

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.

<b>Address</b>	19963 Rancherias Road, Apple Valley, CALIFORNIA 92307	<b>Order ID</b>	8958699	<b>Property ID</b>	34660691
<b>Inspection Date</b>	10/05/2023	<b>Date of Report</b>	10/08/2023		
<b>Loan Number</b>	53150	<b>APN</b>	3112-101-18-0000		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	San Bernardino		

### Tracking IDs

<b>Order Tracking ID</b>	10.04.23 Citi-CS BPO Request	<b>Tracking ID 1</b>	10.04.23 Citi-CS BPO Request
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Catamount Properties 2018 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$3,087	<p>There is no address posted on property, street sign used for address verification. There are 2 delinquent utility bills attached to property taxes totaling approx. \$1403. Subject is vacant, secured. Appears to have had some work done including yard cleanup, paint, roof work, etc. Subject property is smaller (for this specific area), older SFR property in older semi-rural area in the central part of Apple Valley, an area with very strong market activity &amp; higher than AVG resale values. Subject is located on the corner of 2 streets that have slightly higher traffic count. On the current market this will minimal impact on value or marketability. Subject is within 2 parcels of older municipal golf course but does not have frontage to this golf course. Does have limited view of course from several angles. Lot is fully fenced &amp; x-fenced, many trees, shrubs. Front porch. Enclosed patio at back. Has small sports court in side yard-badminton, small tennis court, etc. ax records show 2 BR, all prior MLS show 3 or 4 BR. Large lot size does make this location suitable for ADU or 2nd SFR which is now permitted within the area.</p>	
<b>Assessed Value</b>	\$147,035		
<b>Zoning Classification</b>	R1-one SFR per lot		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(all windows, doors appear intact, closed, locked)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	<p>Older semi-rural area in the central part of Apple Valley. Area loosely surrounds older municipal golf course that used to be part of a private country club but which was taken over by the Town of Apple Valley about 20 years ago. The oldest homes in the area date to the 40's, 50's &amp; there are many of them. The majority of homes through out this area were built in the 70's-90's. Also some newer homes from the 00's &amp; teens scattered through the area. The majority of homes in this area are mid to larger in size, including some very large estate size/value properties. Some of the highest resale va...</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$300,000 High: \$788,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

### Neighborhood Comments

Older semi-rural area in the central part of Apple Valley. Area loosely surrounds older municipal golf course that used to be part of a private country club but which was taken over by the Town of Apple Valley about 20 years ago. The oldest homes in the area date to the 40's, 50's & there are many of them. The majority of homes through out this area were built in the 70's-90's. Also some newer homes from the 00's & teens scattered through the area. The majority of homes in this area are mid to larger in size, including some very large estate size/value properties. Some of the highest resale values in all of Apple Valley come from this area. Typical lot size in this area can range from .4 to 2 acres or more.

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	19963 Rancherias Road	19591 Tomahawk Rd.	20231 Oneida Rd.	15017 Osceola Rd.
<b>City, State</b>	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92307	92307	92307	92307
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.43 <sup>1</sup>	0.58 <sup>1</sup>	0.80 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$385,000	\$453,000	\$430,000
<b>List Price \$</b>	--	\$400,000	\$453,000	\$430,000
<b>Original List Date</b>		08/01/2023	09/14/2023	08/26/2023
<b>DOM · Cumulative DOM</b>	-- · --	68 · 68	24 · 24	23 · 43
<b>Age (# of years)</b>	45	67	42	42
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,660	1,865	1,840	1,652
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	4 · 2
<b>Total Room #</b>	6	7	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	1.91 acres	.71 acres	1 acres	.69 acres
<b>Other</b>	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 in same market area. Older age. Larger SF, similar other features, BR/BA count, garage. Smaller lot-more typical for the location, adjusted at about \$10K per acre in this area. Fenced back yard, many trees, shrubs, some rockscaped yard areas. Rear covered patio. Has inground pool that is empty-no value given.
- Listing 2** Regular resale in same market area. Larger SF. Similar age, BR/BA count, exterior style, features, garage. Smaller lot-more typical for the area. Fenced lot, some rockscaped yard areas, trees, shrubs. Circle drive. Front porch, rear covered patio. Many interior features have been updated but not a current remodel. Will need to reduce price to sell on current market.
- Listing 3** Regular resale in same market area. Similar size & age, has extra BR. Similar other features, garage. Smaller lot-more typical for the location, adjusted at about \$10K per acre. Fenced back yard, some trees, shrubs, no other landscaping. . Small porch at entry, rear covered patio. Interior rehabbed with new paint, flooring, fixtures, updated kitchen & bath features.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	19963 Rancherias Road	19308 Yanan Rd.	19965 Chickasaw Rd.	19814 Rimrock Rd.
<b>City, State</b>	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92307	92307	92307	92307
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.96 <sup>1</sup>	0.19 <sup>1</sup>	0.95 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$379,000	\$399,000	\$435,000
<b>List Price \$</b>	--	\$379,000	\$399,000	\$435,000
<b>Sale Price \$</b>	--	\$394,000	\$415,000	\$445,000
<b>Type of Financing</b>	--	Conventional	Fha	Fha
<b>Date of Sale</b>	--	08/03/2023	05/31/2023	09/08/2023
<b>DOM · Cumulative DOM</b>	-- · --	7 · 33	4 · 44	9 · 79
<b>Age (# of years)</b>	45	47	64	21
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,660	1,863	1,565	1,918
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	4 · 2
<b>Total Room #</b>	6	7	6	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	1.91 acres	1.23 acres	.69 acres	2.07 acres
<b>Other</b>	fence, comp roof, patio	extra detached garage	fence, comp roof, patio	fence, comp roof, patio
<b>Net Adjustment</b>	--	-\$5,075	-\$7,725	-\$26,410
<b>Adjusted Price</b>	--	\$388,925	\$407,275	\$418,590

