

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	12636 Rainshadow Road, Victorville, CA 92395	Order ID	9004682	Property ID	34766643
Inspection Date	11/01/2023	Date of Report	11/04/2023		
Loan Number	55540	APN	0482-161-05-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	11.1_BPO	Tracking ID 1	11.1_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Fischer, Gerald	Subject property is middle aged/sized SFR in HOA community known as Spring Valley Lake, an area with strong market demand & activity. MLS shows very recent closed sale & remarks indicated cosmetic TLC & updating needed but no interior photos are provided. Subject is currently vacant/secured. Fenced back yard, rockscaped front yard with trees, shrubs. Tile roof, front porch. Aerial view shows full length rear covered patio, more trees in back yard.
R. E. Taxes	\$3,140	
Assessed Value	\$239,895	
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	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Spring Valley lake HOA	
Association Fees	\$11400 / Year (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	<30	

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	12636 Rainshadow Road	12598 Spring Valley Pkwy.	18238 Deauville Dr.	13055 Palos Grande Dr.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.37 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$418,000	\$350,000	\$385,000
List Price \$	--	\$408,000	\$365,000	\$400,000
Original List Date		09/20/2023	10/05/2023	06/03/2023
DOM · Cumulative DOM	-- · --	45 · 45	4 · 30	23 · 154
Age (# of years)	40	37	37	39
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 ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,651	1,727	1,596	1,583
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	2 · 2	3 · 2
Total Room #	6	7	6	6
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	.17 acres	.17 acres	.18 acres	.17 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio

* Listing 3 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 main traffic conducting street in community-minimal impact on value. Larger SF. Similar age, exterior style, features, BR/BA count, lot size, garage. Fenced back yard, landscaped front yard, trees, shrubs. Tile roof, front porch. Full length rear covered patio. No recent interior updating done.
- Listing 2** Regular resale in same community. Larger SF with only 2 BR. Similar age, exterior style, lot size, garage. Fenced back yard, rockscaped front yard, trees, shrubs. Tile roof, front porch. Rear covered patio. Some interior features updated but not a current remodel. In escrow after very brief DOM.
- Listing 3** Regular resale, probate sale with court approval. Same community. Smaller SF. Similar age, features, lot size, room count, garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Rear covered patio, fenced dog run. Some interior & exterior features have been updated but not a current remodel. Currently in escrow.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	12636 Rainshadow Road	18166 Cold Creek Ln.	12735 Rain Shadow Rd.	17933 Sunburst Rd.
City, State	Victorville, CA	Victorville, CA	Victorville, CA	Victorville, CA
Zip Code	92395	92395	92395	92395
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.20 ¹	0.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$444,995	\$399,990	\$425,000
List Price \$	--	\$424,995	\$399,990	\$425,000
Sale Price \$	--	\$410,000	\$407,000	\$425,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	09/12/2023	08/21/2023	09/08/2023
DOM · Cumulative DOM	-- · --	41 · 81	16 · 58	5 · 35
Age (# of years)	40	39	43	40
Condition	Average	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Beneficial ; Golf Course	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,651	1,667	1,702	1,572
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	7	6
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	.17 acres	.2 acres	.17 acres	.22 acres
Other	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$7,900	-\$18,275	-\$6,025
Adjusted Price	--	\$402,100	\$388,725	\$418,975

* 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. Similar size, age, features, lot size, garage. Fenced back yard, rockscaped yard areas, shrubs. Tile roof, front gated porch/courtyard area. Rear covered patio. Interior rehabbed with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for rehabbed condition (-\$7500), slightly larger SF (-\$400).
- Sold 2** Regular resale in same immediate area, same street. Backs to golf course, superior location value. Slightly larger SF. Similar age, exterior style, features, BR/BA count, lot size, garage. Fenced back yard, fair condition landscaping-starting to die, trees, shrubs. Tile roof, front porch. Rear covered patio. Interior has original dated features, no updating done. Adjusted for superior location (-\$10000), concessions paid (-\$7000), larger SF (-\$1275).
- Sold 3** Regular resale in same community. Smaller SF. Similar age, features, room count, garage. Larger lot-still typical for the area. Fenced back yard, fully rockscaped front & back yards, trees, shrubs. Tile roof, front gated courtyard. Rear covered patio. Interior remodeled with new paint, flooring, fixtures, updated kitchen & bath features. Adjusted for rehabbed condition (-\$7500), larger lot (-\$500) & offset by smaller SF (+\$1975).

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				recent closed sale. Appears to have been pre-sold before input to MLS & input for agent numbers & comp purposes only. SP \$330,500, 2 DOM			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months		0					
# of Sales in Previous 12 Months		1					
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
10/12/2023	\$350,000	--	--	Sold	11/01/2023	\$330,500	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$402,000	\$402,000
Sales Price	\$400,000	\$400,000
30 Day Price	\$385,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole HOA community in order to find best comps & to try & bracket subject features. This is a large geographic market area that surrounds a man made lake & golf course. All of the comps within the community are considered to be part of same market area regardless of distance. Every effort made to find/use comps with as close proximity as possible. In this case all of the comps are within .6 miles of subject, 5 of the 6 are within 1/2 mile. The market is still very strong in this area, especially on properties in this value range & rehabbed properties are still selling at the top of the market. However it must be noted that the market is transitioning & overall sales are down over 40% from 12 months ago. Competitive pricing is going to be the most important factor in marketing any property in the coming months.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Street

