

**Invoice Date: 01/29/2024**

Due Date: 02/28/2024

Wire/ACH Information:
Bank Name: Umpqua Bank
Address: 500 Auburn Folsom Road
Auburn, CA 95603
Routing/ABA Number: 123205054
Account Name: ClearCapital.com, Inc.
Account Number: 991200338

Tracking 1	Loan Number	Customer Provided Unique Id	Trustor	Property	Price	Total
Order: UNKNOWN, Ordered on 01/22/2024 by James Frakes (Order ID: 9121112: 1 Prop at \$618)						
1)		202400001		USLiberty Corp	No Address, Parcel # 7021-00-00-0150 Deland FL 32724	\$618.00
	Drive-by, Commercial Real Estate Evaluation					
Order Subtotal:						+ \$618.00
State Sales Tax:						\$0.00
Payment:	01/22/2024 9:37:28 AM PST - Credit Card Ending in Credit Card Fee: \$18.00					- \$618.00
Order Balance:						\$0.00
Invoiced Amount:						\$0.00

Please Note: This report was completed with the following assumptions: Market Approach: **Market Value**, Exposure 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	No Address, Parcel # 7021-00-00-0150, Deland, FL 32724	Order ID	9121112	Property ID	35001099
Inspection Date	01/25/2024	Date of Report	01/31/2024	Effective Date	01/25/2024
Loan Number	202400001	APN	702100000150		
Borrower Name	USLiberty Corp				

Tracking IDs

Order Tracking ID	UNKNOWN	Tracking ID 1	
Tracking ID 2	--	Tracking ID 3	--

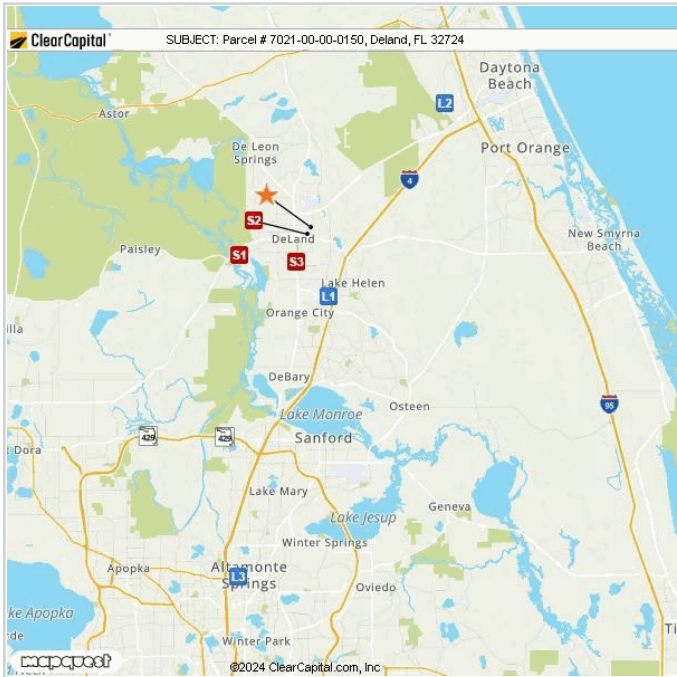
Subject Photo



Value Conclusions

Final As-Is Market Value	
\$114,000	
Sales Comparison Value	\$114,000

Subject & Comparables Map



Subject Satellite View

No Aerial Imagery Available

I. Property Overview

Property Type	Vacant Land	Estimated Exterior Repair Cost	\$0
Current Use	Vacant Land Other	Estimated Interior Repair Cost	\$0
Projected Use	Vacant Land Other	Total Estimated Repair	\$0
Lot Size	1 Ac.	Extent of Inspection	Exterior Only

Condition/Property Comments

The subject is an 1 acre parcel zoned residential for development in Deland, FL. The parcel has not been subdivided as of yet but has development potential of seven additional mobile home lots. The subject has paved road frontage on the North side of the property. No other improvements (plumbing, power lines, etc.) appear to have been completed. The property consists of mostly trees but the trees are not necessarily dense and the property is walkable. The subject has mobile homes surrounding three sides with vacant land to the West.

II. Subject 3 Year Sales History & Listing Activity

Current Listing Status		Subject is not currently listed.		Source
Date Listed	Date Sold	List Price	Sale Price	Notes

III. Assessed Value & Taxes

Assessor's ID/Parcel Number	702100000150
Data Source	Public Records
Land	\$6,000
Improvements	\$0
Total	\$6,000
Taxes	\$87
Special Assessments	\$0
Tax Year	2023

IV. Neighborhood & Market Data

Location Type	Suburban
Predominant Property Type in Area	Commercial
Typical Property Condition in Area	Good
Predominant Occupancy	Tenant
Overall Real Estate Values	Stable
Market for this property type	Stable over the past 6 months

Neighborhood Comments
Deland, FL is small town predominately made up of residential properties. It has commercial properties that are concentrated to the main roads, but overall residential. The Deland area has seen a .6% rise in property values over the last year with properties going pending on average within 25 days of list. The subject is currently zoned residential with surrounding commercial properties.

V. Site Description

Zoning	Vacant Res	Accessibility/Visibility	Good
Data Source	Public Records	Subject Use	Legal
Zoning Description	Vacant Residential		

Conclusion of Highest and Best Use
Mobile Home Lots: The subjects current zoning is vacant residential. Its potential development as 7 mobile home lots would be its highest and best use.

