

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	43 Juan Carlos Drive, Rancho Mirage, CA 92270	Order ID	8661124	Property ID	34026902
Inspection Date	03/17/2023	Date of Report	03/18/2023		
Loan Number	52929	APN	682-305-003		
Borrower Name	Catamount Properties 2018 LLC	County	Riverside		

Tracking IDs					
Order Tracking ID	03.17.23 BPO Request	Tracking ID 1	03.17.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Hibbard Ronald C & J M	Subject is in an average condition conforming to neighborhood with no adverse easements, economic/functional obsolescence, or repairs visible Paint, roof, and landscaping also appear in average condition. ****Subject is located in a 24/7 gated guarded community. There is only one gate for guests. The other gates you must have a transponder to get in or out. There has been recent weather and the only accessible road for guests was washed/flooded out. See photo. Therefore, actual subject photos were not able to be obtained.
R. E. Taxes	\$4,381	
Assessed Value	\$319,598	
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	Rancho Las Palmas 760-568-6427	
Association Fees	\$529 / Month (Pool, Landscaping, Tennis, Greenbelt, Other: golf, community club house)	
Visible From Street	Not Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Subject conforms to neighborhood and is located nearby shopping, schools, restaurants, parks, public transportation, and freeway access. No negative external influences, environmental concerns, or zoning issues noted. In addition no atypical positive external influences, environmental concerns, or zoning attributes noted. This includes no boarded up homes or major construction noted nearby. ***There is a lack of comparables in subject's neighborhood. There are enough comps within a 1 mile radius, but these comparables are located in a community with higher values. It was necessary to go ou...
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$440,000 High: \$811,000	
Market for this type of property	Decreased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Subject conforms to neighborhood and is located nearby shopping, schools, restaurants, parks, public transportation, and freeway access. No negative external influences, environmental concerns, or zoning issues noted. In addition no atypical positive external influences, environmental concerns, or zoning attributes noted. This includes no boarded up homes or major construction noted nearby. ***There is a lack of comparables in subject's neighborhood. There are enough comps within a 1 mile radius, but these comparables are located in a community with higher values. It was necessary to go outside the immediate neighborhood/community due to a lack in listed comparables. Search criteria: 1 mile radius, 20% GLA, 10 year range with zero comps in subject's floorplan. I then extended to 30% GLA, same results, I then removed the year built to get 3 total comps for this report. There is at least 1 listed comp within the same community. I selected the best comps available and made location adjustments for the comparables used from the neighboring community.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	43 Juan Carlos Drive	84 Lake Shore Dr	7 Ronda Dr	207 Desert Lakes Dr
City, State	Rancho Mirage, CA	Rancho Mirage, CA	Rancho Mirage, CA	Rancho Mirage, CA
Zip Code	92270	92270	92270	92270
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.72 ¹	0.37 ¹	1.00 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$650,000	\$679,000	\$825,000
List Price \$	--	\$650,000	\$679,000	\$799,500
Original List Date		12/24/2022	02/21/2023	10/24/2022
DOM · Cumulative DOM	-- · --	83 · 84	24 · 25	144 · 145
Age (# of years)	45	35	46	38
Condition	Average	Average	Average	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	Beneficial ; Golf Course	Beneficial ; Water	Beneficial ; Golf Course	Beneficial ; Water
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,187	1,888	2,187	2,417
Bdrm · Bths · ½ Bths	3 · 2	3 · 3	3 · 3	3 · 2 · 1
Total Room #	6	6	6	6
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	Pool - Yes
Lot Size	0.07 acres	0.1 acres	0.07 acres	0.14 acres
