

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.

<b>Address</b>	21870 Biloxi Road, Apple Valley, CA 92307	<b>Order ID</b>	9555476	<b>Property ID</b>	35847130
<b>Inspection Date</b>	08/19/2024	<b>Date of Report</b>	08/22/2024		
<b>Loan Number</b>	58266	<b>APN</b>	3112-562-17-0000		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	San Bernardino		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	8.16_BPO	<b>Tracking ID 1</b>	8.16_BPO		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	Zuniga, Jose	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$4,140	Subject property is smaller, middle aged SFR in one of the oldest developed areas of Apple Valley. Appears to be vacant, secured. MLS shows very recent closed sale. All areas of yard are weedy, messy, overgrown. Would recommend basic yard maintenance to enhance exterior appearance. Wood trim needs paint with bare wood showing in areas. Roof shows signs of prior patching but no issues are apparent so no estimate provided for that. Fenced back yard, some trees, shrubs. Front porch. MLS remarks indicate inoperable pool in back so no value given for that feature. Aerial view appears to show rear covered patio with extended concrete. MLS also indicates unpermitted addition so no no value given to that feature either.	
<b>Assessed Value</b>	\$347,698		
<b>Zoning Classification</b>	R1-one SFR per lot		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(all windows, doors appear intact, closed, locked)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$2,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$2,000		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	One of the oldest developed areas of Apple Valley with the oldest homes dating to the 40's, 50's, 60's. The majority of homes in this area are small to mid sized, single story, mostly built in the 60's-80's. A few newer homes scattered through the area as well. This area is located near what used to be the town center of Apple Valley which has since moved substantially to the west. There are old commerce areas near here, including many vacant & boarded businesses. This area typically has lower than AVG resale values compared to other areas of Apple Valley. Too far removed from commuter route t...	
<b>Sales Prices in this Neighborhood</b>	Low: \$189,000 High: \$425,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Neighborhood Comments

One of the oldest developed areas of Apple Valley with the oldest homes dating to the 40's, 50's, 60's. The majority of homes in this area are small to mid sized, single story, mostly built in the 60's-80's. A few newer homes scattered through the area as well. This area is located near what used to be the town center of Apple Valley which has since moved substantially to the west. There are old commerce areas near here, including many vacant & boarded businesses. This area typically has lower than AVG resale values compared to other areas of Apple Valley. Too far removed from commuter route to be considered good commuter location. Several schools are within a 2-3 mile radius. Large regional shopping center is about 15 miles away.

### Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	21870 Biloxi Road	21880 Cherokee Ave.	22020 Jelan Ave.	22195 Tajanta Ct.
<b>City, State</b>	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92307	92307	92307	92307
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.10 <sup>1</sup>	0.91 <sup>1</sup>	1.18 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$430,000	\$385,000	\$374,995
<b>List Price \$</b>	--	\$430,000	\$385,000	\$369,995
<b>Original List Date</b>		08/17/2024	07/20/2024	06/16/2024
<b>DOM · Cumulative DOM</b>	-- · --	3 · 5	3 · 33	65 · 67
<b>Age (# of years)</b>	44	50	56	39
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,450	1,662	1,430	1,507
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 1 · 1	3 · 2
<b>Total Room #</b>	6	7	5	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.51 acres	.5 acres	.52 acres	.75 acres
<b>Other</b>	fence, comp roof, patio	fence, comp roof	fence, comp roof, patio	fence, comp roof, porch

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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 area of Apple Valley. Older age, within 6 years of subject age, no adjustment. Larger SF. Similar other features, BR/BA count, lot size. Oversized detached garage. Fenced back yard, some trees, shrubs, no other landscaping. Circle drive. No porch or patio. Many interior features are updated but not a current remodel. Will probably need to reduce price to sell on current market.
- Listing 2** Regular resale in same market area. Older age. Smaller SF with fewer 1/2 BA. Similar lot size, garage, other features. Fully fenced & x-fenced lot, rockscaped yard areas, small shrubs. Front porch, rear covered patio. Large storage shed. New paint & flooring. Other interior features updated but not a current remodel. In escrow after brief DOM, probably at higher than list price.
- Listing 3** Regular resale in same market area. Newer age, within 5 years of subject age, no adjustment. Larger SF. Similar exterior style, features, room count, garage. Larger lot-still typical for the area, adjusted at about \$5000 per acre. Fully fenced & x-fenced lot, rockscaped yard areas, trees, shrubs. Small front porch. Large storage shed. Some interior features have been updated but not current. Others are dated, original. Some cosmetic tlc needed.

