

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	14818 Steeplechase Road, Victorville, CALIFORNIA 92394	Order ID	8935523	Property ID	34622142
Inspection Date	09/20/2023	Date of Report	09/25/2023		
Loan Number	55257	APN	3104-521-46-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs

Order Tracking ID	09.20.23 BPO Request	Tracking ID 1	09.20.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Williams, Earl	Condition Comments Subject is moderately larger 2 story plan in newer section of large, sprawling tract known as Brentwood, which is made up of several different sections. Is occupied, presumably by original owner/buyer. Generally maintained condition, no repairs noted. Fenced back yard. Rockscaped yard areas are slightly weedy due to recent rains but not to the extent that any repair cost is needed. Tile roof, small porch at entry. Large garage.
R. E. Taxes	\$4,902	
Assessed Value	\$331,330	
Zoning Classification	R1-one SFR per lot	
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	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Very large sprawling tract known as Brentwood. Made up of several sections, the oldest dating to the early 90's, the most recent built in the 00's. This is just one tract in this very large market area that covers several square miles & which is made up of dozens of different tracts, along with some remaining sections of undeveloped land. Overall the area is still experiencing strong market activity but inventory is increasing, along with interest rates & DOM stats. Competitive pricing is very important in the current transitioning market. This is considered to be a good commuter location with...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$259,000 High: \$565,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Very large sprawling tract known as Brentwood. Made up of several sections, the oldest dating to the early 90's, the most recent built in the 00's. This is just one tract in this very large market area that covers several square miles & which is made up of dozens of different tracts, along with some remaining sections of undeveloped land. Overall the area is still experiencing strong market activity but inventory is increasing, along with interest rates & DOM stats. Competitive pricing is very important in the current transitioning market. This is considered to be a good commuter location with major commuting route about 1.5 miles away. Several schools are within a 2 mile radius. Moderate sized newer shopping areas are within 1-2 miles. Large regional shopping center is about 6 miles away.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	14818 Steeplechase Road	14308 Jackrabbit Ln.	14324 Moon Valley St.	14638 Crossing Tr.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92394	92394	92394	92394
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.31 ¹	0.50 ¹	0.30 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$449,900	\$399,000	\$445,000
List Price \$	--	\$449,900	\$399,000	\$420,000
Original List Date		08/18/2023	08/08/2023	05/17/2023
DOM · Cumulative DOM	-- · --	35 · 38	45 · 48	64 · 131
Age (# of years)	19	19	18	18
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	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	2,348	2,348	2,284	2,260
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 3	3 · 2 · 1
Total Room #	10	10	9	8
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	.15 acres	.13 acres	.1 acres	.25 acres
Other	fence, tile roof, porch	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, polrch

* 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.

Current Listings - Cont.

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

- Listing 1** Regular resale. Same home/tract in different section of tract, built during same time frame. Similar in all regards including room count, garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, small porch at entry. Rear covered patio with upstairs balcony above. Has vinyl lined inground pool-not same value as plaster pool but does have some value.
- Listing 2** Regular resale in different section of same tract, built during same time frame. Slightly smaller SF. Similar age, BR/BA count, 2 story style. Smaller garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped front yard, shrubs. Tile roof, small porch at entry. Rear covered patio. Currently in escrow.
- Listing 3** Regular resale. Different directly adjacent section of same tract, built during same time frame. Smaller SF with fewer BR & 1/2 BA. Similar age, 2 story style, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Cul-de-sac location. Fenced back yard. Trees, shrubs in yard, no other landscaping but yard areas are cleared & weed free. Tile roof, front porch. Large rear patio slab, no cover. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	14818 Steeplechase Road	15091 Kitfox Ln.	14620 Polo Rd.	14352 Honeyhill St.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92394	92394	92394	92394
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.25 ¹	0.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,000	\$439,000	\$415,000
List Price \$	--	\$399,000	\$429,000	\$415,000
Sale Price \$	--	\$385,000	\$420,000	\$415,000
Type of Financing	--	Cash	Fha	Fha
Date of Sale	--	07/14/2023	08/28/2023	06/23/2023
DOM · Cumulative DOM	-- · --	8 · 32	9 · 128	9 · 51
Age (# of years)	19	19	18	18
Condition	Average	Fair	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	2 Stories tract	2 Stories tract	2 Stories tract	2 Stories tract
# Units	1	1	1	1
Living Sq. Feet	2,348	2,348	2,348	2,284
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 3	4 · 3
Total Room #	10	10	10	9
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 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	.15 acres	.12 acres	.18 acres	.1 acres
Other	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch	fence, tile roof, porch, patio
Net Adjustment	--	+\$5,000	\$0	+\$3,350
Adjusted Price	--	\$390,000	\$420,000	\$418,350