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 in same market area. Larger SF, similar age, other features. Smaller lot-more typical for the location, still on the larger side for the area. Fenced lot, many trees, shrubs, no other landscaping. Front courtyard porch, rear covered patio. Has extra detached garage/workshop. Adjusted for larger SF (-\$5075), extra garage (-\$6000) & offset by smaller lot (+\$6800).
- Sold 2** Regular resale in same market area. Located on golf course, superior location value. Older age. Smaller SF. Similar other features, room count, garage. Smaller lot-more typical for the location. Fenced lot, rockscaped yard areas, trees, shrubs. Circle drive. Front porch, rear covered patio. Interior of home has been completely remodeled by current owner but is not a current rehab. Adjusted for superior location value (-\$15000), concessions paid (-\$10000) & offset by smaller SF (+\$2375), smaller lot (+\$12200), older age (+\$2700).
- Sold 3** Regular resale. Search expanded to find comps to bracket subject features. This is the only comp, listed or sold, to bracket subject lot size. Newer age. Larger SF with extra BR. Similar other features, garage. Larger lot-still typical for the area. Fenced lot, some trees, shrubs. Circle drive. Front porch, rear covered patio. Adjusted for concessions paid (-\$11160), larger lot (-\$1600), larger SF (-\$6450), newer age (-\$4200).

### Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				n/a			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

### Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$412,000	\$412,000
<b>Sales Price</b>	\$409,000	\$409,000
<b>30 Day Price</b>	\$389,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search was very expanded in distance, age, lot size to find best comps. Every effort made to find/use comps with as close proximity as possible. In this case all of the comps are within 1 mile. Only one comp was available to bracket subject lot size &amp; it is superior in age &amp; GLA also. The market is in the midst of transitioning &amp; is much slower than it was several months ago. Inventory is increasing, along with DOM stats-note that all 3 list comps have longer DOM than the sold comps. Rehabbed properties do still sell at the top of the market. Many sales do involve seller paid concessions.</p>		

### Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.



