

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>	735 Via Ceroni, Madera, CALIFORNIA 93637	<b>Order ID</b>	8697198	<b>Property ID</b>	34103035
<b>Inspection Date</b>	04/17/2023	<b>Date of Report</b>	04/18/2023		
<b>Loan Number</b>	53232	<b>APN</b>	006454037		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Madera		

Tracking IDs					
<b>Order Tracking ID</b>	04.13.23 BPO Request	<b>Tracking ID 1</b>	04.13.23 BPO Request		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	MIGUEL CARDOZA ROMERO	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$4,243	At the time of inspection subject appeared occupied, maintained, and marketable with no visible signs of exterior repairs needed.	
<b>Assessed Value</b>	\$359,000		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Occupied		
<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	Subject is located in a suburban residential neighborhood which consists of mostly similar type properties varying in age, size, and style. There are currently no REO sales in the neighborhood. Average days on market is 58 where seller concessions are common. Subject backs up against a school. Neighborhood is within 3 miles of highway and shopping.	
<b>Sales Prices in this Neighborhood</b>	Low: \$335000 High: \$600,000		
<b>Market for this type of property</b>	Increased 3 % in the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	735 Via Ceroni	3040 Boulder Ave	2612 Pinewood Dr	121 Berry Dr
<b>City, State</b>	Madera, CALIFORNIA	Madera, CA	Madera, CA	Madera, CA
<b>Zip Code</b>	93637	93637	93637	93637
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.47 <sup>1</sup>	0.76 <sup>1</sup>	0.84 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$495,500	\$379,999	\$405,000
<b>List Price \$</b>	--	\$479,000	\$379,999	\$395,000
<b>Original List Date</b>		02/23/2023	03/02/2023	03/27/2023
<b>DOM · Cumulative DOM</b>	-- · --	54 · 54	47 · 47	22 · 22
<b>Age (# of years)</b>	18	31	38	62
<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	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Contemporary	2 Stories Spanish	1 Story Ranch	1 Story Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,015	2,429	1,726	1,682
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	4 · 3	3 · 2	3 · 1 · 1
<b>Total Room #</b>	7	8	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 3 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>	--	Pool - Yes	--	--
<b>Lot Size</b>	0.16 acres	0.18 acres	0.16 acres	0.22 acres
<b>Other</b>	--	--	--	--

\* Listing 2 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** Chosen as a comparable due to similar lot size and proximity to subject property. Per MLS comp has upgraded flooring in the living room area. Subject neighborhood consists of properties varying in age, size, and style causing a larger variance. Comp home is 414 sq ft larger than subject home. Comp has 3 baths where subject has 2. Comp has a 3 car garage where subject has a 2 car garage. Comp home is 16 years older than subject home.
- Listing 2** Chosen as a comparable due to similar size and proximity to subject property. Per MLS comp has granite counter tops. Subject neighborhood consists of properties varying in age, size, and style causing a larger variance. Comp home is 20 years older than subject home. Comp does not have a pool where subject does.
- Listing 3** Chosen as a comparable due to similar size home and proximity to subject property. Per MLS comp has upgraded flooring and granite counter tops. Subject neighborhood consists of properties varying in age, size, and style causing a larger variance. Comp home is 44 years older than subject home. Comp has 1.5 baths where subject has 2. Comp does not have a pool where subject does.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	735 Via Ceroni	3742 Isla Vista Ct	561 Zak Way	3377 Cambria Ave
<b>City, State</b>	Madera, CALIFORNIA	Madera, CA	Madera, CA	Madera, CA
<b>Zip Code</b>	93637	93637	93637	93637
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.08 <sup>1</sup>	0.30 <sup>1</sup>	0.38 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$398,500	\$399,900	\$425,000
<b>List Price \$</b>	--	\$398,500	\$399,900	\$422,000
<b>Sale Price \$</b>	--	\$395,000	\$399,900	\$415,000
<b>Type of Financing</b>	--	Conventional	Conventional	Fha
<b>Date of Sale</b>	--	01/12/2023	03/15/2023	10/28/2022
<b>DOM · Cumulative DOM</b>	-- · --	90 · 90	37 · 37	122 · 122
<b>Age (# of years)</b>	18	17	25	23
<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	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Contemporary	1 Story Contemporary	1 Story Ranch/Rambler	1 Story Contemporary
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	2,015	1,830	2,053	2,152
<b>Bdrm · Bths · ½ Bths</b>	4 · 2	3 · 2	4 · 2	3 · 2
<b>Total Room #</b>	7	6	7	6
<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>	0.16 acres	0.16 acres	0.17 acres	0.15 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$2,601	+\$3,812	+\$8,801
<b>Adjusted Price</b>	--	\$397,601	\$403,712	\$423,801

\* Sold 1 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** Chosen as a comparable due to similar size, age, style, and proximity to subject. No upgrades listed in MLS. Comp does not have a pool where subject does.
- Sold 2** Chosen as a comparable due to similar size, age, style, and proximity to subject. No upgrades listed in MLS. Comp does not have a pool where subject does.
- Sold 3** Chosen as a comparable due to similar size, age, style, and proximity to subject property. Comp does not have a pool where subject does.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Last sold in 2/1/2021				
<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>	\$405,000	\$405,000
<b>Sales Price</b>	\$400,000	\$400,000
<b>30 Day Price</b>	\$395,000	--
<b>Comments Regarding Pricing Strategy</b>		
Price was determined after reviewing current neighborhood market and past 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



