

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	10452 Kemper Avenue, Adelanto, CA 92301	Order ID	9474439	Property ID	35671545
Inspection Date	07/15/2024	Date of Report	07/16/2024		
Loan Number	58011	APN	0459-732-07-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	7.12_bpo	Tracking ID 1	7.12_bpo		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Avalos, Ruben	Condition Comments	
R. E. Taxes	\$3,083	Unpaid trash pick up bill attached to tax records, approx \$580. Subject property is smaller SFR in tract of homes located in the very northern part of Adelanto. Is occupied, presumably by owner. Yard areas are weedy, messy. No other repair issues noted. Fenced back yard, rockscaped front yard, trees, shrubs. Small stoop type porch at entry. Comp shingle roof appears in good condition. Rear enclosed patio.	
Assessed Value	\$217,594		
Zoning Classification	R1-one SFR per lot		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$350		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$350		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Small middle aged tract of mostly small & mid sized single story home. Located in north or old Adelanto. This area is removed from south Adelanto where the majority of activity occurs in Adelanto. The area here is made o of some tracts from the 80's, 90's, 00's & also a lot of older housing. There are still vast areas of undeveloped land through out the area. It is almost always necessary to expand search in this area due to the area makeup. Farly removed from services, shopping, etc. Not considered a good commuter location due to distance to commuter route.	
Sales Prices in this Neighborhood	Low: \$139,000 High: \$425,000		
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	10452 Kemper Avenue	10200 Folsom Ave.	18443 Thomas Ct.	9967 Payne Ct.
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.36 ¹	0.60 ¹	0.90 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$324,999	\$359,999	\$385,000
List Price \$	--	\$324,999	\$359,999	\$379,000
Original List Date		11/06/2023	05/16/2024	05/01/2024
DOM · Cumulative DOM	-- · --	100 · 253	61 · 61	48 · 76
Age (# of years)	30	29	33	30
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	1,265	1,265	1,273	1,478
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2	4 · 2
Total Room #	7	7	6	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	.17 acres	.17 acres	.18 acres	.29 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, tile 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, probate sale. Same home/tract. Fenced back yard, rockscaped front yard, some trees, shrub. Many interior features updated but not a current remodel. Has leased solar panels. In/out of escrow several times, currently in escrow again.
- Listing 2** Regular resale in same market area. Different tract, built during same time frame. Similar size with one fewer BR. Similar age, lot size, garage. Fenced back yard, some rockscaped yard areas, some trees, shrubs. Front porch., Rear covered patio. Large storage shed. Some interior features updated but not a current remodel. Currently in escrow.
- Listing 3** Regular resale. Different tract in same market area, built during same time frame. Larger SF. Similar age, room count, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped yard areas, some shrubs. Front courtyard area at entry. Narrow rear patio. Has metal carport in back used as additional patio. Newer HVAC & windows. Currently in escrow.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	10452 Kemper Avenue	9925 Payne Ct.	17879 Kendall Cir.	17882 Juniper Rd.
City, State	Adelanto, CA	Adelanto, CA	Adelanto, CA	Adelanto, CA
Zip Code	92301	92301	92301	92301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.94 ¹	0.13 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$325,000	\$329,900	\$339,995
List Price \$	--	\$325,000	\$329,900	\$339,995
Sale Price \$	--	\$335,000	\$355,000	\$370,000
Type of Financing	--	Conventional	Fha	Fha
Date of Sale	--	06/28/2024	04/23/2024	05/20/2024
DOM · Cumulative DOM	-- · --	5 · 56	1 · 26	51 · 86
Age (# of years)	30	36	31	31
Condition	Average	Good	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	1,265	1,126	1,265	1,265
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	3 · 2
Total Room #	7	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	None	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	.17 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio
Net Adjustment	--	-\$1,525	-\$10,000	-\$7,500
Adjusted Price	--	\$333,475	\$345,000	\$362,500

* 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. Different tract in same market area, built during same time frame. Smaller SF with fewer BR. Similar age, garage, other features. Larger lot-no adjustment at this variance. Cul-de-sac location. Fenced back yard, rockscaped yard areas, some shrubs. Small porch at entry. Rear covered patio. No recent updating done. Adjusted for concessions paid (-\$5000) & offset by smaller SF (+\$3475).
- Sold 2** Regular resale. Same home/tract. Has one fewer BR. Fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Front porch, rear covered patio. Maintained condition with no updating done. Adjusted only for concessions paid (-\$10000).
- Sold 3** Regular resale. Same home/tract. Has one fewer BR. Fenced back yard, AVG condition landscaping, some trees, shrubs. Small porch at entry, rear covered patio. Interior completely rehabbed including paint, flooring, fixtures, updated kitchen & bath features. In/out of escrow several times before selling. Multiple offers drove SP higher than LP with no concessions paid. Adjusted only for rehabbed condition (-\$7500).