### Subject Photos



Front



Front



Front



Address Verification



Side



Street

## Subject Photos



Other

## Listing Photos

**L1** 19591 Tomahawk Rd.  
Apple Valley, CA 92307



Front

**L2** 20231 Oneida Rd.  
Apple Valley, CA 92307



Front

**L3** 15017 Osceola Rd.  
Apple Valley, CA 92307



Front



## Sales Photos

**S1** 19308 Yanan Rd.  
Apple Valley, CA 92307



Front

**S2** 19965 Chickasaw Rd.  
Apple Valley, CA 92307



Front

**S3** 19814 Rimrock Rd.  
Apple Valley, CA 92307



Front

### ClearMaps Addendum

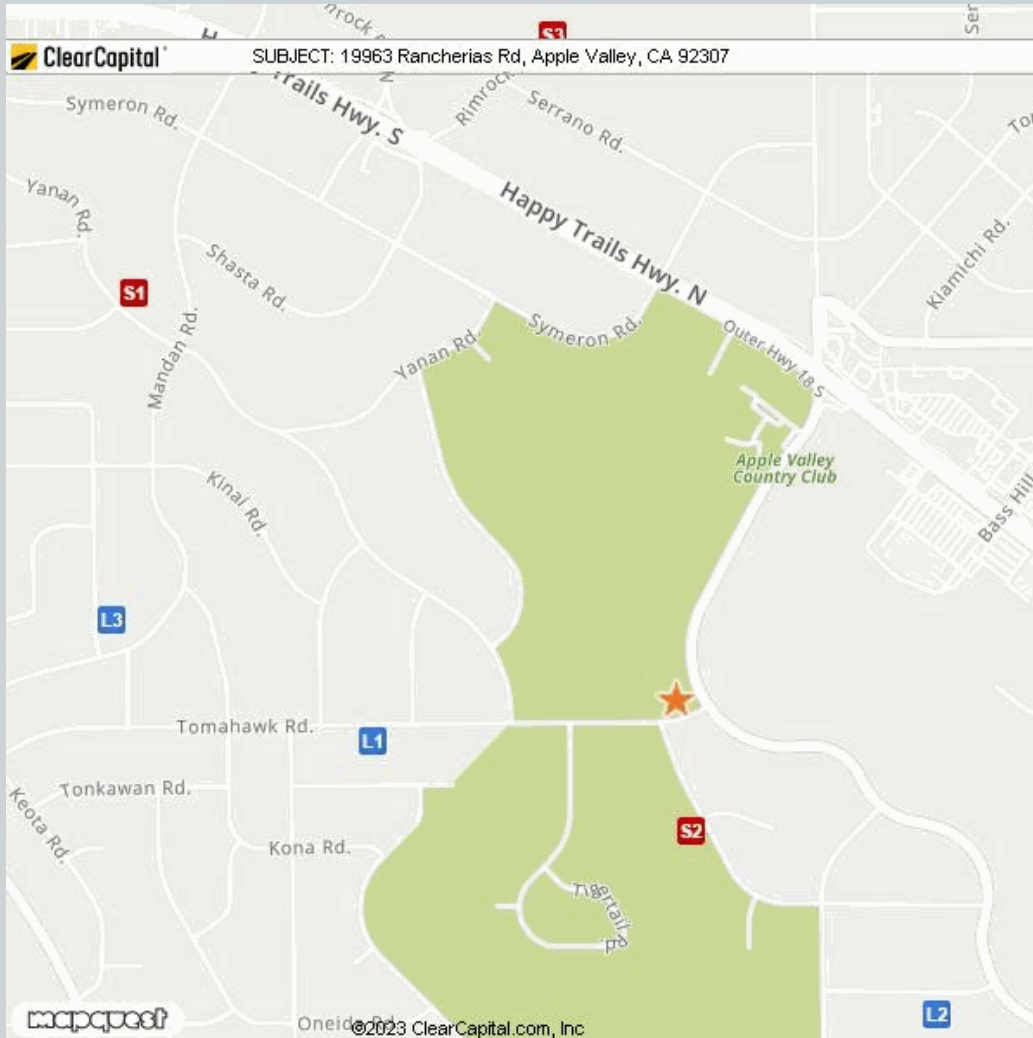
**Address** ★ 19963 Rancherias Road, Apple Valley, CALIFORNIA 92307

**Loan Number** 53150

**Suggested List** \$412,000

**Suggested Repaired** \$412,000

**Sale** \$409,000



#### Comparable

#### Address

#### Miles to Subject

#### Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19963 Rancherias Road, Apple Valley, California 92307	--	Parcel Match
L1	19591 Tomahawk Rd., Apple Valley, CA 92307	0.43 Miles <sup>1</sup>	Parcel Match
L2	20231 Oneida Rd., Apple Valley, CA 92307	0.58 Miles <sup>1</sup>	Parcel Match
L3	15017 Osceola Rd., Apple Valley, CA 92307	0.80 Miles <sup>1</sup>	Parcel Match
S1	19308 Yanan Rd., Apple Valley, CA 92307	0.96 Miles <sup>1</sup>	Parcel Match
S2	19965 Chickasaw Rd., Apple Valley, CA 92307	0.19 Miles <sup>1</sup>	Parcel Match
S3	19814 Rimrock Rd., Apple Valley, CA 92307	0.95 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	First Team Real Estate
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2026	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribragger@firstteam.com
<b>Broker Distance to Subject</b>	6.54 miles	<b>Date Signed</b>	10/08/2023

*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.**