

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	13626 Sea Gull Drive, Victorville, CALIFORNIA 92395	Order ID	8973886	Property ID	34687008
Inspection Date	10/13/2023	Date of Report	10/14/2023		
Loan Number	55492	APN	3088-021-46-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	10.12.23 BPO Request	Tracking ID 1	10.12.23 BPO Request		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Martz, Irene	Subject property is middle aged/sized SFR in HOA community known as Spring Valley Lake. Has open waterfront location, the highest value location in the community. Is occupied, presumably by original owner/buyer. Dated exterior style, features but maintained condition. Subject is one of the smaller homes for lakefront, especially in this specific location where almost all of the homes are very large 2 story homes. Tax records indicate there is an inground pool but there is no evidence of this from aerial view. There are very few homes within the community that have pools. Fenced back yard, land/rockscaped yard areas, some trees, shrubs. Small porch at entry.
R. E. Taxes	\$2,478	
Assessed Value	\$194,664	
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	Spring Valley lake HOA	
Association Fees	\$1400 / Year (Tennis,Greenbelt,Other: lake, beaches, community center)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Large, sprawling HOA community known as Spring Valley Lake. Originally developed in the 60's, the oldest homes in the community date to that time. The improved properties in the community are represented by a very wide range of sizes & values of homes. HOA of approx. \$1200 per year allows for use of large man made lake, greenbelts, beaches, community center, more. Extra fees pay for country club & golf course. Onsite security & management, strict CCR's. This is a contained but not gated community. It is never appropriate to pull comps from outside of the community, even though in some cases th...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$319,000 High: \$925,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Large, sprawling HOA community known as Spring Valley Lake. Originally developed in the 60's, the oldest homes in the community date to that time. The improved properties in the community are represented by a very wide range of sizes & values of homes. HOA of approx. \$1200 per year allows for use of large man made lake, greenbelts, beaches, community center, more. Extra fees pay for country club & golf course. Onsite security & management, strict CCR's. This is a contained but not gated community. It is never appropriate to pull comps from outside of the community, even though in some cases they may be more proximate. The area has very strong market activity & higher than AVG resale values compared to other parts of Victorville. This community is actually in an unincorporated area of Victorville but falls under the sphere of influence of Victorville. Homes with lake & golf course frontage carry the highest values.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	13626 Sea Gull Drive	18050 Mariner Dr.	18006 Mariner Dr.	17904 Rancho Bonita Rd.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.40 ¹	0.45 ¹	0.59 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$614,900	\$675,000	\$579,000
List Price \$	--	\$614,900	\$675,000	\$579,000
Original List Date		10/10/2023	07/08/2023	09/07/2023
DOM · Cumulative DOM	-- · --	4 · 4	98 · 98	37 · 37
Age (# of years)	43	43	37	47
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Other
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Other
Style/Design	1 Story ranch	1 Story ranch	2 Stories traditional	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,045	1,744	2,902	2,298
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 3	3 · 2
Total Room #	8	7	9	8
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	.16 acres	.17 acres	.2 acres	.17 acres
Other	fence, comp roof, porch	fence, tile roof, porch	fence, tile roof, patio	fence, tile roof, paito

