

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	19032 Chole Road, Apple Valley, CA 92307	Order ID	9559022	Property ID	35852680
Inspection Date	08/19/2024	Date of Report	08/21/2024		
Loan Number	58148	APN	0473-054-21-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	8.19_BPO	Tracking ID 1	8.19_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Lindamood, Dennis	Condition Comments	
R. E. Taxes	\$4,572	Subject property is larger, older SFR in older semi-rural area in the western part of Apple Valley. Appears occupied, not 100% sure. A line of dying shrubs at street do somewhat block view of house from street, angled view provided. Trees & other bushes are somewhat unkempt & overgrown. House appears in generally maintained condition but does have somewhat dated exterior appearance. Comp shingle roof is lower quality 3 tab & appears to have some age but no issues are evident so no repair cost provided. Also there are solar panels mounted on roof so if at some point in the future, roof needs replacement, this could prove very costly. It is assumed that solar panels are leased or on PPA agreement as very few purchase solar panels outright unless during the course of a home sale. Fenced back yard, some rockscaped yard areas. Front porch, rear covered patio. Storage shed. Aerial view does show inground pool with concrete decking & privacy fence around pool area. At least 2 storage sheds noted.	
Assessed Value	\$400,554		
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	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the central & western part of Apple Valley. The oldest homes in this area date to the 40's, 50's, 60's. The majority of homes in this area are mid to larger in size, including some very large homes, mostly built in the 70's-90's. Some newer homes through out the area as well. Typical lot size in this area can range from .4 to 2 acres of more. The area is zoned for horses with at least 1/2 AC but there are very few actual horse use properties through out this area. This area typically has higher than AVG resale values & activity compared to some other areas of Apple Val...	
Sales Prices in this Neighborhood	Low: \$259,000 High: \$765,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Neighborhood Comments

Older semi-rural area in the central & western part of Apple Valley. The oldest homes in this area date to the 40's, 50's, 60's. The majority of homes in this area are mid to larger in size, including some very large homes, mostly built in the 70's-90's. Some newer homes through out the area as well. Typical lot size in this area can range from .4 to 2 acres of more. The area is zoned for horses with at least 1/2 AC but there are very few actual horse use properties through out this area. This area typically has higher than AVG resale values & activity compared to some other areas of Apple Valley. Too far removed from commuter route to be considered a good commuter area but some in the do still commute to work. Several schools are within a 2-3 mile radius. Moderate sized shopping areas are within 2-4 miles. Large regionaal shopping center is about 10 miles away.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	19032 Chole Road	19010 Waseca Rd.	16450 Arcata Ln.	19476 Yanan Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	1.41 ¹	0.58 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$499,000	\$579,900	\$615,000
List Price \$	--	\$499,000	\$569,900	\$615,000
Original List Date		02/22/2024	07/03/2024	07/18/2024
DOM · Cumulative DOM	-- · --	41 · 181	49 · 49	34 · 34
Age (# of years)	57	48	52	45
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	2,775	2,520	2,838	2,617
Bdrm · Bths · ½ Bths	4 · 3	4 · 3	4 · 2	4 · 2 · 1
Total Room #	10	9	10	9
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	Pool - Yes	Pool - Yes	--	Pool - Yes Spa - Yes
Lot Size	1.03 acres	.83 acres	.37 acres	1.58 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, comp roof, patio	fence, tile roof, patio

