

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	325 San Julian Creek Road, Bandera, TEXAS 78003	Order ID	9274959	Property ID	35299590
Inspection Date	04/13/2024	Date of Report	04/16/2024		
Loan Number	57135	APN	16610-00001-0120		
Borrower Name	Catamount Properties 2018 LLC	County	Bandera		

Tracking IDs					
Order Tracking ID	4.12_BPO	Tracking ID 1	4.12_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	CURTISS MARLENE Y	Condition Comments Roof has some shine to it, looks like it wouldnt pass inspection/appraisal for FHA VA, maybe conventional
R. E. Taxes	\$4,767	
Assessed Value	\$342,180	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$15,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$15,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Rural	Neighborhood Comments Large lots with median size houses, out of town but not far-only about 5 miles from town conveniences, other side properties are on the San Julian Creek waterfront,
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$350,000 High: \$600,000	
Market for this type of property	Increased 5 % in the past 6 months.	
Normal Marketing Days	<180	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	325 San Julian Creek Road	302 San Julian Creek Rd	109 Settlers Cir	323 Ridge Trail
City, State	Bandera, TEXAS	Bandera, TX	Bandera, TX	Bandera, TX
Zip Code	78003	78003	78003	78003
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.07 ¹	4.26 ¹	5.07 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$368,000	\$449,000	\$335,000
List Price \$	--	\$350,000	\$449,000	\$375,000
Original List Date		08/18/2022	01/25/2024	10/24/2023
DOM · Cumulative DOM	-- · --	430 · 607	81 · 82	174 · 175
Age (# of years)	33	27	20	25
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Water	Beneficial ; Residential	Beneficial ; Mountain
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,012	1,824	2,070	1,584
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	9	9	9	9
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.30 acres	1.1 acres	.51 acres	0.75 acres
Other	--	--	--	--

* 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.

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

Listing 1 Same subdivision, slight less sq ft -197 +19700, same 3/2, slight less acres -.20 +5000, -1 Garage stall +10000, adj +34700

Listing 2 Next subdivision over/same economy, similar sq ft +58 -5800, inferior lot sz +20000, -1 Garage stall +10000, same 3/2, adj 24200

Listing 3 Next subdivision over/same economy, less sq ft -428 +42800, no garage/carport 1car +30000, inferior lot sz .55 +15000 adj 87800

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	325 San Julian Creek Road	212 San Julian Creek Rd	256 San Julian Creek Rd	393 San Julian Creek Rd
City, State	Bandera, TEXAS	Bandera, TX	Bandera, TX	Bandera, TX
Zip Code	78003	78003	78003	78003
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.10 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$530,000	\$599,300	\$489,000
List Price \$	--	\$530,000	\$599,300	\$489,000
Sale Price \$	--	\$515,000	\$586,500	\$464,900
Type of Financing	--	Conventional	Conventional	Cash
Date of Sale	--	03/21/2024	08/02/2023	05/31/2023
DOM · Cumulative DOM	-- · --	56 · 89	85 · 54	160 · 172
Age (# of years)	33	32	32	26
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential	Beneficial ; Residential
View	Beneficial ; Residential	Beneficial ; Water	Beneficial ; Water	Beneficial ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	2,012	2,477	2,129	2,315
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 2	3 · 2 · 2
Total Room #	9	11	9	11
Garage (Style/Stalls)	Attached 3 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	1.30 acres	2.15 acres	5.36 acres	1.13 acres
Other	--	Detached industrial garage 2 carport, RV	Detached industrial garage, 6+ cars	Dtch industrial garage 4+
Net Adjustment	--	-\$114,500	-\$61,700	-\$60,300
Adjusted Price	--	\$400,500	\$524,800	\$404,600

* Sold 3 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.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Same subdivision,+465 sq ft -46500, +1 Hbth -7500, +.80 acres -15000, 1 dtch Garage w RV -30000, superior lot sz .85 -15000, adj -114000

Sold 2 Same subdivision, slight more sq ft 117 -11700, superior lot +4 -30000, 1 dtch Garage w RV -30000, -1 Car stall 10000, adj -61700

Sold 3 Same subdivision, more sq ft 303 -30300, less lot +5000, -1 car 10000, +2 HBth -15000, ind dtch garage -30000

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				3/20/2024 GW GENERAL WARRANTY DEED CURTISS			
Listing Agent Name				MARLENE Y RAMIREZ VALERIA 1339 111 263583 Not on MLS			
Listing Agent Phone				even though for sale sign is in front			
# 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	\$404,600	\$425,000
Sales Price	\$405,600	\$425,000
30 Day Price	\$375,000	--
Comments Regarding Pricing Strategy		
average condition minus the roof repair, not on the water side but creek is most likely dried up right now, doesnt always flow		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported

