

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	9600 Pepperwood Trail, Denton, TX 76207	Order ID	9114473	Property ID	34989244
Inspection Date	01/18/2024	Date of Report	01/19/2024		
Loan Number	54024	APN	R244211		
Borrower Name	Catamount Properties 2018 LLC	County	Denton		

Tracking IDs

Order Tracking ID	1.17_Citi_BPO_Update	Tracking ID 1	1.17_Citi_BPO_Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CATAMOUNT PROPERTIES 2018 LLC	Condition Comments The subject property was in good condition at the time of inspection and did not need any repairs.
R. E. Taxes	\$5,826	
Assessed Value	\$441,265	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Robson Ranch Denton	
Association Fees	\$3740 / Year (Pool,Landscaping,Tennis,Greenbelt,Other: Mgt fee)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Located in a planned unit development with good access to shopping, schools and employment. There were no REO sales in the neighborhood at the time of inspection. The sellers are generally not making concessions in the current market
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$378700 High: \$828000	
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	9600 Pepperwood Trail	9404 Orangewood Trail	12520 Limestone Court 47	8909 Crestview Drive
City, State	Denton, TX	Denton, TX	Denton, TX	Denton, TX
Zip Code	76207	76207	76207	76207
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	1.66 ¹	0.45 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$459,900	\$459,900	\$525,000
List Price \$	--	\$459,900	\$449,900	\$449,900
Original List Date		12/04/2023	08/23/2023	10/13/2023
DOM · Cumulative DOM	-- · --	46 · 46	125 · 149	79 · 98
Age (# of years)	18	20	9	21
Condition	Average	Average	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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,818	1,585	1,838	2,048
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	2 · 2 · 1	2 · 2
Total Room #	6	5	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	0.18 acres	0.14 acres	0.13 acres	0.21 acres
Other	--	MLS#20488417	MLS#20409953	MLS#20451930

* 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** Beautiful Oakmont plan located on a golf course lot in Robson Ranch, an active senior development. This lot backs to hole number seven, a signature hole, with the greatest views of water, bridges, and lovely landscaping you have ever seen. Home has been updated with porcelain floors, 6-foot extension on garage for golf carts. This two bedroom, two bath with two living areas is truly a wonderful package for your retirement.
- Listing 2** Beautiful LIKE NEW VILLA in the One of the NATIONS TOP-RATED 55+ ACTIVE ADULT RESORT LIFESTYLE Community. MANY BUILDER UPGRADES. Open concept family, dining kitchen, with White quartz countertops, 42-inch deluxe SOFT CLOSE cabinets, large eat-in island, stainless appliances. A cozy den or office is perfect for a TV sitting room or home workspace. Primary suite features walk-out to the covered screened patio, ensuite bath area with dual sinks, large walk-in shower and a walk-in closet. Split plan secondary visitor's suite with private bath is perfect for privacy. 2.5 baths, 2-car attached garage, plus EPOXY GARAGE, ENTRY and PATIO! 2019 GOLF CART, WASHER, DRYER, FRIDGE, WEBER GAS GRILL (\$13K-14K VALUE) INCLUDED! Yard and exterior structure maintenance provided by the HOA, plus a blanket insurance policy is included. Take advantage of the community amenities like the Wildhorse Grill, the Pinnacle and Cimarron Sports Clubs, Wildhorse Pro Shop & Golf Course, and the luxurious Clubhouse!
- Listing 3** !!! Come and visit!!! BRAND NEW APPLIANCES are on their way! NEW FLOORING has been installed in the entry, living room, dining room, kitchen and halls ! Updated photos. This Lariat model is surrounded by mature landscaping that enhances its relaxing backyard. The home's layout is perfect for both casual and formal occasions; featuring an eat-in kitchen and a separate dining space, as well as a spacious covered back patio for festive afternoons. In the living room, the cozy fireplace will be a great place to curl up with a good book this winter. The primary bedroom suite is complete with two closets (one walk-in) and a spacious bathroom with both a shower and large tub. This 55+ active adult community offers a wide variety of activities, clubs and sports. It's time to start your next adventure!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	9600 Pepperwood Trail	9400 Orangewood Trail	12505 Limestone Court	10112 Parkcrest Court
City, State	Denton, TX	Denton, TX	Denton, TX	Denton, TX
Zip Code	76207	76207	76207	76207
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.12 ¹	1.64 ¹	1.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$459,900	\$449,000	\$460,000
List Price \$	--	\$439,900	\$443,900	\$460,000
Sale Price \$	--	\$400,000	\$405,000	\$445,000
Type of Financing	--	Cash	Conventional	Va
Date of Sale	--	11/27/2023	01/04/2024	11/20/2023
DOM · Cumulative DOM	-- · --	50 · 76	59 · 69	80 · 106
Age (# of years)	18	21	9	11
Condition	Average	Average	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 Traditional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,818	1,585	1,741	1,841
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	2 · 2	2 · 2 · 1
Total Room #	6	5	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	0.18 acres	0.14 acres	0.11 acres	0.19 acres
Other	--	MLS#20430207	MLS#20463212	MLS#20399913
Net Adjustment	--	+\$30,000	\$0	\$0
Adjusted Price	--	\$430,000	\$405,000	\$445,000

