

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	22149 Mohican Avenue, Apple Valley, CALIFORNIA 92307	Order ID	8935523	Property ID	34622352
Inspection Date	09/22/2023	Date of Report	09/23/2023		
Loan Number	55258	APN	3112-692-15-0000		
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	Chapman, Donnie	Condition Comments	
R. E. Taxes	\$5,934	Subject property is smaller, middle aged SFR in older semi-rural area in the north central part of Apple Valley. Is vacant, secured. Notices posted on front of house. Fenced back yard, some trees, shrubs, no other landscaping. Front door has a double door entry where one door has been replaced & the other is unpainted wood. There is an area on the rear roof that needs repair with lifting, missing shingles & exposed wood. There is some type of board or other item place in this area, possibly to hold the roof materials down. Front porch, rear covered patio. There is a very large SANBAG/HERO loan attached to tax records & this is worth noting as it impacts property taxes & possibly a buyer's ability to qualify for financing. The amount is just over \$2500 annually. This was probably used to place the solar panels on the roof & also it appears that the HVAC unit on the roof is newer as well.	
Assessed Value	\$121,469		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(all windows, doors appear intact, closed, locked)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$3,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$3,500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the northern & central part of Apple Valley. The majority of homes in this area are small to mid sized, single story, mostly built in the 70's-90's. Some older homes from the 50's, 60's through out the area, long with some newer as well as larger homes. Typical lot size in this area can range from .4 to 1 acre or more. The area is zoned for horses but there are few actual horse use properties in this area. The area is somewhat removed from shopping & other services but there are several schools within a 2 mile radius.	
Sales Prices in this Neighborhood	Low: \$189,000 High: \$465,000		
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	22149 Mohican Avenue	14794 Tonikan Rd.	21475 Ramona Rd.	14769 Nanticoke Rd.
City, State	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	0.88 ¹	0.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$389,000	\$365,800	\$369,900
List Price \$	--	\$389,000	\$365,800	\$395,000
Original List Date		09/09/2023	07/24/2023	09/14/2023
DOM · Cumulative DOM	-- · --	14 · 14	28 · 61	9 · 9
Age (# of years)	39	37	37	36
Condition	Average	Average	Average	Good
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	1,302	1,316	1,608	1,229
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	6	5
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 4 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	.54 acres	.56 acres	1.16 acres	.43 acres
Other	fence, comp roof, patio	fence, comp roof	fence, comp roof, patio	fence, comp roof, patio

* 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** Regular resale in same market area. Similar size, age, exterior style, features, room count, lot size. Has 4 car tandem garage. Fenced lot, rockscaped yard areas. Very small porch at entryd. Rear patio slab with no cover. Stoarge shed. Newer HVAC.
- Listing 2** Regular resale in same market area. Larger SF. Similar BR/BA count, exterior style, features, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back part of lot, some shrubs. Circle drive. Front porch. Rear enclosed patio. Needs updating & cosmetic work. Chosen as most similar as most closely represents subject current market value.
- Listing 3** Regular resale in same immediate market area. Smaller SF. Similar age, features, room count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced & x-fenced lot, including low block wall at front. Extensive exterior concrete work, parking area. Rockscaped yard areas, trees, shrubs. Front porch, rear covered patio. Interior of home completely remodeled including paint, flooring, fixtures, updated kitchen & bath features. Will probably need to reduce price to sell on current market.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	22149 Mohican Avenue	14544 Jelan Ave.	14753 Navajo Rd.	14667 Navajo Rd.
City, State	Apple Valley, CALIFORNIA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.53 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$339,900	\$365,000	\$389,999
List Price \$	--	\$339,900	\$365,000	\$389,999
Sale Price \$	--	\$365,000	\$382,000	\$390,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	07/25/2023	09/08/2023	07/07/2023
DOM · Cumulative DOM	-- · --	7 · 26	16 · 56	19 · 49
Age (# of years)	39	43	37	40
Condition	Average	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	1,302	1,396	1,120	1,552
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	5	6	5	7
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	.54 acres	.37 acres	1 acres	1 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	-\$6,500	-\$15,250	-\$8,550
Adjusted Price	--	\$358,500	\$366,750	\$381,450

* 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 in same market area. Larger SF. Similar age, BR/BA count, garage. Smaller lot-still typical for the area. Fenced back yard, some rockscaped yard areas, some trees, shrubs. Front porch, rear covered patio. Some interior features updated-paint, some kitchen features, others are dated, original but good condition. Adjusted for partial rehab (-\$5000), larger SF (-\$2350) & offset by smaller lot (+\$850). Multiple offers drove SP higher than LP with no concessions paid.
- Sold 2** Regular resale in same market area. Smaller SF, similar age, features, room count, garage. Larger lot-still typical for the area. Fenced & x-fenced lot, some trees, shrubs, some rockscaped yard areas. Front porch, rear covered patio. Includes permitted metal connex unit in back-similar value to small outbuilding. Adjusted for concessions paid (-\$12500), connex unit (-\$5000), larger lot (-\$2300) & offset by smaller SF (+\$4550).
- Sold 3** Regular resale in same market area. Larger SF with extra BR. Similar age, exterior style, features, garage. Larger lot-still typical for the area. Fenced & x-fenced lot, rockscaped yard areas, some trees, shrubs. Front porch, rear covered patio. Many interior features updated but not a current remodel & does need some cosmetic work. Adjusted for larger SF (-\$6250), larger lot (-\$2300).