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	21870 Biloxi Road	13474 Tutelo Rd.	14480 Pawnee Rd.	22110 Goshute Ave.
<b>City, State</b>	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA	Apple Valley, CA
<b>Zip Code</b>	92307	92308	92307	92307
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.79 <sup>1</sup>	0.73 <sup>1</sup>	0.58 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$360,000	\$389,900	\$399,500
<b>List Price \$</b>	--	\$360,000	\$389,900	\$399,500
<b>Sale Price \$</b>	--	\$330,000	\$400,000	\$390,000
<b>Type of Financing</b>	--	Cash	Cash	Fha
<b>Date of Sale</b>	--	03/26/2024	03/27/2024	08/12/2024
<b>DOM · Cumulative DOM</b>	-- · --	42 · 119	2 · 13	4 · 28
<b>Age (# of years)</b>	44	39	45	34
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,450	1,307	1,456	1,319
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	3 · 2
<b>Total Room #</b>	6	5	6	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	Pool - Yes	--
<b>Lot Size</b>	.51 acres	.42 acres	.58 acres	.41 acres
<b>Other</b>	fence, comp roof, patio	fence, comp roof, porch	paid solar, fence, comp roof, fence, tile roof, patio porch	
<b>Net Adjustment</b>	--	+\$3,575	-\$25,500	-\$6,725
<b>Adjusted Price</b>	--	\$333,575	\$374,500	\$383,275

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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. Search expanded to find comps. Similar location value, neighborhood makeup. Newer age, within 5 years of subject age, no adjustment. Smaller SF. Similar exterior style, features, BR/BA count, lot size, garage. Fenced & x-fenced lot, rockscaped yard areas, some trees, shrubs. Front porch. Many interior features have been updated but not a current remodel. Adjusted only for smaller SF (+\$3575).
- Sold 2** Regular resale in same market area. Similar size, age, features, room count, garage. Larger lot-still typical for the area. Fenced & x-fenced lot, some rockscaped yard areas, some trees, shrubs. Front porch. Inground pool with concrete decking. Paid solar panels. Adjusted for pool (-\$10000)-lower adjustment than normal for pool due to subject having inoperable pool, solar panels (-\$10000), concessions (-\$5000), larger SF (-\$150), larger lot (-\$350).
- Sold 3** Regular resale in same market area. Newer age, within 10 years of subject age, no adjustment. Smaller SF. Similar BR/BA count, garage, other features. Smaller lot-still typical for the area. Fully fenced & x-fenced lot, some trees, shrubs, no other landscaping. Tile roof-not comp shingle like subject. Covered patio. Interior recently completely updated but not a current remodel. Adjusted for concessions paid (-\$10000), tile roof (-\$500) & offset by smaller SF (+\$3275), smaller lot (+\$500).

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed		<b>Listing History Comments</b>				
<b>Listing Agency/Firm</b>			Closed sale on 8/15/24 for \$290,000. LP \$305,000. 34 DOM				
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
06/21/2024	\$340,000	08/15/2024	\$305,000	Sold	08/15/2024	\$290,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$375,000	\$377,000
<b>Sales Price</b>	\$373,000	\$375,000
<b>30 Day Price</b>	\$349,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Search was expanded to include this whole large area in order to find best comps &amp; to try &amp; bracket subject features. Every effort made to find/use comps with as close proximity as possible. As already noted, no value is given to pool as it has been empty for some time &amp; will probably require substantial cost to rehab. In this case search was expanded up to 1.5 miles to find best comps. One of the comps does have a pool. As is typical for a transitioning, cooling market, values are widely varied as some sellers realize the competitiveness of the market &amp; willingness to price accordingly. Market activity on properties in this value range is still very strong so subject will have good marketability for that reason. Rehabbed properties are still selling at the top of the market. Many sales do involve seller paid concessions, usually for interest rate buy down &amp; this is something that should be expected currently with any offer.</p>		