Subject Photos



Front



Front



Front



Front



Front



Address Verification

Subject Photos



Address Verification



Address Verification



Side



Side



Side



Street

Subject Photos



Street



Other



Other

Listing Photos

L1 302 San Julian Creek Rd
Bandera, TX 78003



Front

L2 109 Settlers Cir
Bandera, TX 78003



Front

L3 323 Ridge Trail
Bandera, TX 78003



Front

Sales Photos

S1 212 San Julian Creek Rd
Bandera, TX 78003



Front

S2 256 San Julian Creek Rd
Bandera, TX 78003



Front

S3 393 San Julian Creek Rd
Bandera, TX 78003



Front

ClearMaps Addendum

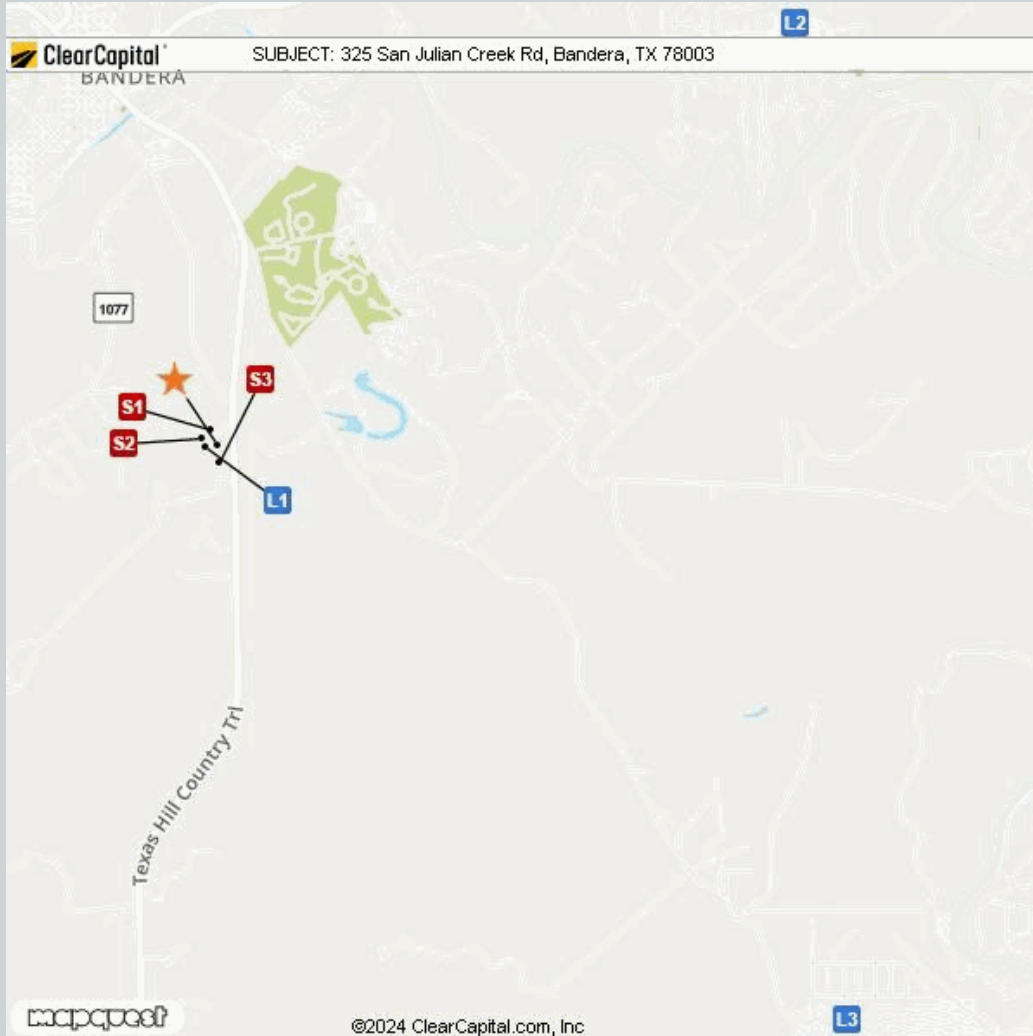
Address ★ 325 San Julian Creek Road, Bandera, TEXAS 78003

Loan Number 57135

Suggested List \$404,600

Suggested Repaired \$425,000

Sale \$405,600



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	325 San Julian Creek Road, Bandera, Texas 78003	--	Parcel Match
L1 Listing 1	302 San Julian Creek Rd, Bandera, TX 78003	0.07 Miles ¹	Parcel Match
L2 Listing 2	109 Settlers Cir, Bandera, TX 78003	4.26 Miles ¹	Parcel Match
L3 Listing 3	323 Ridge Trail, Bandera, TX 78003	5.07 Miles ¹	Parcel Match
S1 Sold 1	212 San Julian Creek Rd, Bandera, TX 78003	0.10 Miles ¹	Parcel Match
S2 Sold 2	256 San Julian Creek Rd, Bandera, TX 78003	0.10 Miles ¹	Parcel Match
S3 Sold 3	393 San Julian Creek Rd, Bandera, TX 78003	0.10 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	Michelle Barre	Company/Brokerage	eXp Realty
License No	627752	Address	2511 N Loop 1604 W San Antonio TX 78258
License Expiration	04/30/2024	License State	TX
Phone	2102891346	Email	michellebarre@gmail.com
Broker Distance to Subject	32.32 miles	Date Signed	04/15/2024

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.