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	\$364,000	\$369,000
Sales Price	\$362,000	\$367,000
30 Day Price	\$355,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole large semi-rural area 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 search was expanded up to 1.5 miles to find best comps. Properties in this value range are still in very high demand. However, inventory is increasing, along with interest rates & DOM stats. Many sellers are paying buyer concessions. Rehabbed properties are still selling at the top of the value range.</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



Street

Subject Photos



Other



Other



Other

Listing Photos

L1 14794 Tonikan Rd.
Apple Valley, CA 92307



Front

L2 21475 Ramona Rd.
Apple Valley, CA 92307



Front

L3 14769 Nanticoke Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 14544 Jelan Ave.
Apple Valley, CA 92307



Front

S2 14753 Navajo Rd.
Apple Valley, CA 92307



Front

S3 14667 Navajo Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

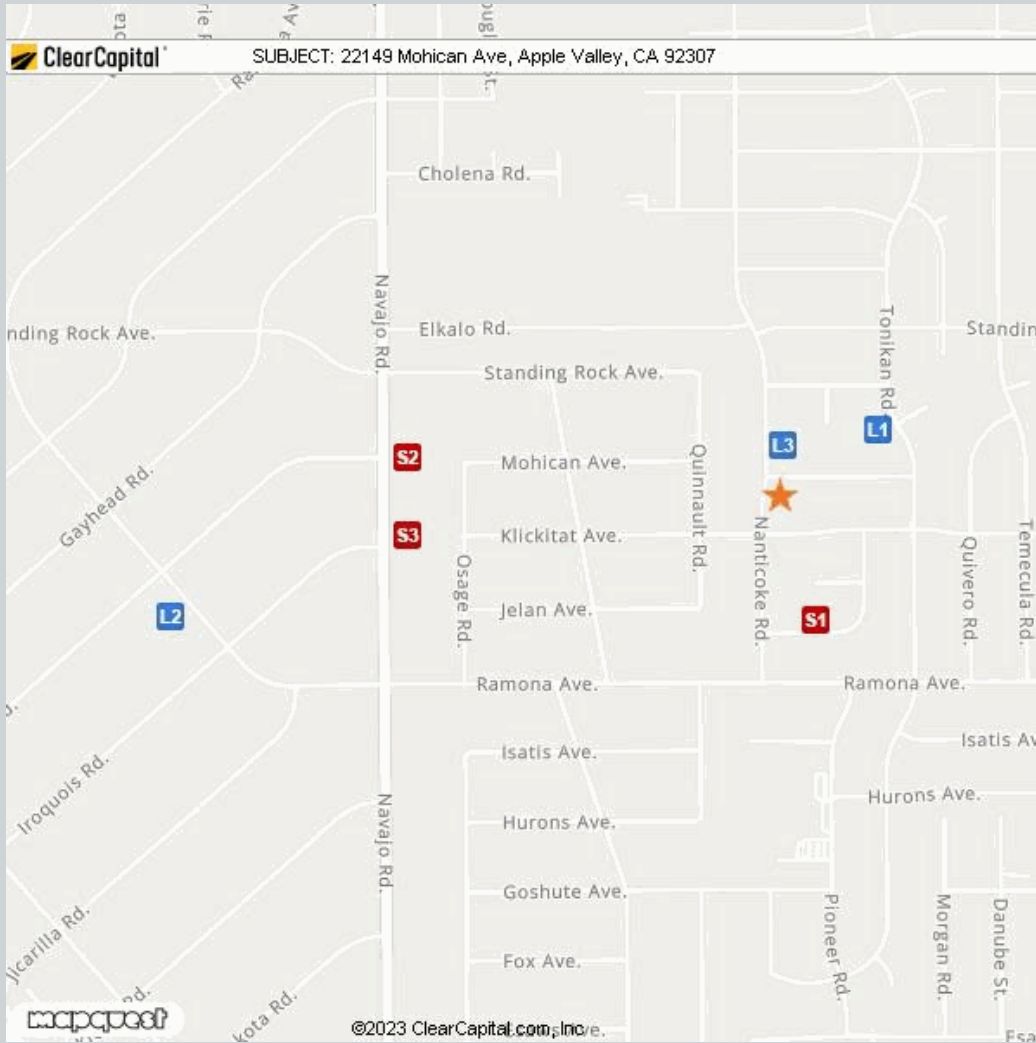
Address ★ 22149 Mohican Avenue, Apple Valley, CALIFORNIA 92307

Loan Number 55258

Suggested List \$364,000

Suggested Repaired \$369,000

Sale \$362,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	22149 Mohican Avenue, Apple Valley, California 92307	--	Parcel Match
L1 Listing 1	14794 Tonikan Rd., Apple Valley, CA 92307	0.17 Miles ¹	Parcel Match
L2 Listing 2	21475 Ramona Rd., Apple Valley, CA 92307	0.88 Miles ¹	Parcel Match
L3 Listing 3	14769 Nanticoke Rd., Apple Valley, CA 92307	0.07 Miles ¹	Parcel Match
S1 Sold 1	14544 Jelan Ave., Apple Valley, CA 92307	0.18 Miles ¹	Parcel Match
S2 Sold 2	14753 Navajo Rd., Apple Valley, CA 92307	0.53 Miles ¹	Parcel Match
S3 Sold 3	14667 Navajo Rd., Apple Valley, CA 92307	0.53 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	8.87 miles	Date Signed	09/23/2023

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.