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	\$362,000	\$362,500
Sales Price	\$359,000	\$359,500
30 Day Price	\$345,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole area of Adelanto in order to find best comps & 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 mile & include 3 model matches. The sold comps don't bracket subject BR count but the active comps do. There are no usable sold comps within 1 mile that have 4 BR. As the market continues to transition & level out, inventory is increasing, along with DOM stats. While rehabbed properties do still sell at the top of the market, in the coming months competitive pricing is going to be the most important factor in marketing any property. Many sales do currently involve seller paid concessions, usually for interest rate buy down & this is something that should be expected with any offer currently. Note that 2 of the sold comps used here had concessions paid.</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



Other

Listing Photos

L1 10200 Folsom Ave.
Adelanto, CA 92301



Front

L2 18443 Thomas Ct.
Adelanto, CA 92301



Front

L3 9967 Payne Ct.
Adelanto, CA 92301



Front

Sales Photos

S1 9925 Payne Ct.
Adelanto, CA 92301



Front

S2 17879 Kendall Cir.
Adelanto, CA 92301



Front

S3 17882 Juniper Rd.
Adelanto, CA 92301



Front

ClearMaps Addendum

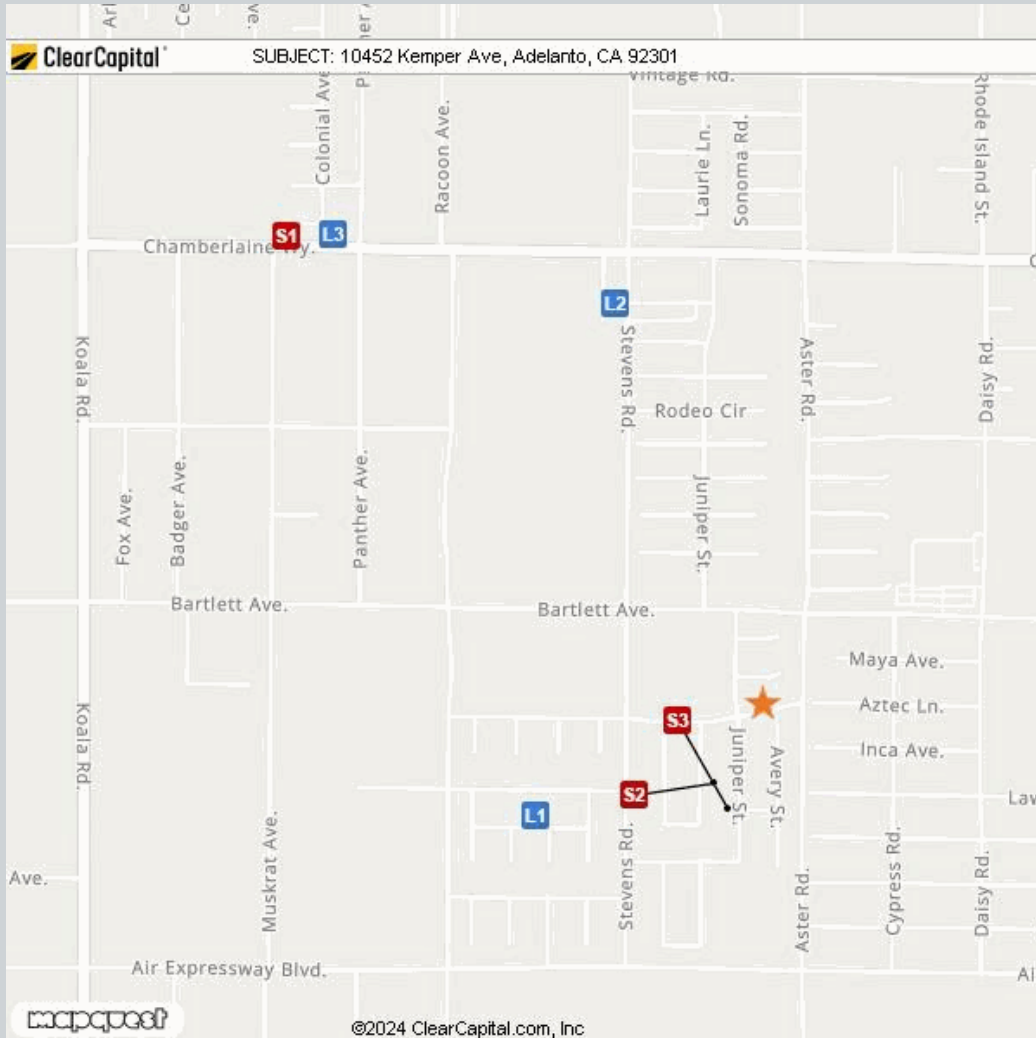
Address ★ 10452 Kemper Avenue, Adelanto, CA 92301

Loan Number 58011

Suggested List \$362,000

Suggested Repaired \$362,500

Sale \$359,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	10452 Kemper Avenue, Adelanto, CA 92301	--	Parcel Match
L1 Listing 1	10200 Folsom Ave., Adelanto, CA 92301	0.36 Miles ¹	Parcel Match
L2 Listing 2	18443 Thomas Ct., Adelanto, CA 92301	0.60 Miles ¹	Parcel Match
L3 Listing 3	9967 Payne Ct., Adelanto, CA 92301	0.90 Miles ¹	Parcel Match
S1 Sold 1	9925 Payne Ct., Adelanto, CA 92301	0.94 Miles ¹	Parcel Match
S2 Sold 2	17879 Kendall Cir., Adelanto, CA 92301	0.13 Miles ¹	Parcel Match
S3 Sold 3	17882 Juniper Rd., Adelanto, CA 92301	0.16 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	9.81 miles	Date Signed	07/16/2024

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 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.