* 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** Regular resale. Same home/tract in different section of tract built during same time frame. Same size, age, room count, other features as subject. Smaller lot-stil typical for the area, no adjustment at this variance. MLS indicates some deferred maintenance & cosmetic tlc needed but nothing more specific than that. Quick cash sale. Adjusted only for condition difference (+\$5000).
- Sold 2** Regular resale. Same home/tract, same section of tract. Same size, room count, garage. Larger lot-still typical for the area, no adjustment at this variance. Fenced back yard, landscaped front & back yards, some shrubs. Tile roof, small porch at entry. No adjustments needed.
- Sold 3** Regular resale. Different section of same tract, built during same time frame. Slightly smaller SF, similar age, 2 story style. Smaller garage. Smaller lot-still typical for the area. Fenced back yard, rockscaped yard areas, some shrubs. Tile roof, small porch at entry. Rear covered patio. Adjusted for smaller SF (+\$1600), smaller garage (+\$3000), smaller lot (+\$250) & offset by rear patio (-\$1500).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		n/a					
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# 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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$422,000	\$422,000
Sales Price	\$419,000	\$419,000
30 Day Price	\$399,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the other similar aged sections of this Brentwood tract in order to find best comps for subject & to try & bracket subject features. Every effort made to find/use comps with as close proximity as possible. In this case all of the comps are within 1/2 mile of subject, including several model matches. There is a wide variance in pricing currently due to the shifting market & some sellers being extremely motivated. The indicated value is currently supported by the comps. Rehabbed properties are still selling at the top of the market value range. Many sales do currently involve seller paid concessions & that should be expected as interest rates continue to rise, buyers are asking for rate buy downs.</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