* 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 market area. Newer age, within 9 years of subject age, no adjustment. Smaller SF. Similar other features, BR/BA count, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Has extra detached 2 car garage. Fenced & x-fenced lot, some rockscaped yard areas, trees, shrubs. Front porch, rear covered patio. Inground pool with concrete decking. Newer roof & windows. Many interior features updated but not a current remodel. Pricing demonstrates current competitiveness of market.
- Listing 2** Regular resale. Search expanded to find comps to bracket subject GLA. Similar location value, neighborhood makeup. Newer age, within 5 years of subject age, no adjustment. Larger SF with fewer BA. Similar exterior style, features, garage. Smaller lot-still typical for the area, adjusted at about \$5000 per acre. Fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Front porch. Rear covered patio. Updated windows. Inground spa not filled or in use so no value given. Many interior features updated but not a current remodel.
- Listing 3** Regular resale in same market area. Newer age. Smaller SF with fewer 1/2 BA. Similar other features, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard area around pool/spa. Land/rockscaped front & back yards, trees, shrubs. Tile roof-not comp shingle like subject. Front porch, circle drive & other exterior concrete work. Rear covered patio. No recent interior updating done but maintained condition. Will probably need to reduce price to sell on current market.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	19032 Chole Road	19280 Yanan Rd.	14685 Genesee Rd.	18759 Munsee Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92307
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.32 ¹	1.01 ¹	1.27 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$625,000	\$568,000	\$549,999
List Price \$	--	\$525,000	\$568,000	\$549,999
Sale Price \$	--	\$530,000	\$568,000	\$570,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	07/15/2024	06/18/2024	08/20/2024
DOM · Cumulative DOM	-- · --	71 · 126	17 · 50	12 · 63
Age (# of years)	57	59	39	37
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	2,775	2,673	2,756	2,772
Bdrm · Bths · ½ Bths	4 · 3	5 · 3	3 · 2 · 2	4 · 3
Total Room #	10	10	8	10
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	--	--
Lot Size	1.03 acres	1.02 acres	1.23 acres	.67 acres
Other	fence, comp roof, patio	fence, comp roof, patio	fence, tile roof, patio, workshop	fence, tile roof, patio, paid solar
Net Adjustment	--	+\$50	-\$4,925	+\$375
Adjusted Price	--	\$530,050	\$563,075	\$570,375

* 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 market area. Smaller SF with extra BR. Similar age, exterior style, features, lot size, garage. Fenced back yard, many trees, shrubs, no other landscaping. Front porch, rear covered patio. Inground Oasis style pool-not same value as gunite pool but does have value. Whole interior of home very recently & completely remodeled. Garage is currently being used as unpermitted ADU, fully contained with own entrance. Still shows as garage in tax records. Adjusted for smaller SF (+\$2550), inferior pool value (+\$5000) & offset by remodeled condition (-\$7500).
- Sold 2** Regular resale in same market area. Newer age. Similar size with fewer BR, larger total BA count. Similar other features, exterior style, garage. Larger lot-still typical for the area. Fenced back yard, some rockscaped yard areas, trees, shrubs. Circle drive & other exterior concrete work. Front porch. Tile roof-not comp shingle like subject. Rear covered patio. Extra detached oversized garage/workshop. Adjusted for newer age (-\$2400), larger lot (-\$1000), tile roof (-\$500), extra total BA's (-\$1500), extra detached garage (-\$15000) & offset by smaller SF (+\$475), no pool (+\$15000).
- Sold 3** Regular resale. Search expanded to find best comps. Similar location value, neighborhood makeup. Newer age. Similar size, room count, other features. Larger garage. Smaller lot-still typical for the area. Fenced back yard, rockscaped yard areas, trees, shrubs. Circle drive & other exterior concrete work, large front portico. Tile roof-not comp shingle like subject. Rear covered patio. Above ground salt water pool-no value. Many interior features updated but not a current remodel. Includes paid solar panels. Adjusted for no pool (+\$15000), smaller SF (+\$75), smaller lot (+\$1800) & offset by paid solar (-\$10000), newer age (-\$3000), tile roof (-\$500), larger garage (-\$3000).

