

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	127 12th Avenue, Upland, CA 91786	Order ID	8917160	Property ID	34568215
Inspection Date	09/09/2023	Date of Report	09/11/2023		
Loan Number	52953	APN	1046542380000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

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	\$2,588	<p>The subject is a single story detached SFR with stucco siding and a composition shingle roof. It is located on a landscaped lot with a front patio, and a wood front and rear fence. Has a 2AG, metal roll-up garage door, and a chain link gated concrete driveway. There is forced air heating, central air, and a fireplace. The exterior paint and siding appear satisfactory. The front patio roof cover is discolored and appears worn (\$2000) Has updated windows. The MLS photos show the property to have older kitchen cabinets, laminate countertops, dated florescent lighting, no bath or flooring upgrades. Has non-neutral paint in several rooms and there are unpermitted room additions not included in the GLA.</p>	
Assessed Value	\$232,562		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Doors and windows are closed and locked. Property has a key safe.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$2,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$2,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>Most surrounding properties are detached SFRs, similar in age, size, type and quality of exterior building materials. The subject faces a condo complex. There are no board-ups or burnouts in the area. The subject backs to a warehouse, is less than a half block to railroad tracks, .4 mi to a local market, .6 mi to an elementary school, and 1 mi to freeway access. Current values are similar to values 6 months ago, with some concessions not uncommon. Distressed sale properties are a minor share of the market, with no impact on neighborhood values.</p>	
Sales Prices in this Neighborhood	Low: \$400,000 High: \$700,000		
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	127 12th Avenue	696 E. 9th St	804 N. 3rd Ave	446 N. Campus Ave
City, State	Upland, CA	Upland, CA	Upland, CA	Upland, CA
Zip Code	91786	91786	91786	91786
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.89 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$550,000	\$690,000	\$639,900
List Price \$	--	\$550,000	\$690,000	\$639,900
Original List Date		08/21/2023	08/05/2023	07/31/2023
DOM · Cumulative DOM	-- · --	19 · 21	19 · 37	15 · 42
Age (# of years)	76	71	71	113
Condition	Average	Fair	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Public Trans.	Neutral ; Residential	Neutral ; Residential	Adverse ; Busy Road
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Craftsman
# Units	1	1	1	1
Living Sq. Feet	1,302	1,448	1,096	1,556
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	4 · 2
Total Room #	4	6	5	7
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)	Detached 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	0.21 acres	0.24 acres	0.24 acres	0.16 acres
Other	Fence	Fence	Fence	Fence

* 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.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Has similar year built and parking, larger GLA and lot size. There are unspecified repairs needed. The MLS offers the property as a fixer. Has no known heating or cooling.

Listing 2 Has smaller GLA, larger lot size, similar parking and year built. There are remodeled baths, kitchen, new paint, flooring, dual pane windows and lighting.

Listing 3 Has larger GLA and garage, smaller lot size, superior pool amenity, and is older construction. There are butcher block kitchen countertops, upgraded bath, hardwood flooring, dual pane windows, and no cabinet, lighting, secondary bath upgrades.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	127 12th Avenue	381 N. 12th Ave	406 E. Arrow Hwy	401 N. Euclid Ave
City, State	Upland, CA	Upland, CA	Upland, CA	Upland, CA
Zip Code	91786	91786	91786	91786
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.27 ¹	0.65 ¹	0.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$400,000	\$630,000	\$499,000
List Price \$	--	\$400,000	\$599,000	\$499,000
Sale Price \$	--	\$400,000	\$500,000	\$504,410
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	05/01/2023	04/28/2023	08/01/2023
DOM · Cumulative DOM	-- · --	3 · 43	79 · 178	11 · 77
Age (# of years)	76	118	108	94
Condition	Average	Fair	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Public Trans.	Adverse ; Public Trans.	Adverse ; Busy Road	Adverse ; Busy Road
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Craftsman	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,302	1,024	1,577	1,054
Bdrm · Bths · ½ Bths	2 · 2	2 · 1	3 · 2	2 · 1
Total Room #	4	4	6	4
Garage (Style/Stalls)	Attached 2 Car(s)	None	Detached 2 Car(s)	Detached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.19 acres	0.16 acres	0.16 acres
Other	Fence	Fence	Fence	Fence
Net Adjustment	--	+\$67,300	-\$2,800	+\$22,200
Adjusted Price	--	\$467,300	\$497,200	\$526,610