* 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** WELCOME HOME TO THE EVER SO POPULAR LIFESTYLE OF ROBSON RANCH AT ITS FINIEST! LOCATED ON ONE OF MOST PRESTIGIOUS GOLF COURSE LOTS ON 7TH GREEN WITH SPECTACULAR LAKE AND COURSE VIEWS. EVER SO POPULAR OAKMONT MODEL WITH RARE EXTRODINARY FEEL OF BEING LIGHT AND BRIGHT... TRUE DEFINITION OF PRIDE OF OWNERSHIP EXEMPLIFIED IN EVERY WAY. BRAND NEW CLASS 4 SHINGLE ROOF , UPDATED FLOORS ,APPLIANCES , WINDOW TREATMENTS AND MANY MORE UPDATES- SEE LIST IN PICTURES. WONDERFUL SPLIT BEDROOM FLOORPLAN WITH SECOND LIVING OR POSSIBLE HOME OFFICE THAT WOULD ADORN MAGNIFICENT VIEWS WHILE WORKING. SHOWS LIKE A MODEL! WITH EXTERIOR COLOR PALETTE AS NEW MODELS TOO. MOVE FAST! WON'T LAST!
- Sold 2** Welcome to Robson Ranch! This lovely Villa neighborhood Duet is waiting for you to come home. The light and bright open concept great room is spacious and welcoming for your gatherings, while the cozy den can double as an office. Primary bedroom suite has generous walk-in closet which is personalized with custom cabinetry. The primary bathroom includes a large shower with a customized jet panel. Amenities include plantation shutters, remote control patio screens, reverse osmosis water system in the kitchen, ceiling fans throughout the home and shelving in the attic. This 55+ active adult community offers a wide variety of activities, clubs and sports. Golf, Tennis, Pickleball, Bocce and more!
- Sold 3** Well-maintained Cameron Model sits at the end of a cul de sac with a golf course view. Full of natural light. The kitchen has maple cabinets, granite, stainless appliances, a granite sink, hidden trash and recycle bins, and gas cooking. It also features a walk-in pantry, breakfast bar, pendant lighting, and fridge. The breakfast room has a bay window that looks out on the conservation space and the golf course. Neutral decor throughout. Open living room with crown molding. Den or office. Primary bedroom with crown molding and fan, bath with custom closet, rain glass shower, and granite. Laundry with cabinets and washer and dryer stays. Open and screened patio's plus remote screens. Unobstructed views. This home also features a recirculating pump with a timer, a variable-speed fan on the HVAC unit, floored attic with lift, a retractable front door screen, a wireless garage keypad, and a whole house surge protector. French drains. Central Vac. The roof was new in 2019.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject home was listed and expired per the table below.			
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
08/11/2023	\$449,900	11/17/2023	\$439,900	Expired	12/12/2023	\$439,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$435,000	\$435,000
Sales Price	\$435,000	\$435,000
30 Day Price	\$425,000	--
Comments Regarding Pricing Strategy		
A thorough and diligent search was done and the best comparable listings and sales where chosen. All comparable homes were in or near the same neighborhood and were of similar quality, age, size and condition.		

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 9404 Orangewood Trail
Denton, TX 76207