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	\$565,000	\$565,000
Sales Price	\$563,000	\$563,000
30 Day Price	\$539,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include this whole large semi-rural market area in order to find best comps & to try & bracket all of subject features, including pool feature. 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 some comps with pool. Subject GLA is not bracketed by the sold comps but is by the active comps. 2 of the sold comps are within 3-19 SF of subject. Subject age is not bracketed by the active comps but is by the sold comps. 2 of the active comps are within 10 years of subject age, requiring no adjustment. As the market continues to transition & level out, many properties are being listed with competitive pricing-note CL1, in an effort to obtain a quick sale. While the indicated value is currently supported by the comps, if the current market trend continues, it is possible that values may start to come down in the coming months. Many sales do involve seller paid concessions, usually for interest rate buy down & this is something that should be expected with any offer currently.</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



Side



Street

Listing Photos

L1 19010 Waseca Rd.
Apple Valley, CA 92307



Front

L2 16450 Arcata Ln.
Apple Valley, CA 92307



Front

L3 19476 Yanan Rd.
Apple Valley, CA 92307



Front

Sales Photos

S1 19280 Yanan Rd.
Apple Valley, CA 92307



Front

S2 14685 Genesee Rd.
Apple Valley, CA 92307



Front

S3 18759 Munsee Rd.
Apple Valley, CA 92307



Front

ClearMaps Addendum

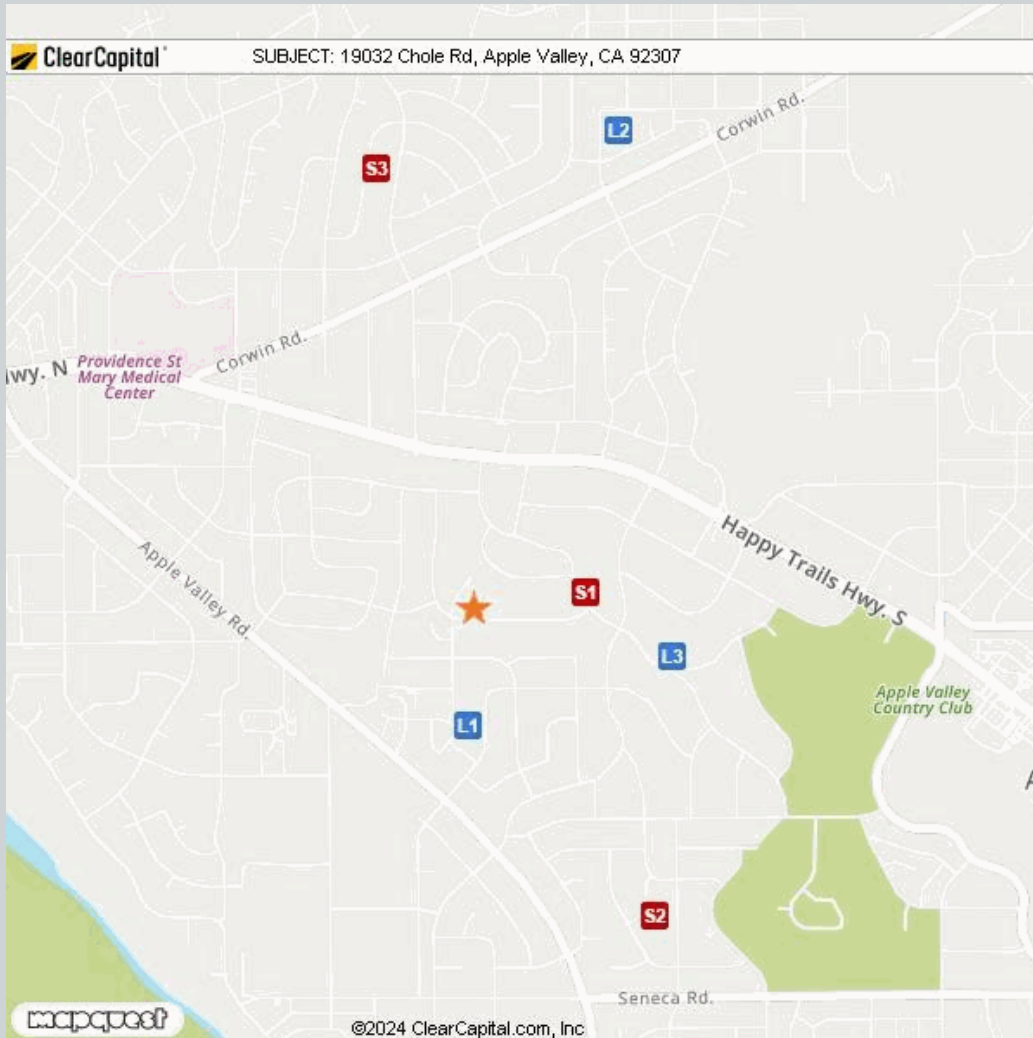
Address ★ 19032 Chole Road, Apple Valley, CA 92307

