

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	132 Mulberry Circle, Lodi, CALIFORNIA 95240	Order ID	8958699	Property ID	34660618
Inspection Date	10/05/2023	Date of Report	10/05/2023		
Loan Number	53071	APN	062-270-54		
Borrower Name	Catamount Properties 2018 LLC	County	San Joaquin		

Tracking IDs

Order Tracking ID	10.04.23 Citi-CS BPO Request	Tracking ID 1	10.04.23 Citi-CS BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$1,466	Subject appears to be remodeled in listing pictures with new floors, paint, appliances , cabinets and countertops. No repairs were noted from drive by inspection.	
Assessed Value	\$144,348		
Zoning Classification	R1		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(doors locked, lockbox on door)			
Ownership Type	Fee Simple		
Property Condition	Good		
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	
Local Economy	Stable	Neighborhood is made up of similar houses in GLA age and lot size. Neighborhood is located near school, shopping and the freeway.	
Sales Prices in this Neighborhood	Low: \$370,000 High: \$467,500		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	132 Mulberry Circle	446 Cedar Ct	1962 Colombard Cir	2135 Newbury Cir
City, State	Lodi, CALIFORNIA	Lodi, CA	Lodi, CA	Lodi, CA
Zip Code	95240	95240	95240	95240
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.48 ¹	0.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$489,999	\$475,000	\$420,000
List Price \$	--	\$489,999	\$475,000	\$420,000
Original List Date		09/27/2023	09/07/2023	08/31/2023
DOM · Cumulative DOM	-- · --	7 · 8	8 · 28	26 · 35
Age (# of years)	45	45	44	47
Condition	Good	Good	Average	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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,333	1,596	1,523	1,273
Bdrm · Bths · ½ Bths	3 · 2	4 · 2	3 · 2	3 · 2
Total Room #	5	7	6	5
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	.13 acres	.14 acres	.15 acres	.09 acres
Other	n, a	n, a	n, a	n, a

* 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.

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

Listing 1 List comp 1 is similar to subject in location condition age GLA and lot size. Comp is located in a similar area near schools shopping and the freeway.

Listing 2 List comp 2 is similar to subject in location condition age GLA and lot size. Comp is located in a similar area near schools shopping and the freeway.

Listing 3 List comp 3 is similar to subject in location condition age GLA inferior lot size. Comp is located in a similar area near schools shopping and the freeway.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	132 Mulberry Circle	109 Mulberry Cir	1104 Dartmoor Cir	133 Hemlock Dr
City, State	Lodi, CALIFORNIA	Lodi, CA	Lodi, CA	Lodi, CA
Zip Code	95240	95240	95240	95240
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.04 ¹	0.63 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$459,000	\$440,000	\$429,000
List Price \$	--	\$459,000	\$440,000	\$429,000
Sale Price \$	--	\$465,000	\$457,355	\$430,000
Type of Financing	--	Conventional	Cash	Fha
Date of Sale	--	09/14/2023	06/05/2023	06/13/2023
DOM · Cumulative DOM	-- · --	6 · 36	6 · 21	3 · 36
Age (# of years)	45	45	49	47
Condition	Good	Good	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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,333	1,575	1,350	1,312
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 1
Total Room #	5	6	5	5
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	.13 acres	.13 acres	.10 acres	.15 acres
Other	n, a	n, a	n, a	n, a
Net Adjustment	--	-\$10,890	+\$6,235	+\$945
Adjusted Price	--	\$454,110	\$463,590	\$430,945

* 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** ADJ -10,890 GLA sold comp 1 is similar to subject in location condition age GLA and lot size. Comp is located in a similar area near schools shopping and the freeway.
- Sold 2** ADJ -765 GLA, 3000 LOT, 4000 AGE sold comp 2 is similar to subject in location condition age GLA and lot size. Comp is located in a similar area near schools shopping and the freeway.
- Sold 3** ADJ 945 GLA, -2000 LOT, 2000 AGE sold comp 3 is similar to subject in location age GLA and lot size inferior condition. Comp is located in a similar area near schools shopping and the freeway.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Exclusive Realty and Mortgage	Subject is listed with active status on 7/07/2023 . Subject was sold 4/25/2023 for \$360,000 but was not on the MLS.					
Listing Agent Name	Gilbert Torres						
Listing Agent Phone	916-760-8013						
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	04/25/2023	\$360,000	Tax Records
07/07/2023	\$459,900	09/27/2023	\$439,900	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$460,000	\$460,000
Sales Price	\$455,000	\$455,000
30 Day Price	\$450,000	--
Comments Regarding Pricing Strategy		
<p>I researched sold and list comps in a 1 mile radius and tried to bracket GLA age and lot size. All comps chosen have the similar locational influences and would be considered to be within subjects comparative market area. Most likely buyer would be owner occupied. Schools, places of worship, highway, playgrounds and parks in the area do not have a negative impact on desirability, marketability or value of subject. Due to age of subject and comps, some updates should be expected as maintenance. Comps chosen are the most mid range average comps available in subject's neighborhood. Subject and all comps are located near RR tracks. Data taken from MLS, tax records, Calif. Association of Realtors.</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