* 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** Older construction with smaller GLA, similar lot size, and inferior open parking. Offered as a fixer i the MLS that will not qualify for govt financing. Adj: GLA +13,900, parking +10k, year built +8400, condition +30k, baths +5k.
- Sold 2** Older construction with larger GLA, smaller lot size, and similar parking. There is a remodeled bath, granite kitchen countertops, s/s appliance, recessed lighting, and no secondary bath, flooring, or window upgrades. Adj: GLA -13,800, lot size +4600, year built +6400.
- Sold 3** Has smaller GLA, lot size, and garage, and is older construction. There are original tile kitchen countertops, painted wood cabinets, free standing stove, no bath, flooring, or window upgrades Adj: GLA +12,400, garage +5k, lot size +4800.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject is currently pending in the MLS.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	1						
# 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
12/19/2022	\$554,999	06/07/2023	\$549,900	Pending/Contract	06/07/2023	\$549,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$510,000	\$514,000
Sales Price	\$500,000	\$504,000
30 Day Price	\$490,000	--
Comments Regarding Pricing Strategy		
<p>The search parameters for comparables were: 1000-1600 sq.ft, back 6 months, and throughout the subject zip code. The 3 month sale date guideline was exceeded for S1 and S2 due to a lack of more recent, similar solds. There have been few transactions in the subject neighborhood. The subject and all comparables are located in the Upland city school district and are on public utilities. Information regarding the subject is from tax records, MLS entry, and broker observation. The subject appears to be listed above the suggested list price in this valuation.</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