Side



Street

Listing Photos

L1 14308 Jackrabbit Ln.
Victorville, CA 92394



Front

L2 14324 Moon Valley St.
Victorville, CA 92394



Front

L3 14638 Crossing Tr.
Victorville, CA 92394



Front

Sales Photos

S1 15091 Kitfox Ln.
Victorville, CA 92394



Front

S2 14620 Polo Rd.
Victorville, CA 92394



Front

S3 14352 Honeyhill St.
Victorville, CA 92394



Front

ClearMaps Addendum

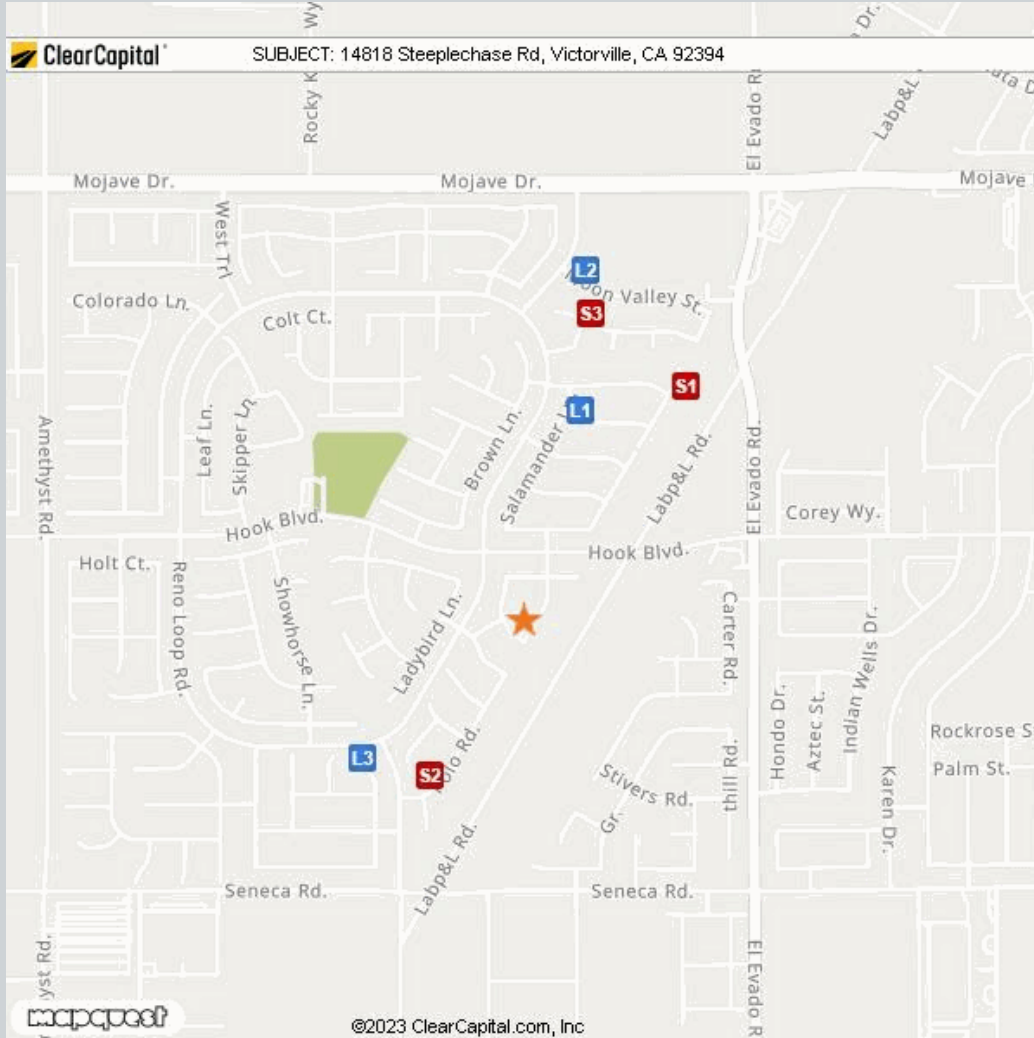
Address ★ 14818 Steeplechase Road, Victorville, CALIFORNIA 92394

Loan Number 55257

Suggested List \$422,000

Suggested Repaired \$422,000

Sale \$419,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	14818 Steeplechase Road, Victorville, California 92394	--	Parcel Match
L1 Listing 1	14308 Jackrabbit Ln., Victorville, CA 92394	0.31 Miles ¹	Parcel Match
L2 Listing 2	14324 Moon Valley St., Victorville, CA 92394	0.50 Miles ¹	Parcel Match
L3 Listing 3	14638 Crossing Tr., Victorville, CA 92394	0.30 Miles ¹	Parcel Match
S1 Sold 1	15091 Kitfox Ln., Victorville, CA 92394	0.40 Miles ¹	Parcel Match
S2 Sold 2	14620 Polo Rd., Victorville, CA 92394	0.25 Miles ¹	Parcel Match
S3 Sold 3	14352 Honeyhill St., Victorville, CA 92394	0.44 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	Teri Ann Bragger	Company/Brokerage	First Team Real Estate
License No	00939550	Address	15545 Bear Valley Rd. Hesperia CA 92345
License Expiration	10/09/2026	License State	CA
Phone	7609000529	Email	teribragger@firstteam.com
Broker Distance to Subject	3.77 miles	Date Signed	09/25/2023

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.