Other	Patio, Fireplace	Fireplace, patio	Patio, Fireplace	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** MLS comments: This fabulous 3 bedroom, 3 bath, 1888 sq ft condo features cathedral ceilings, private atrium, cozy fireplace, wet bar, new blue tooth enabled Samsung appliances, ceramic tile throughout, 2 master suites with adjustable beds and separate bathrooms. The third bedroom is set up as a den with a queen sleeper leather sofa. This gem is fully stocked with all you need for a relaxing stay. The pool and spa is conveniently located a few steps away. The gorgeous lakes feature many species of water fowl including Australian black swans. The mountain views are breathtaking, serene, peaceful & oh so good for the soul. The community has their very own yacht club which offers three electric pontoons for members enjoyment. Exclusive 24/7 guard gated community with tennis courts, pickle-ball, heated pools & spas, fitness center, 3 hole pitch 'n' putt and catch & release fishing. Paddle boarding & kayaking are also allowed on both lakes. This home is centrally located in the heart of Rancho Mirage. Near Shopping center, Casinos, Arena, Coachella Festival, Perfect Investment property or Your forever home.
- Listing 2** MLS comments: Very desirable and rare to find '3000 Plan' on green, with deep south-west facing views. This plan is the largest plan in the community. The original plan had a large atrium, which was converted into a large family room with full bathroom; making this a rare to find 3 bedroom, 3 full bath unit. These spectacular views and prime location are rarely on the market. From the kitchen and living room you can see the San Jacinto mountain range, the large windows and sliders bring in lots of natural light. The living room features fireplace, high ceilings, and durable low e-glass windows and sliders. The condo was renovated for the sale, new -- kitchen cabinets, baseboards, paint, fixtures, recessed lighting, light figure to name some of the upgrades. All bedrooms are generously sized. Large private patio faces the beautiful greens, deep mountain views, and is set back from the road. Attached two-car garage and laundry room are also great features of this condo. Rancho Las Palmas 'RLP' CC is a very well kept golf course community, with golf & sports membership options. RLP residents receive incentives and discounts to the Omni Resort and Spa, which is known for great restaurants and Space Park water park. RLP CC offers 27 holes of championship Ted Robinson designed golf courses, 20 tennis courts, 8 pickle-ball courts, fitness facility and club house. Located in a prime location of Rancho Mirage, walking distance to The River, an upscale dining, shopping, & movie theater destination.
- Listing 3** MLS comments: Located in the heart of Lake Mirage Racquetball Club, this unit sits directly on the lake and boasts stunning mountain and waterfront views, and ample outdoor living space perfect for entertainment & dining al fresco. This was one of the original model homes, with ideal placement within the community. The expansive unit boasts a large living room with vaulted ceilings, raised gas log fireplace, tile flooring throughout, and sunken wet bar. The dining area features stunning views of the lake and easy access to the outdoor living space equipped with its own private spa (one of only a few private spas in the entire community). The kitchen features slab granite countertops with full backsplash, electric cook-top, stainless steel ovens and microwave, built-in fridge and an island with a prep sink and disposal. The Master Suite boasts newly installed stone flooring, light fixtures, motorized window treatments, easy outdoor access to the private spa, and amazing lake views. The master bath features a large Cedar lined walk-in closet and has been updated with new cabinetry, new stall shower and a jetted tub. The guest en-suite boasts a newly updated bathroom with beautiful tile backsplash, dual vanity, and large tile stall shower. Lake Mirage amenities include 24/7 guard gated access, Clubhouse access, fitness room, basketball court, 11 tennis courts, pickleball courts, billiards, library, 11 pools & spa, a 3-hole pitch and putt and membership to The Yacht Club (a member of the SCYA)