Address Verification



Address Verification



Street



Other



Other

Subject Photos



Other



Other



Other

Listing Photos

L1 696 E. 9th St
Upland, CA 91786



Garage

L2 804 N. 3rd Ave
Upland, CA 91786



Front

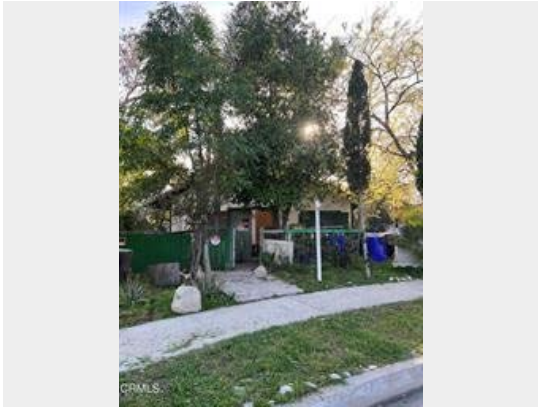
L3 446 N. Campus Ave
Upland, CA 91786



Front

Sales Photos

S1 381 N. 12th Ave
Upland, CA 91786



Front

S2 406 E. Arrow Hwy
Upland, CA 91786



Front

S3 401 N. Euclid Ave
Upland, CA 91786



Front

ClearMaps Addendum

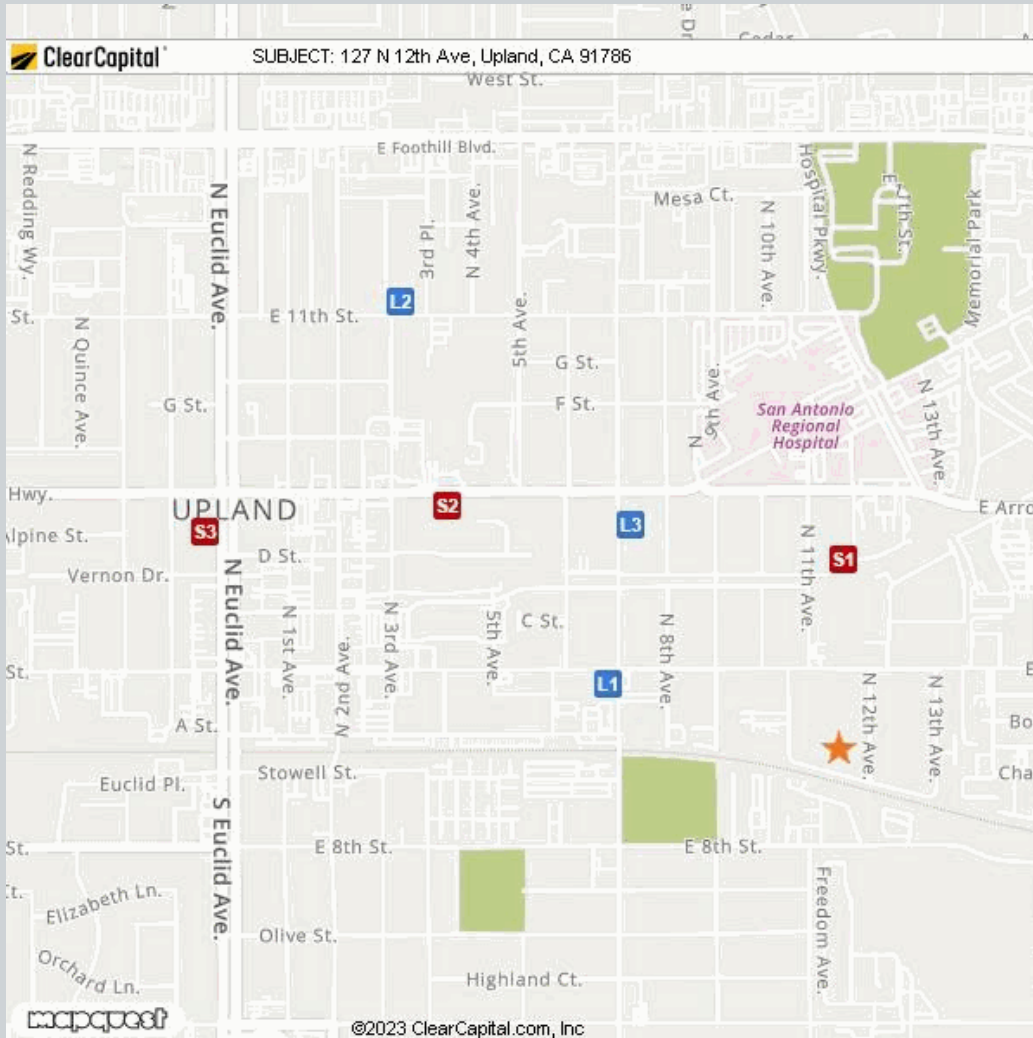
Address ★ 127 12th Avenue, Upland, CA 91786

Loan Number 52953

Suggested List \$510,000

Suggested Repaired \$514,000

Sale \$500,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	127 12th Avenue, Upland, CA 91786	--	Parcel Match
L1 Listing 1	696 E. 9th St, Upland, CA 91786	0.34 Miles ¹	Parcel Match
L2 Listing 2	804 N. 3rd Ave, Upland, CA 91786	0.89 Miles ¹	Parcel Match
L3 Listing 3	446 N. Campus Ave, Upland, CA 91786	0.43 Miles ¹	Parcel Match
S1 Sold 1	381 N. 12th Ave, Upland, CA 91786	0.27 Miles ¹	Parcel Match
S2 Sold 2	406 E. Arrow Hwy, Upland, CA 91786	0.65 Miles ¹	Parcel Match
S3 Sold 3	401 N. Euclid Ave, Upland, CA 91786	0.95 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	Phyllis Staton	Company/Brokerage	Phyllis Staton
License No	01005501	Address	9160 La Ronda St Rancho Cucamonga CA 91701
License Expiration	07/29/2027	License State	CA
Phone	9097174169	Email	NationwideAVM@gmail.com
Broker Distance to Subject	2.77 miles	Date Signed	09/11/2023

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.