Listing Photos

L1 12598 Spring valley Pkwy.
Victorville, CA 92395



Front

L2 18238 Deauville Dr.
Victorville, CA 92395



Front

L3 13055 Palos Grande Dr.
Victorville, CA 92395



Front

Sales Photos

S1 18166 Cold Creek Ln.
Victorville, CA 92395



Front

S2 12735 Rain Shadow Rd.
Victorville, CA 92395



Front

S3 17933 Sunburst Rd.
Victorville, CA 92395



Front

ClearMaps Addendum

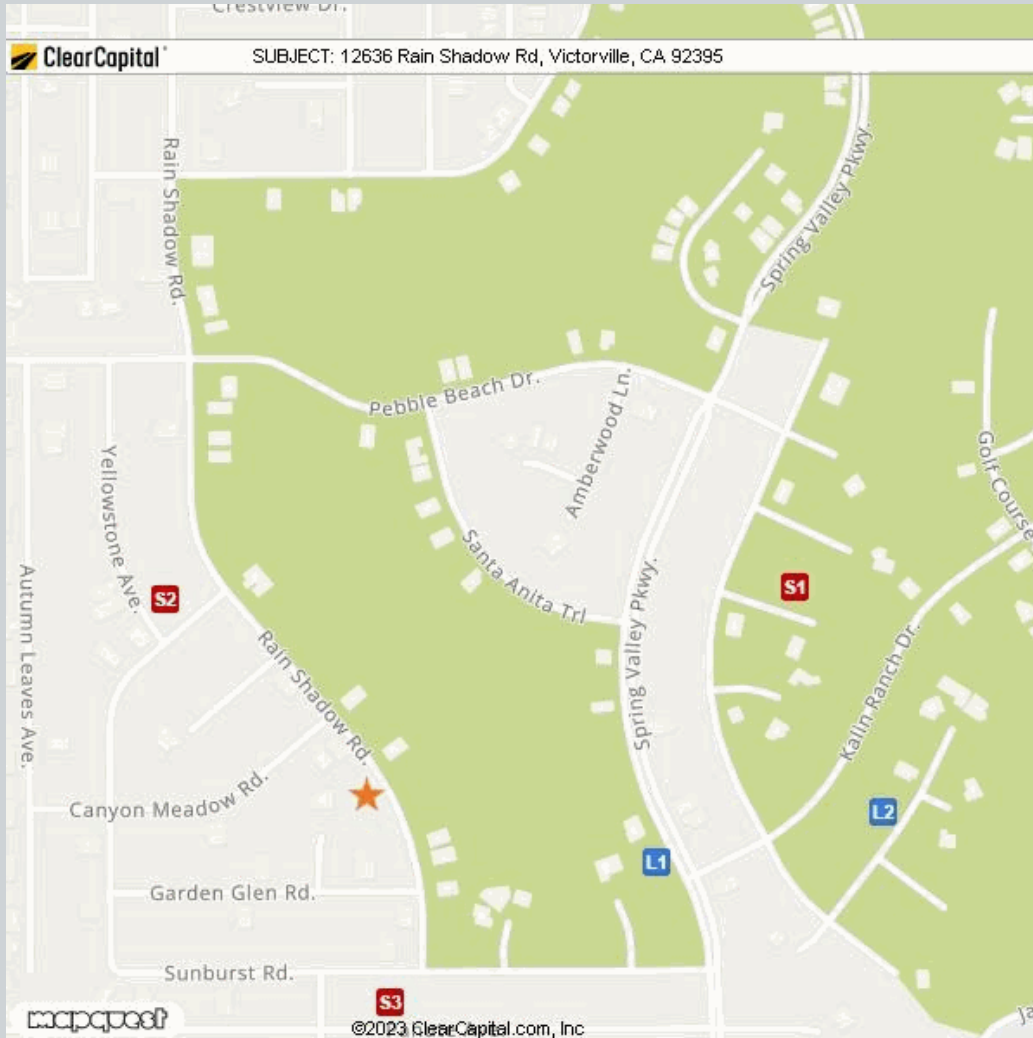
Address ★ 12636 Rainshadow Road, Victorville, CA 92395

Loan Number 55540

Suggested List \$402,000

Suggested Repaired \$402,000

Sale \$400,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12636 Rainshadow Road, Victorville, CA 92395	--	Parcel Match
L1 Listing 1	12598 Spring Valley Pkwy., Victorville, CA 92395	0.21 Miles ¹	Parcel Match
L2 Listing 2	18238 Deauville Dr., Victorville, CA 92395	0.37 Miles ¹	Parcel Match
L3 Listing 3	13055 Palos Grande Dr., Victorville, CA 92395	0.53 Miles ¹	Parcel Match
S1 Sold 1	18166 Cold Creek Ln., Victorville, CA 92395	0.34 Miles ¹	Parcel Match
S2 Sold 2	12735 Rain Shadow Rd., Victorville, CA 92395	0.20 Miles ¹	Parcel Match
S3 Sold 3	17933 Sunburst Rd., Victorville, CA 92395	0.15 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	3.07 miles	Date Signed	11/04/2023

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.