## Clear Capital Quality Assurance Comments Addendum

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



### Subject Photos



Front



Address Verification



Side



Street



Other



Other

## Subject Photos



Other



Other

## Listing Photos

**L1** 21880 Cherokee Ave.  
Apple Valley, CA 92307



Front

**L2** 22020 Jelan Ave.  
Apple Valley, CA 92307



Front

**L3** 22195 Tajanta Ct.  
Apple Valley, CA 92307



Front

## Sales Photos

**S1** 13474 Tutelo Rd.  
Apple Valley, CA 92308



Front

**S2** 14480 Pawnee Rd.  
Apple Valley, CA 92307



Front

**S3** 22110 Goshute Ave.  
Apple Valley, CA 92307



Front

## ClearMaps Addendum

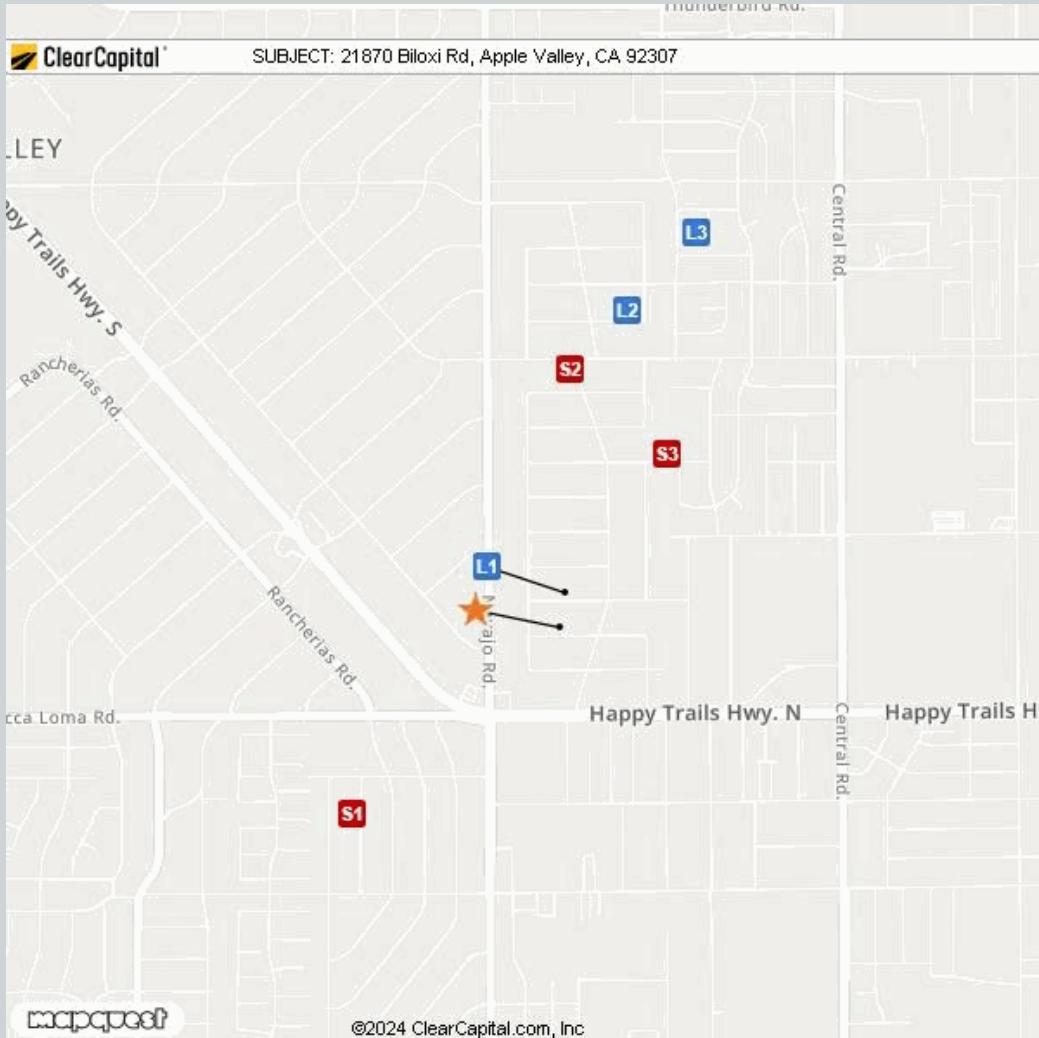
**Address** ★ 21870 Biloxi Road, Apple Valley, CA 92307

**Loan Number** 58266

**Suggested List** \$375,000

**Suggested Repaired** \$377,000

**Sale** \$373,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	21870 Biloxi Road, Apple Valley, CA 92307	--	Parcel Match
L1 Listing 1	21880 Cherokee Ave., Apple Valley, CA 92307	0.10 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	22020 Jelán Ave., Apple Valley, CA 92307	0.91 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	22195 Tajanta Ct., Apple Valley, CA 92307	1.18 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	13474 Tutelo Rd., Apple Valley, CA 92308	0.79 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	14480 Pawnee Rd., Apple Valley, CA 92307	0.73 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	22110 Goshute Ave., Apple Valley, CA 92307	0.58 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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 [uiprovider@clearcapital.com](mailto:uiprovider@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

<b>Broker Name</b>	Teri Ann Bragger	<b>Company/Brokerage</b>	First Team Real Estate
<b>License No</b>	00939550	<b>Address</b>	15545 Bear Valley Rd. Hesperia CA 92345
<b>License Expiration</b>	10/09/2026	<b>License State</b>	CA
<b>Phone</b>	7609000529	<b>Email</b>	teribragger@firstteam.com
<b>Broker Distance to Subject</b>	8.20 miles	<b>Date Signed</b>	08/20/2024

*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.**