Loan Number 58148

Suggested List \$565,000

Suggested Repaired \$565,000

Sale \$563,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19032 Chole Road, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	19010 Waseca Rd., Apple Valley, CA 92307	0.34 Miles ¹	Parcel Match
L2 Listing 2	16450 Arcata Ln., Apple Valley, CA 92307	1.41 Miles ¹	Parcel Match
L3 Listing 3	19476 Yanan Rd., Apple Valley, CA 92307	0.58 Miles ¹	Parcel Match
S1 Sold 1	19280 Yanan Rd., Apple Valley, CA 92307	0.32 Miles ¹	Parcel Match
S2 Sold 2	14685 Genesee Rd., Apple Valley, CA 92307	1.01 Miles ¹	Parcel Match
S3 Sold 3	18759 Munsee Rd., Apple Valley, CA 92307	1.27 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: 07/29/2024

Purpose:

Please determine a Fair market price for this property at which it would sell in a typical marketing time for the area.

Comparable Requirements:

If any of the following comparable criteria cannot be met, the commentary is required as to why you expanded your search, and what the effect on price will be.

1. Use comps from the same neighborhood, block or subdivision.
2. Use REO comparables only if the market is driven by REOs and they are comparable in characteristics and condition.
3. Use comps that have closed in the past 3 months to show the current market conditions. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Property Condition Definitions:

1. Poor: Uninhabitable or severely damaged from fire, flood, vandalism or mold
2. Fair: Repairs needed, may not be eligible for all forms of financing, below the neighborhood average
3. Average: Minor cosmetic or no repairs needed; typical for the neighborhood, move-in ready but no significant updates or renovations
4. Good: Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations (or, for customers that do not provide for 'Average', any move-in ready property)
5. Excellent: Newer construction (1-5 years) or high end luxury

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, factual detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as substantiated distance to amenities, parks, schools, commercial or industrial influences, REO activity, traffic, 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.
10. No part of your analysis or reporting may be based on the race, color, religion, sex, actual or perceived sexual orientation, actual or perceived gender identity, age, actual or perceived marital status, disability, familial status, national origin of either the prospective owners or occupants of the subject property, present owners or occupants of the property, or present owners or occupants of the properties in the vicinity of the subject property, or on any other basis prohibited by federal, state or local law.
11. When commenting on the subject property or comp selections, refrain from the use of unsupported or subjective terms to assess or rate, such as, but not limited to, "high," "low," "good," "bad," "fair," "poor," "strong," "weak," "rapid," "slow," "fast" or "average" without providing a foundation for analysis and contextual information. It is inappropriate to add language that could indicate unconscious bias, including but not limited to: "pride of ownership," "crime-ridden area," "desirable neighborhood or location" or "undesirable neighborhood or location"

Undue Influence Concerns

Please contact uiproducer@clearcapital.com for any Undue Influence concerns.

Independence Hotline

Please notify Clear Capital of any independence concerns by calling (530) 550-2138

Report Instructions - cont.

Terms of Use, Code of Conduct and Professional Discretion:

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.

If you accept and perform this assignment, you do so in accordance with the Clear Capital Vendor Agreement Terms of Use and Code of Conduct to which you agreed.

All interactions with consumers (borrowers, homeowners, POCs, etc.) must be performed in a professional manner. Should you observe any concerning or suspicious activity while you engage with a consumer whether onsite or otherwise, please contact Clear Capital immediately. Please refrain from discussing anything related to the observation with the consumer directly. This includes suspected elder abuse, elder financial abuse, vulnerable adults, fraud, forgery or any violations of local, state or federal laws.

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	6.02 miles	Date Signed	08/21/2024

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.