* 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 in same community. Located on narrow channel waterfront lot-not as high value as subject location but still higher than AVG value. Smaller SF. Similar age, features, lot size, garage. Fenced back yard, land/rocskaped yard areas, trees, shrubs. Tile roof-not comp shingle like subject. Front porch, rear covered patio. Boat dock. Currently in escrow after brief DOM. This is currently the only usable active lakefront comp without using much larger homes.
- Listing 2** ONLY USED AS COMP TO BRACKET SUBJECT VALUE. Regular resale in same community. Narrow channel waterfront location. Much larger SF with extra BR & full BA. Different 2 story style. Fenced back yard, fully ladnsaped yard areas with walkways, brick planters, etc. Trees, shrubs. Tile roof, front porch. Rear covered patio. Bot Dock. Currently in escrow. Vastly superior to subject.
- Listing 3** Regular resale in same community. Standard street frontage lot but has good view quality of lake & other low lying areas from back of house. This is called a bluff lot & many homes in this location have similar view quality. Larger SF, similar other features, style, lot size. Interior completely remodeled including kitchen & bath features, paint, flooring, fixtures, etc. Fenced back yard, rockscaped yard areas, shrubs. Tile roof-not comp like subject. Rear covered patio. Currently in escrow.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	13626 Sea Gull Drive	18300 Niagara Dr.	13500 Anchor Dr.	17875 Lakeview Dr.
City, State	Victorville, CALIFORNIA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.17 ¹	0.42 ¹	0.75 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$510,000	\$635,000	\$650,000
List Price \$	--	\$510,000	\$635,000	\$650,000
Sale Price \$	--	\$515,000	\$635,000	\$665,000
Type of Financing	--	Va	Conventional	Cash
Date of Sale	--	02/21/2023	01/18/2023	09/18/2023
DOM · Cumulative DOM	-- · --	28 · 61	16 · 121	2 · 36
Age (# of years)	43	44	27	7
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront	Beneficial ; Waterfront
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,045	1,866	1,919	2,200
Bdrm · Bths · ½ Bths	3 · 2	3 · 3	3 · 2	4 · 3
Total Room #	8	7	7	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 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	.16 acres	.17 acres	.17 acres	.17 acres
Other	fence, comp roof, porch	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	+\$475	-\$12,150	-\$23,175
Adjusted Price	--	\$515,475	\$622,850	\$641,825

* 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** Regular resale in same community. Search expanded to find any comps. Located at end of channel but only few parcels from open water. Smaller SF with extra BA. Similar age, lot size, garage, other features. Fenced back yard, landscaped yard areas. Front gated courtyard. Side concrete that leads to boat launch-very few properties have their own boat launch. Tile roof-not comp shingle like subject. Rear covered patio. Boat dock. Adjusted for smaller SF (+\$4475) & offset by extra BA (-\$3500), tile roof (-\$500).
- Sold 2** Regular resale in same community. Located near end of channel with close access to open waterfront. Newer age. Smaller SF. Similar other features, lot size. Larger garage. Fenced back yard, land/rockscaped yard ares, trees, shrubs. Tile roof, small porch at entry. Rear covered patio. Boat launch & boat dock. Adjusted for larger garage (-\$3000), paid solar panel system (-\$10000), tile roof (-\$500), newer age (-\$1800) & offset by smaller SF (+\$3150).
- Sold 3** Regular resale in same community. Has the mosts expansive open water view available in the area, at north end of lake with complete view of the whole lake to the south. Newer age, larger SF, extra full BA. Interior has updated current quality finish & features. Tile roof-not comp like subject. Fenced back yard, rockscaped yard areas, some shrubs. Front porch, rear covered patio, boat dock. Vastly superior to subject. Adjusted for larger SF (-\$3875), newer age (-\$7800), superior condition (-\$7500), tile roof (-\$500), extra full BA (-\$3500).

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	\$615,000	\$615,000
Sales Price	\$609,000	\$609,000
30 Day Price	\$579,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole HOA community in order to find best comps & to try & bracket all of subject features, including waterfront location. Every effort made to find/use comps with as close proximity as possible. All of the homes within this community are considered to be part of same market area, regardless of distance. Currently there are only 4 lakefront active listings & 5 lakefront sold listings in past 6 months. Almost none have similar features as subject. Search was expanded to include golf course homes & also back 365 days for sold comps. This is almost always the case for smaller lakefront homes in this area, regardless of market condition. Subject specific location is the largest contributing factor to value. A rehabbed home in this location is going to sell at the highest possible price for this reason.</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



