

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	19217 Hudson Road, Apple Valley, CA 92307	Order ID	9552340	Property ID	35842570
Inspection Date	08/16/2024	Date of Report	08/19/2024		
Loan Number	58165	APN	0444-213-07-0000		
Borrower Name	Catamount Properties 2018 LLC	County	San Bernardino		

Tracking IDs					
Order Tracking ID	8.15_BPO	Tracking ID 1	8.15_BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Del Pozo, John	Condition Comments	
R. E. Taxes	\$2,337	Subject property is moderately larger, middle aged 1.5 story SFR in older semi-rural area in the western part of Apple Valley. Appears vacant, secured. Shows very recent closed sale in MLS that is not shown in tax records yet. Has a somewhat dated exterior style. Fenced back yard, some trees, shrubs. Tile roof. Aerial view appears to show rear covered patio. Located in area with market activity. MLS remarks indicate cosmetic tlc & updating needed. No interior photos provided.	
Assessed Value	\$203,437		
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	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Older semi-rural area in the western part of Apple Valley. The improved properties through out this area are represented by a very wide range of sizes, ages, values of SFR's on lot sizes ranging from .4 to 2 acres or more. The area has market activity & higher than AVG resale values compared to other areas of Apple Valley. Distance to commuter route is about 5 miles. Several schools are within a 2-3 mile radius. Moderate sized shopping areas are about 2-3 miles away. Large regional shopping center is about 10 miles away.	
Sales Prices in this Neighborhood	Low: \$275,000 High: \$725,000		
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	19217 Hudson Road	19181 Haida Rd.	13744 Choco Rd.	13677 Ivanpah Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	0.61 ¹	0.42 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$489,900	\$399,900	\$475,000
List Price \$	--	\$469,900	\$399,900	\$460,000
Original List Date		05/31/2024	08/14/2024	05/01/2024
DOM · Cumulative DOM	-- · --	80 · 80	5 · 5	110 · 110
Age (# of years)	39	44	36	35
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	1.5 Stories ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,184	2,120	2,198	1,902
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 3	3 · 2	3 · 2
Total Room #	7	8	7	7
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	.42 acres	.45 acres	.59 acres	.44 acres
Other	fence, tile roof, patio	fence, comp roof, patio	fence, tile 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. Older age, within 5 years of subject age, no adjustment. Completely remodeled interior within past 3 years. Smaller SF with extra BR & full BA. Single story style. Similar other features, lot size, garage. Fenced & x-fenced lot, many trees, shrubs. Comp shingle roof-not tile like subject. Includes paid solar panels.
- Listing 2** Regular resale in same market area. Similar size & age, has fewer 1/2 BA. Larger garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Full length rear covered patio. Pricing demonstrates current shifting market & competitive pricing.
- Listing 3** Regular resale in same market area, tract setting. Smaller SF with fewer 1/2 BA. Slightly newer age, no adjustment. Similar other features, lot size, garage. Fenced back yard, rockscaped yard areas, trees, shrubs. Tile roof, front porch. Rear covered patio. Cul-de-sac location. In escrow after price reduction.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	19217 Hudson Road	14310 Havasu Rd.	19907 Shoshonee Rd.	19934 Itasca Rd.
City, State	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
Zip Code	92307	92307	92307	92308
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.51 ¹	0.87 ¹	0.98 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$495,000	\$475,000	\$465,000
List Price \$	--	\$450,000	\$475,000	\$465,000
Sale Price \$	--	\$450,000	\$500,000	\$490,000
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	06/04/2024	06/03/2024	06/11/2024
DOM · Cumulative DOM	-- · --	59 · 83	9 · 38	8 · 55
Age (# of years)	39	43	46	40
Condition	Average	Average	Good	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	1.5 Stories ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	2,184	2,288	1,955	2,053
Bdrm · Bths · ½ Bths	3 · 2 · 1	4 · 2 · 1	3 · 2	3 · 2 · 1
Total Room #	7	8	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Detached 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 Spa - Yes	--
Lot Size	.42 acres	.87 acres	.45 acres	.59 acres
Other	fence, tile roof, patio	fence, comp roof, patio	fence, tile roof, patio	fence, tile roof, patio
Net Adjustment	--	-\$24,350	-\$24,275	+\$2,425
Adjusted Price	--	\$425,650	\$475,725	\$492,425