Address Verification



Street

## Listing Photos

**L1** 3040 Boulder Ave  
Madera, CA 93637



Front

**L2** 2612 Pinewood Dr  
Madera, CA 93637



Front

**L3** 121 Berry Dr  
Madera, CA 93637



Front



## Sales Photos

**S1** 3742 Isla Vista Ct  
Madera, CA 93637



Front

**S2** 561 Zak Way  
Madera, CA 93637



Front

**S3** 3377 Cambria Ave  
Madera, CA 93637



Front

## ClearMaps Addendum

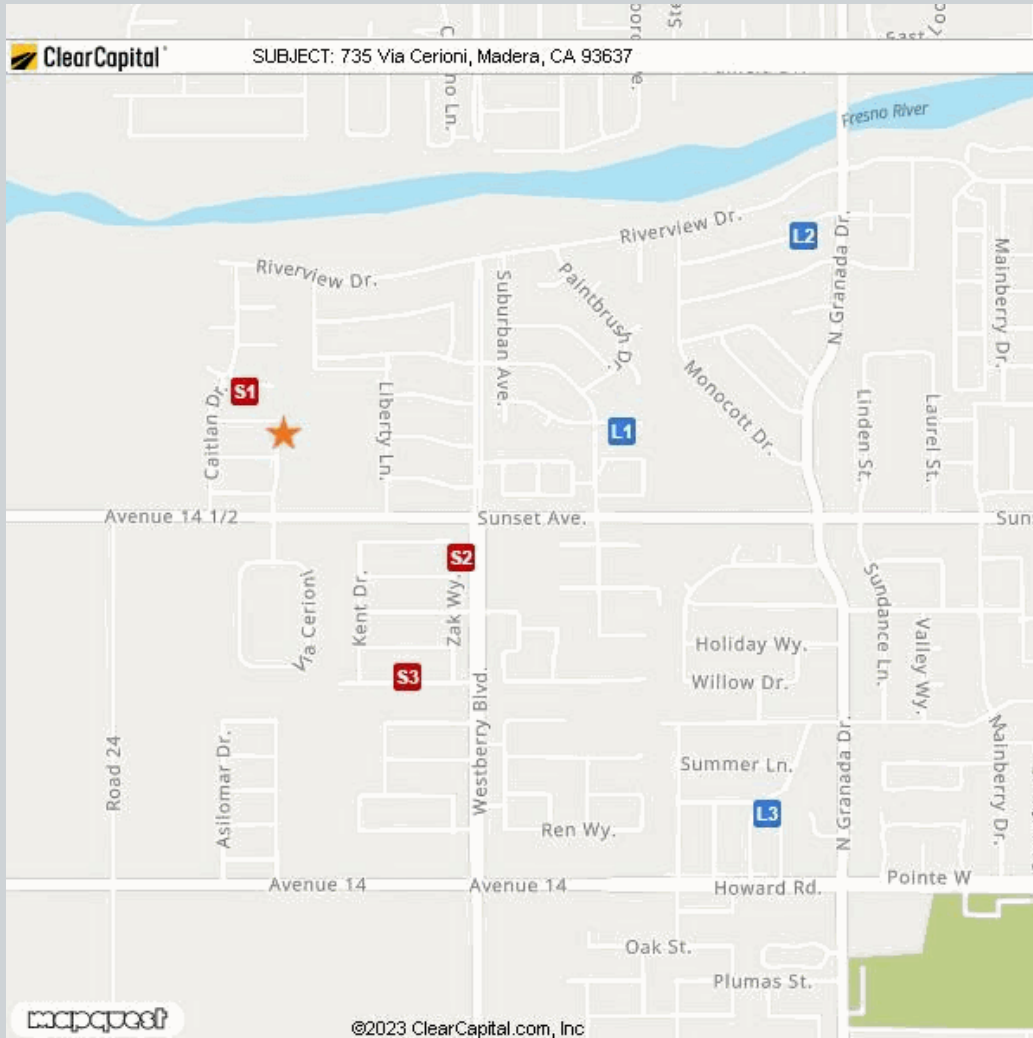
**Address** ★ 735 Via Ceroni, Madera, CALIFORNIA 93637

**Loan Number** 53232

**Suggested List** \$405,000

**Suggested Repaired** \$405,000

**Sale** \$400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	735 Via Ceroni, Madera, California 93637	--	Parcel Match
L1 Listing 1	3040 Boulder Ave, Madera, CA 93637	0.47 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	2612 Pinewood Dr, Madera, CA 93637	0.76 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	121 Berry Dr, Madera, CA 93637	0.84 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	3742 Isla Vista Ct, Madera, CA 93637	0.08 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	561 Zak Way, Madera, CA 93637	0.30 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	3377 Cambria Ave, Madera, CA 93637	0.38 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>	Leah Robles	<b>Company/Brokerage</b>	Realty Concepts Ltd
<b>License No</b>	01912354	<b>Address</b>	1241 Peach Ct Madera CA 93638
<b>License Expiration</b>	05/07/2024	<b>License State</b>	CA
<b>Phone</b>	5594171071	<b>Email</b>	leah@realtyconcepts.com
<b>Broker Distance to Subject</b>	3.62 miles	<b>Date Signed</b>	04/18/2023

*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:**

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