Front



Address Verification



Side



Street

Listing Photos

L1 18050 Mariner Dr.
Victorville, CA 92395



Front

L2 18006 Mariner Dr.
Victorville, CA 92395



Front

L3 17904 Rancho Bonita Rd.
Victorville, CA 92395



Front

Sales Photos

S1 18300 Niagara Dr.
Victorville, CA 92395



Front

S2 13500 Anchor Dr.
Victorville, CA 92395



Garage

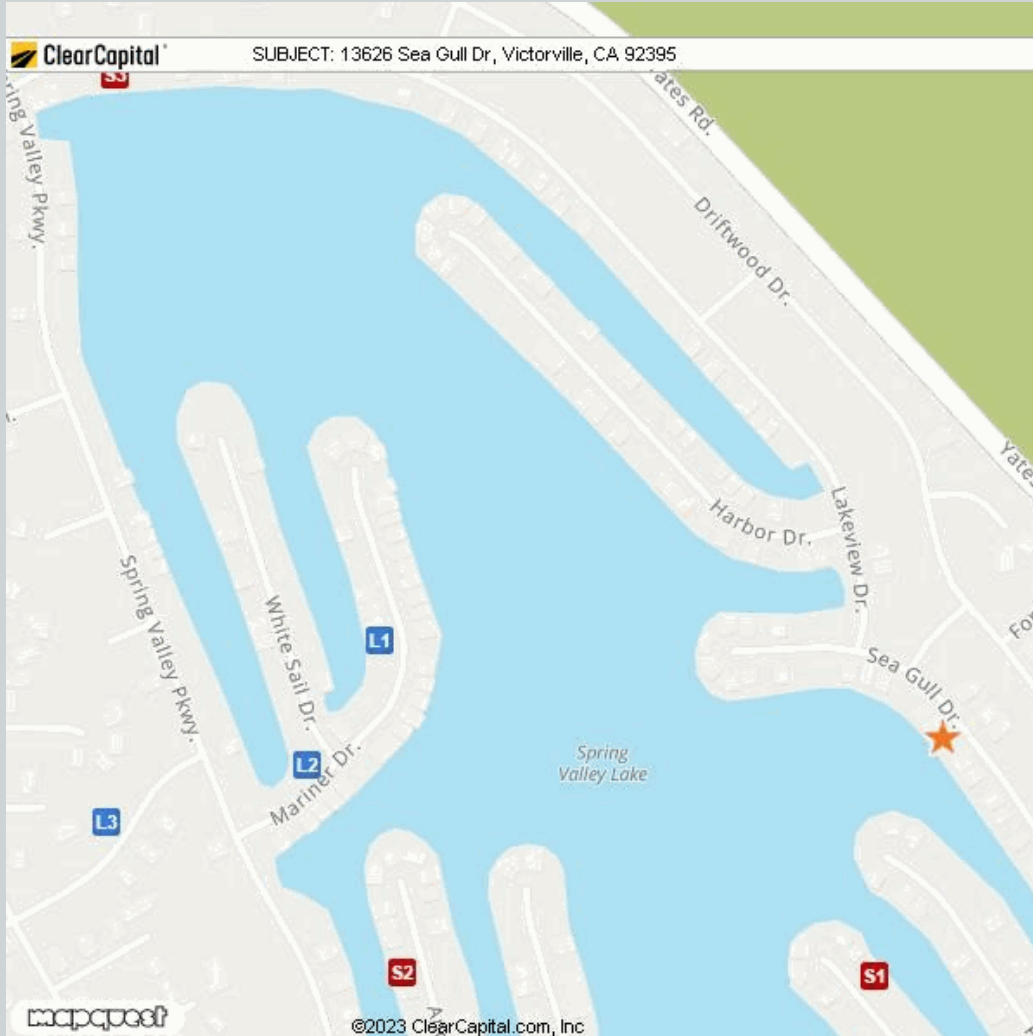
S3 17875 Lakeview Dr.
Victorville, CA 92395



Front

ClearMaps Addendum

Address ★ 13626 Sea Gull Drive, Victorville, CALIFORNIA 92395
Loan Number 55492 **Suggested List** \$615,000 **Suggested Repaired** \$615,000 **Sale** \$609,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13626 Sea Gull Drive, Victorville, California 92395	--	Parcel Match
L1 Listing 1	18050 Mariner Dr., Victorville, CA 92395	0.40 Miles ¹	Parcel Match
L2 Listing 2	18006 Mariner Dr., Victorville, CA 92395	0.45 Miles ¹	Parcel Match
L3 Listing 3	17904 Rancho Bonita Rd., Victorville, CA 92395	0.59 Miles ¹	Street Centerline Match
S1 Sold 1	18300 Niagara Dr., Victorville, CA 92395	0.17 Miles ¹	Parcel Match
S2 Sold 2	13500 Anchor Dr., Victorville, CA 92395	0.42 Miles ¹	Parcel Match
S3 Sold 3	17875 Lakeview Dr., Victorville, CA 92395	0.75 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	4.05 miles	Date Signed	10/14/2023

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.