* 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. Larger SF with extra BR. Older age, no adjustment at this variance. Similar other features, garage. Larger lot-still typical for the area. Fenced & x-fenced lot, some trees. Circle drive. Front porch. Rear covered patio. New carpet. Other features updated but not a current remodel. Adjusted for concessions paid (-\$20000), larger SF (-\$2600), larger lot (-\$2250) & offset by comp roof (+\$500).
- Sold 2** Regular resale in same market area. Older age, within 7 years of subject age, no adjustment. Smaller SF with fewer 1/2 BA. Similar other features, lot size, garage spaces. Fenced & x-fenced lot, land/rockscaped yard areas, trees, shrubs. Tile roof, front porch. Rear covered patio. Brand new inground pool/spa. Whole interior of home remodeled including paint, flooring, fixtures, updated kitchen & bath features. Multiple offers drove SP higher than LP with no concessions paid. Adjusted for pool (-\$25000)-cost was far higher to install, remodeled condition (-\$7500), & offset by smaller SF (+\$5725), fewer 1/2 BA (+\$2500).
- Sold 3** Regular resale in same market area. Smaller SF. Similar age, room count, garage, other features. Larger lot-still typical for the area. Fenced & x-fenced lot, fully land/rockscaped front & back yard areas, trees, shrubs, curbing. Tile roof, front porch. Rear covered patio. Many interior features updated but not a current remodel. Maintained condition. Multiple offers received, sold over LP with no concessions paid. This comp sold at the very high end of the value range, care must be taken in giving too much weight. Adjusted for smaller SF (+\$3275) & offset by larger lot (-\$850).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Recent closed sale on 8/13/24				
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
07/08/2024	\$450,000	07/26/2024	\$399,999	Sold	08/13/2024	\$375,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$467,000	\$467,000
Sales Price	\$465,000	\$465,000
30 Day Price	\$439,000	--
Comments Regarding Pricing Strategy		
<p>Search was expanded to include the whole large semi-rural market area 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 search was expanded up to 2 miles to try & find at least 1 list/sold multi-level or 2 story comp, there were none within that distance. As is typical in a transitioning, cooling market, values are widely varied & this is very evident in the pricing of CL2. This is going to become more an issue in the coming months & competitive pricing is going to be the most important factor in marketing any property. Rehabbed properties are still selling at the top of the market. The currently indicated value is supported but if the current market trend continues, this could change 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 19181 Haida Rd.
Apple Valley, CA 92307



