/15/2023	License State	CA
Phone	6198405765	Email	sandiegoreospecialist@gmail.com
Broker Distance to Subject	3.20 miles	Date Signed	03/18/2023

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.