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	43 Juan Carlos Drive	63 Barcelona Dr	75 Durango Cir	41 Leon Way
City, State	Rancho Mirage, CA	Rancho Mirage, CA	Rancho Mirage, CA	Rancho Mirage, CA
Zip Code	92270	92270	92270	92270
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.55 ¹	0.51 ¹	0.12 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$680,000	\$719,000	\$799,000
List Price \$	--	\$680,000	\$719,000	\$799,000
Sale Price \$	--	\$680,000	\$700,000	\$790,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	10/28/2022	03/10/2023	01/27/2023
DOM · Cumulative DOM	-- · --	29 · 29	53 · 53	18 · 18
Age (# of years)	45	46	46	45
Condition	Average	Average	Average	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	Beneficial ; Golf Course	Beneficial ; Water	Beneficial ; Golf Course	Beneficial ; Golf Course
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,187	1,800	1,995	2,614
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
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	--	--	--	--
Lot Size	0.07 acres	0.07 acres	0.07 acres	0.06 acres
Other	Patio, Fireplace	patio	Patio, Fireplace	patio
Net Adjustment	--	+\$34,520	+\$17,126	+\$44,064
Adjusted Price	--	\$714,520	\$717,126	\$834,064

* 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** MLS comps: Location! Location! Location! Nestled in a quiet cul-de-sac in the very desirable Rancho Las Palmas Country Club, this 300 Plan offers stunning views of the lake, mountains and double fairway. As you enter through the front entry with beautiful mature landscape you are greeted with a leaded glass double door entry into this 3 bedroom, 2 bath condo. The updated kitchen and converted atrium add additional living space. Located steps away from sparkling pool and tennis courts this location is perfect for enjoying the desert lifestyle. RLPCC offers golf, tennis, a beautiful clubhouse with spa and fitness center. This guard gated community is located directly across the street from The River with theaters, shopping, and world class restaurants! Rancho Las Palmas Country Club is located on the same property as the Omni Resort/Hotel that offers amenities to homeowners. adjustments: GLA adjustments
- Sold 2** MLS comments: Have you found the needle in the haystack? I believe you may have! Located in the resort community of Rancho Las Palmas Country Club in Rancho Mirage and rarely on the market, this south facing "3000 Plan" is one of the most desirable plans in the resort for a myriad of reasons. This spacious plan is the largest that was offered and this upgraded property also features a fireplace, which is also rare in the community. The builder/developer had set this home and three others aside in this "pod" for their extended family for the simple reason, it's the best location! The spacious door entry reveals the large atrium which allows that desert sun to add natural light to the living room which boasts voluminous ceiling height and a spatially centered fireplace. The updated kitchen has a great serving area that would be beneficial when you have a buffet or perhaps at counter dining or in the adjacent and separate dining room. Step outside to reveal the glory of the Desert mountains and beautifully kept grounds of the Rancho Las Palmas CC golf course and relax on your private patio to take in that beautiful scenery. The bedrooms in this home are generously sized including the primary suite with a large bathroom. Two other bedrooms (with one currently being used as a den) are also generously sized and perfect for your guests. The fastidious seller has done lots of upgrades in the twenty years of ownership and that pride shows. Direct access two car garage and laundry room are also great features of this home. Rancho Las Palmas CC homeowners also have great incentives and discounts to the renowned Omni Resort and Spa. It's all at your fingertips - the best location - golf - tennis - swimming - gym facilities and spa all right in the heart of the Desert, Rancho Mirage and close to El Paseo and The River and many, many retail stores within 4 miles. Adjustments: GLA
- Sold 3** MLS comments: Contemporary Renovation with high quality finishes and End Unit with Fairway and Mountain Views and Nearby Pool - The Best of Rancho Las Palmas Country Club. Enter through double glass doors to your contemporary haven - Light and Bright Open Great Room, Dining and Kitchen with Wood Look Porcelain Tile, High Ceilings, Clerestory windows and Sliders to the Terrace. Great Room features built-in entertainment center and entertainer's bar with wine refrigeration. Social Gourmet Chef's Kitchen with Wolf Range and Cook top, Kitchen Aid Refrigerator and Dishwasher, Quartz Counter tops, Porcelain Island with Counter Seating and corner window with mountain and golf views. Master Suit features Spa Bath and Walk-in Closet. 2 guest bedrooms and stunning bath provide room for family and friends or an optional office/den. Utility Room with Extra Storage. Outside is a Terrace with Gas plumbing for a fire pit and BBQ all with south east golf course and mountain views. End Unit with Pool and Spa just steps away but out of sight. Enjoy the resort lifestyle at Rancho Las Palmas Country Club. Come home to your own contemporary oasis! Adjustment: GLA

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		None					
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	\$744,000	\$744,000
Sales Price	\$724,000	\$724,000
30 Day Price	\$704,000	--
Comments Regarding Pricing Strategy		
Comps selected for this report are all settled properties within the subject's market area. They are considered to be the best available at the time of the inspection & good indicators of Broker Price opinion. Note that overall market conditions have been taken into account in arriving at final Broker Price opinion. Current recent sales, under contract sales & active listings have been considered.		

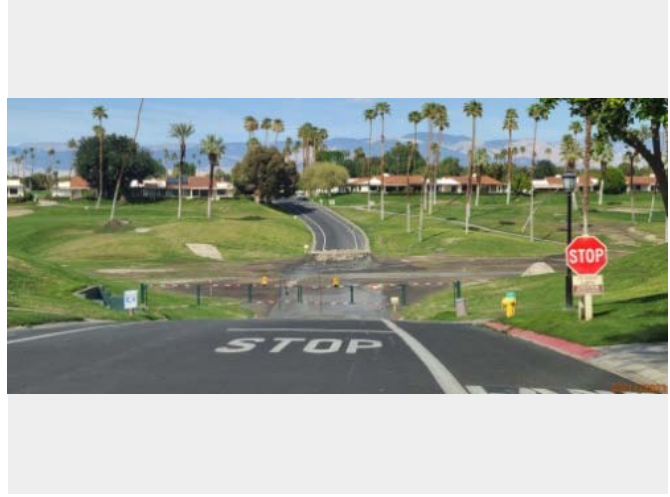
Clear Capital Quality Assurance Comments Addendum