Front

L2 13744 Choco Rd.
Apple Valley, CA 92307



Front

L3 13677 Ivanpah Rd.
Apple Valley, CA 92308



Front

Sales Photos

S1 14310 Havasu Rd.
Apple Valley, CA 92307



Front

S2 19907 Shoshonee Rd.
Apple Valley, CA 92307



Front

S3 19934 Itasca Rd.
Apple Valley, CA 92308



Front

ClearMaps Addendum

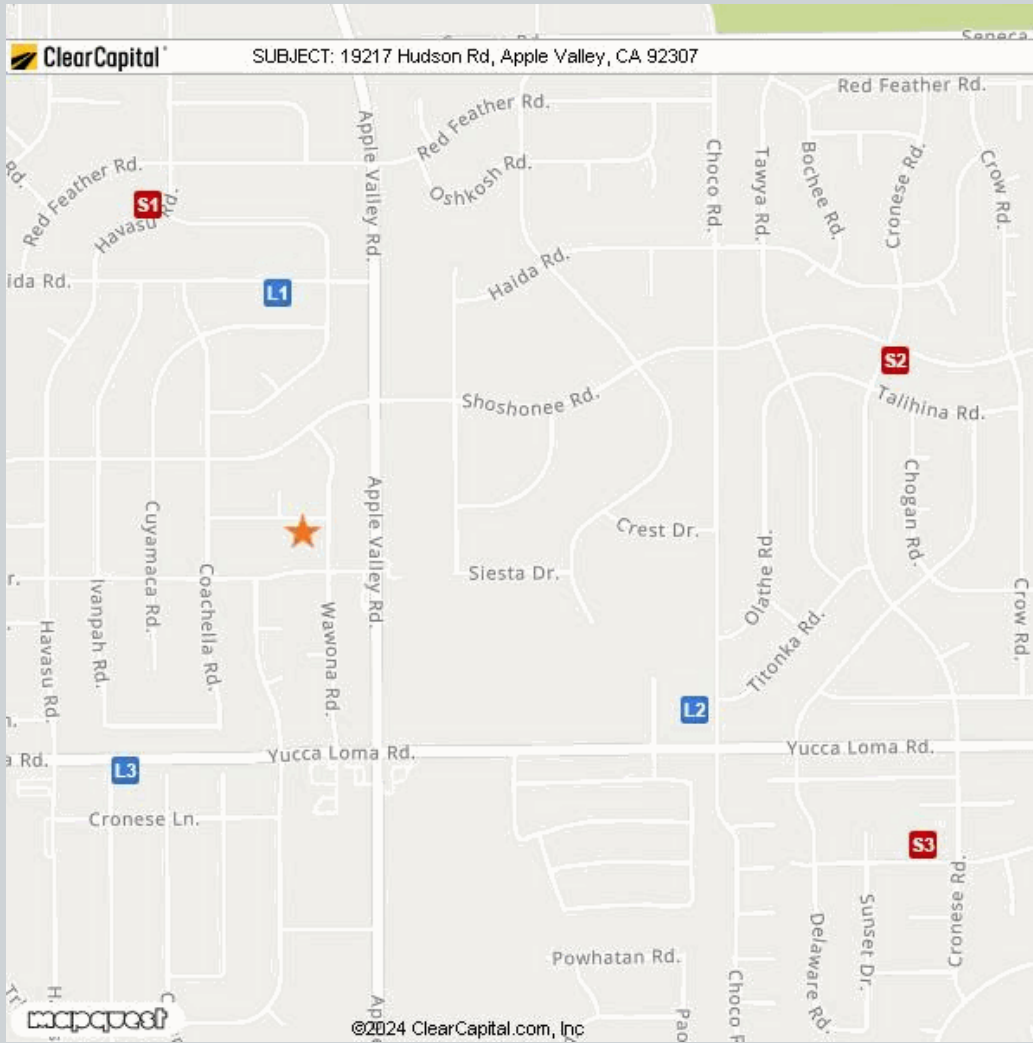
Address ★ 19217 Hudson Road, Apple Valley, CA 92307

Loan Number 58165

Suggested List \$467,000

Suggested Repaired \$467,000

Sale \$465,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19217 Hudson Road, Apple Valley, CA 92307	--	Parcel Match
L1	19181 Haida Rd., Apple Valley, CA 92307	0.34 Miles ¹	Parcel Match
L2	13744 Choco Rd., Apple Valley, CA 92307	0.61 Miles ¹	Parcel Match
L3	13677 Ivanpah Rd., Apple Valley, CA 92308	0.42 Miles ¹	Parcel Match
S1	14310 Havasu Rd., Apple Valley, CA 92307	0.51 Miles ¹	Parcel Match
S2	19907 Shoshonee Rd., Apple Valley, CA 92307	0.87 Miles ¹	Parcel Match
S3	19934 Itasca Rd., Apple Valley, CA 92308	0.98 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	5.16 miles	Date Signed	08/19/2024

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.