Side



Street



Street

Listing Photos

L1 446 CEDAR CT
Lodi, CA 95240



Front

L2 1962 COLOMBARD CIR
Lodi, CA 95240



Front

L3 2135 NEWBURY CIR
Lodi, CA 95240



Front

Sales Photos

S1 109 MULBERRY CIR
Lodi, CA 95240



Front

S2 1104 DARTMOOR CIR
Lodi, CA 95240



Front

S3 133 HEMLOCK DR
Lodi, CA 95240



Front

ClearMaps Addendum

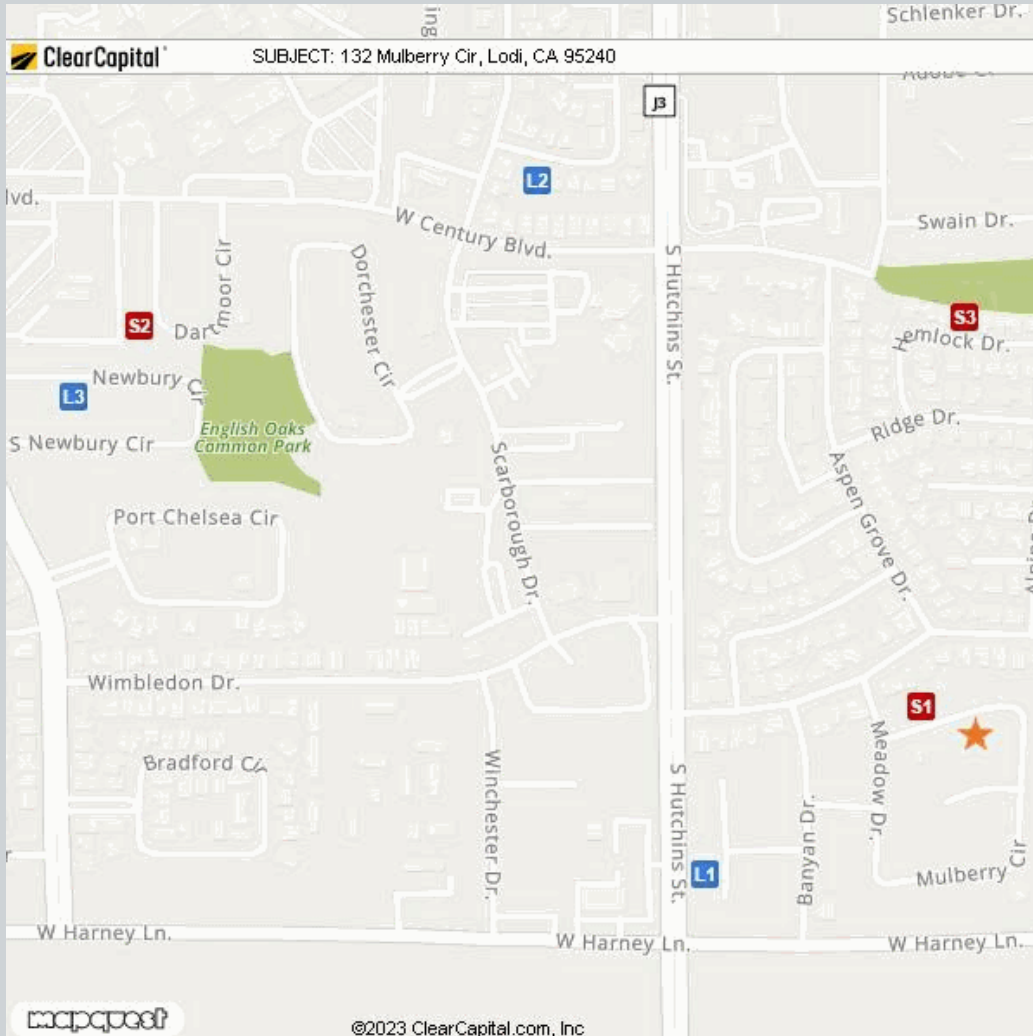
Address ★ 132 Mulberry Circle, Lodi, CALIFORNIA 95240

Loan Number 53071

Suggested List \$460,000

Suggested Repaired \$460,000

Sale \$455,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	132 Mulberry Circle, Lodi, California 95240	--	Parcel Match
L1 Listing 1	446 Cedar Ct, Lodi, CA 95240	0.21 Miles ¹	Parcel Match
L2 Listing 2	1962 Colombard Cir, Lodi, CA 95240	0.48 Miles ¹	Parcel Match
L3 Listing 3	2135 Newbury Cir, Lodi, CA 95240	0.65 Miles ¹	Parcel Match
S1 Sold 1	109 Mulberry Cir, Lodi, CA 95240	0.04 Miles ¹	Parcel Match
S2 Sold 2	1104 Dartmoor Cir, Lodi, CA 95240	0.63 Miles ¹	Parcel Match
S3 Sold 3	133 Hemlock Dr, Lodi, CA 95240	0.28 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	Penny Boutte	Company/Brokerage	EXCEL REALTY & MORTGAGE INC
License No	01157924	Address	2207 BLUEJAY WAY LODI CA 95240
License Expiration	04/10/2027	License State	CA
Phone	2096630770	Email	PENNY.SELLS.HOMES@GMAIL.COM
Broker Distance to Subject	0.59 miles	Date Signed	10/05/2023

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:

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