Reviewer's The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are
Notes appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported

Subject Photos



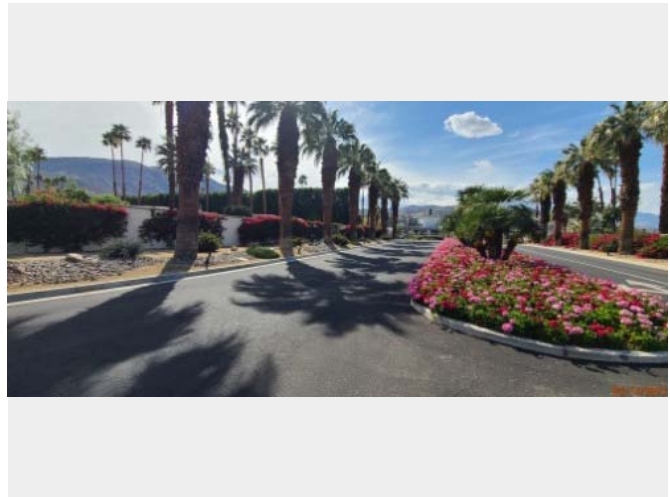
Front



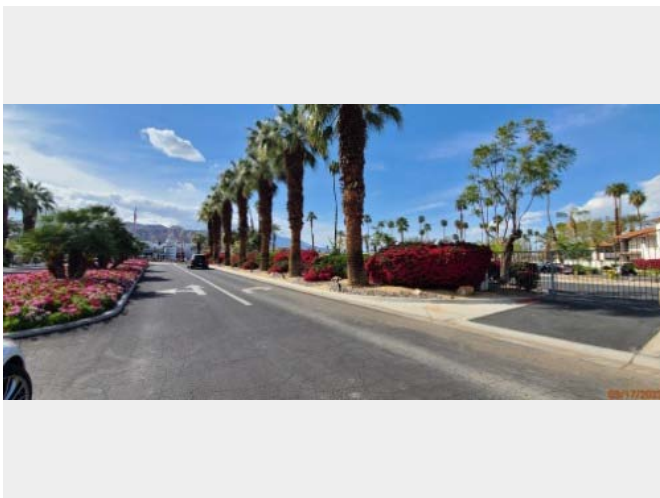
Front



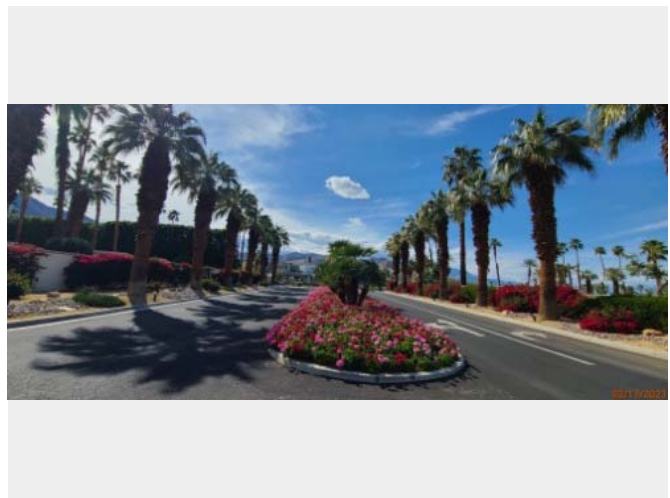
Address Verification



Side



Side



Street

Listing Photos

L1 84 Lake Shore Dr
Rancho Mirage, CA 92270



Front

L2 7 Ronda Dr
Rancho Mirage, CA 92270



Front

L3 207 Desert Lakes Dr
Rancho Mirage, CA 92270



Front

Sales Photos

S1 63 Barcelona Dr
Rancho Mirage, CA 92270



Front

S2 75 Durango Cir
Rancho Mirage, CA 92270



Front

S3 41 Leon Way
Rancho Mirage, CA 92270



Front

ClearMaps Addendum

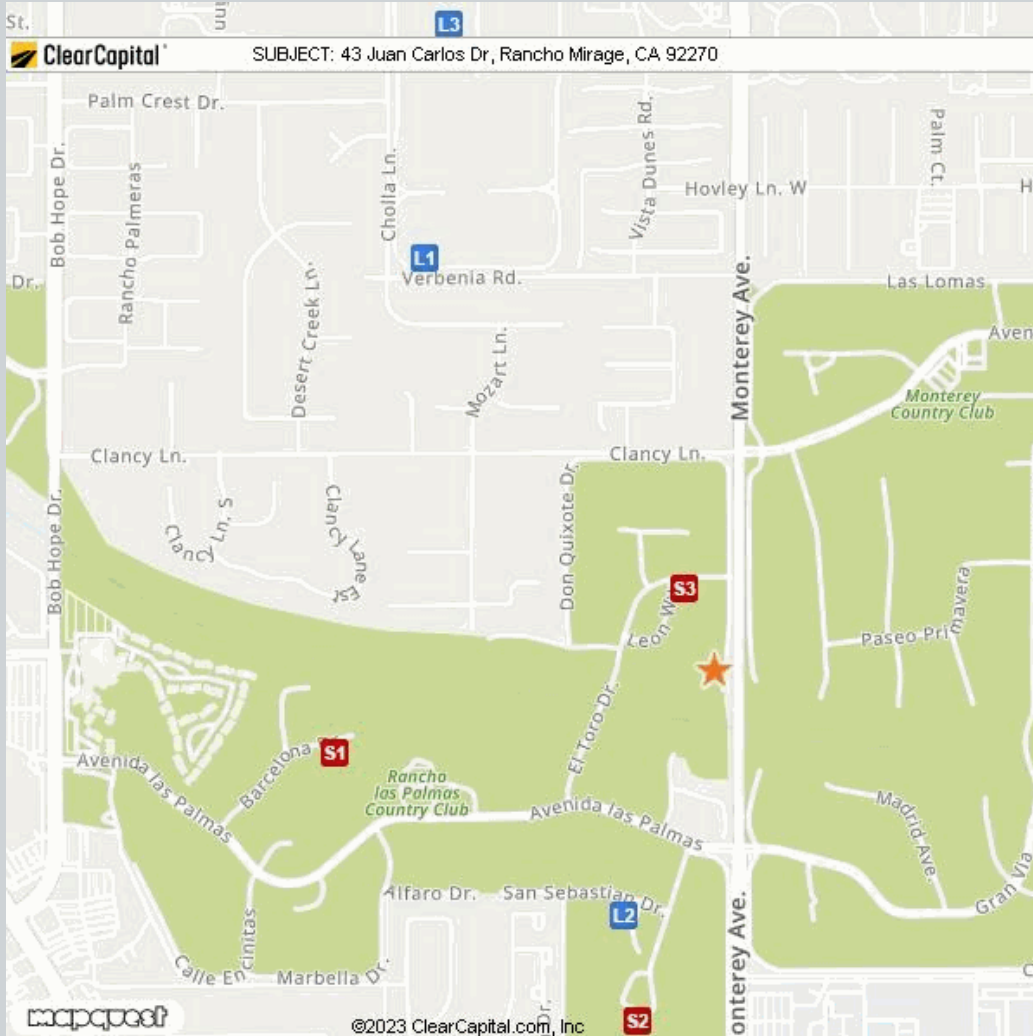
Address ★ 43 Juan Carlos Drive, Rancho Mirage, CA 92270

Loan Number 52929

Suggested List \$744,000

Suggested Repaired \$744,000

Sale \$724,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	43 Juan Carlos Drive, Rancho Mirage, CA 92270	--	Parcel Match
L1 Listing 1	84 Lake Shore Dr, Rancho Mirage, CA 92270	0.72 Miles ¹	Parcel Match
L2 Listing 2	7 Ronda Dr, Rancho Mirage, CA 92270	0.37 Miles ¹	Parcel Match
L3 Listing 3	207 Desert Lakes Dr, Rancho Mirage, CA 92270	1.00 Miles ¹	Parcel Match
S1 Sold 1	63 Barcelona Dr, Rancho Mirage, CA 92270	0.55 Miles ¹	Parcel Match
S2 Sold 2	75 Durango Cir, Rancho Mirage, CA 92270	0.51 Miles ¹	Parcel Match
S3 Sold 3	41 Leon Way, Rancho Mirage, CA 92270	0.12 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	Cassandra Alongi	Company/Brokerage	Cassandra Alongi
License No	01362135	Address	44489 Town Center Way Ste D346 palm desert CA 92260
License Expiration	03/02/2027	License State	CA
Phone	9092600398	Email	cassiealongi@outlook.com
Broker Distance to Subject	1.30 miles	Date Signed	03/17/2023

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.