Front

L2 12520 Limestone Court 47
Denton, TX 76207



Front

L3 8909 Crestview Drive
Denton, TX 76207



Front

Sales Photos

S1 9400 Orangewood Trail
Denton, TX 76207



Front

S2 12505 Limestone Court
Denton, TX 76207



Front

S3 10112 Parkcrest Court
Denton, TX 76207



Front

ClearMaps Addendum

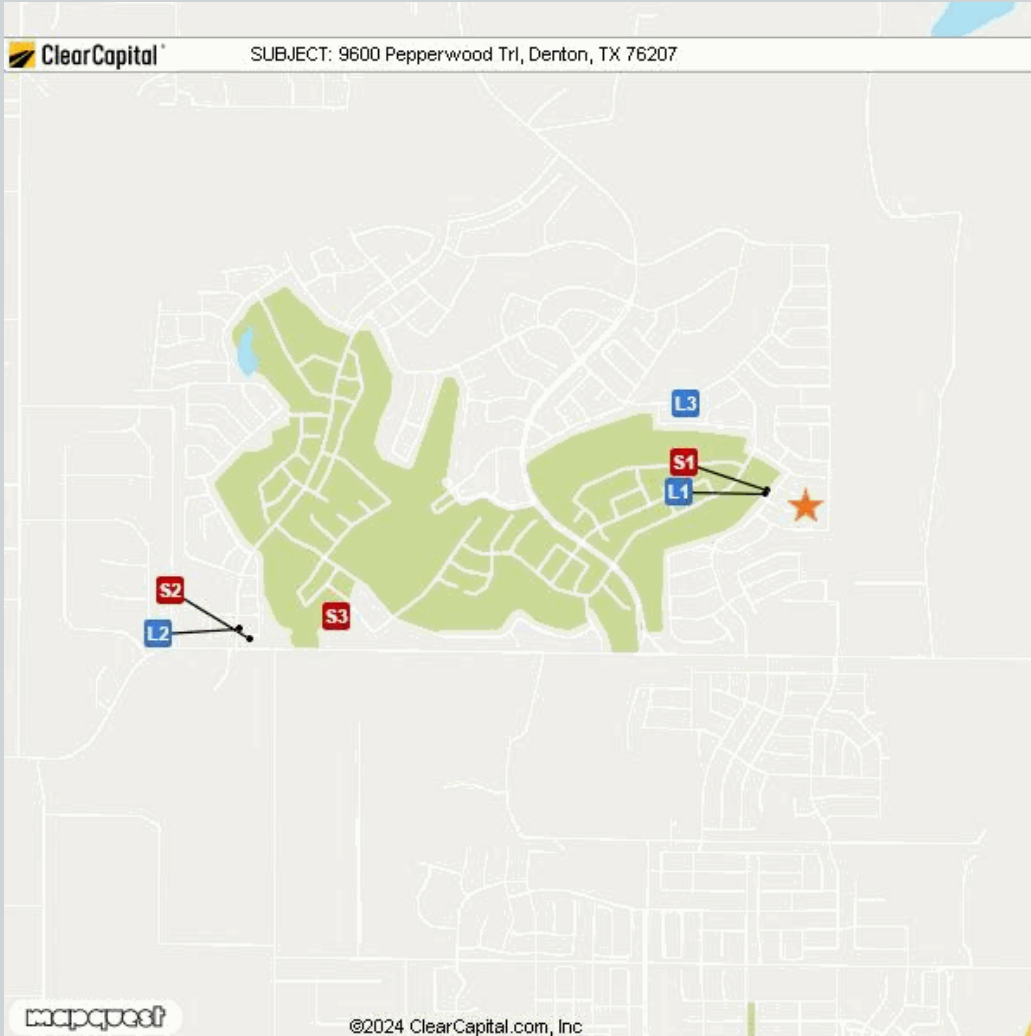
Address ★ 9600 Pepperwood Trail, Denton, TX 76207

Loan Number 54024

Suggested List \$435,000

Suggested Repaired \$435,000

Sale \$435,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9600 Pepperwood Trail, Denton, TX 76207	--	Parcel Match
L1 Listing 1	9404 Orangewood Trail, Denton, TX 76207	0.12 Miles ¹	Parcel Match
L2 Listing 2	12520 Limestone Court 47, Denton, TX 76207	1.66 Miles ¹	Parcel Match
L3 Listing 3	8909 Crestview Drive, Denton, TX 76207	0.45 Miles ¹	Parcel Match
S1 Sold 1	9400 Orangewood Trail, Denton, TX 76207	0.12 Miles ¹	Parcel Match
S2 Sold 2	12505 Limestone Court, Denton, TX 76207	1.64 Miles ¹	Parcel Match
S3 Sold 3	10112 Parkcrest Court, Denton, TX 76207	1.38 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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.

Report Instructions - cont.

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.

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	Mike Tobin	Company/Brokerage	Coldwell banker
License No	0530315	Address	3614 Long Prairie Road Flower Mound TX 75022
License Expiration	01/31/2025	License State	TX
Phone	4698350540	Email	michael.tobin@cbrealty.com
Broker Distance to Subject	11.58 miles	Date Signed	01/19/2024

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 REPORT SHOULD NOT BE CONSIDERED AN APPRAISAL. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

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.