Site Comments
The subject is zoned vacant residential which allows for residential development. The lot has paved road frontage on its Northside with mobile homes and vacant land adjacent. It is about 1.5 miles from the main part of town. The properties to the East of the subject are commercial with typically residential including mobile homes found to the North and South of subject.

VI. Comparable Listings

	Subject	List Comp 1	List Comp 2 *	List Comp 3
Street Address	No Address, Parcel # 7021-00-00-0150	1445 Cassadaga Rd	0 W Point Avenue	Leonard St
City, State	Deland, FL	Deland, FL	Daytona Beach, FL	Altamonte Springs, FL
Zip Code	32724	32724	32124	32701
Miles to Subj.	--	4.70 ²	12.07 ²	30.60 ²
Property Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Property Use	Vacant Land Other	Vacant Land Other	Vacant Land Other	Vacant Land Other
Transaction Details				
Datasource	--	MLS	MLS	MLS
List Price \$	--	\$250,000	\$300,000	\$205,000
Sales Type	--	Standard	Standard	Standard
Financing Terms	--	Cash	Cash	Cash
Days on Market	--	207	152	288
List Price / Acre	--	\$215,517 / Acre	\$291,262 / Acre	\$222,826 / Acre
Comparison Factors				
Location	Good	Similar	Similar	Similar
Accessibility / Visibility	Good	Similar	Inferior	Similar
Lot Size	1 Ac.	1.16 Ac.	1.03 Ac.	.92 Ac.
Overall Site Utility	Good	Inferior	Similar	Similar
Property Amenities	Good	Similar	Similar	Similar
Adjustments	--	+ \$12,500	+ \$15,000	\$0
Adjusted Value	--	\$262,500	\$315,000	\$205,000
Adjusted Value / Acre	--	\$226,293 / Acre	\$305,825 / Acre	\$222,826 / Acre

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

Listing 1
Listing comp 1 is a 1.16 acre parcel also zoned residential like the subject. The MLS remarks show this parcel as having no current development plans but can be subdivided. A (5%) adjustment was made for the inferior overall site utility. Located in Cassadaga, this area would be considered similar to the subject. This parcel is similar to the subject in size and road frontage. APN: 8106-00-00-0092

Listing 2
Listing comp 2 is a 1.03 acre parcel also zoned residential like the subject. MLS remarks show this comparable having 6 buildable lots. Located in Daytona Beach, this area would be considered similar to the subject. The accessibility/visibility is inferior to the subject based on needed clearing (5%). APN: 620602240150

Listing 3
Listing comp 3 is a .92 acre parcel also zoned residential like the subject. MLS remarks show this parcel is approved for medium density residential development up to 12 lots. Located in Altamonte Springs, this area would be considered similar to the subject. This parcel has similar frontage and size as the subject. APN: 18-21-30-509-0000-0270

* 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.

VII. Comparable Sales

	Subject	Sold Comp 1 *	Sold Comp 2	Sold Comp 3
Street Address	No Address, Parcel # 7021-00-00-0150	2821 Old New York Ave	335 N Mcdonald Avenue	1421 1st St
City, State	Deland, FL	Deland, FL	Deland, FL	Deland, FL
Zip Code	32724	32720	32724	32724
Miles to Subj.	--	1.90 ²	10.30 ²	2.60 ²
Property Type	Vacant Land	Vacant Land	Vacant Land	Vacant Land
Property Use	Vacant Land Other	Vacant Land Other	Vacant Land Other	Vacant Land Other

Transaction Details

Datasource	--	MLS	MLS	MLS
Sale Price \$	--	\$120,000	\$192,800	\$105,000
Sale Date	--	04/20/2022	10/27/2023	09/29/2023
Sale Type	--	Standard	Standard	Standard
Financing Terms	--	Cash	Cash	Cash
Days on Market	--	57	8	8
Sale Price / Acre	--	\$116,505 / Acre	\$120,500 / Acre	\$109,375 / Acre

Comparison Factors

Market Conditions	Current	Similar	Similar	Similar
Location	Good	Similar	Similar	Similar
Accessibility / Visibility	Good	Similar	Similar	Similar
Lot Size	1 Ac.	1.03 Ac.	1.60 Ac.	.96 Ac.
Overall Site Utility	Good	Similar	Similar	Similar
Property Amenities	Good	Similar	Similar	Similar
Adjustments	--	\$0	\$0	\$0
Adjusted Value	--	\$120,000	\$192,800	\$105,000
Adjusted Value / Acre	--	\$116,505 / Acre	\$120,500 / Acre	\$109,375 / Acre

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

Sold 1
Sold comp 1 is a 1.03 acre parcel also zoned residential like the subject. MLS remarks show lot can be subdivided into 6 lots. Located in Deland, this area would be considered similar to the subject. The accessibility and visibility are similar based on this comparable having paved road frontage. Similar in size to the subject. APN: 14-17-29-01-09-0070

Sold 2
Sold comp 2 is a 1.60 acre parcel also zoned residential like the subject. Comparables MLS remarks show it can be divided into 5 building lots. Located in Deland, this area would be considered similar to the subject. This parcel has paved road frontage as the subject with a similar lot size and is recently sold. APN: 10 17 30 15 00 0050

Sold 3
Sold comp 3 is a .96 acre parcel also zoned residential like the subject. MLS remarks show this parcel has a possible 4 buildable lots. Located in Deland, this area would be considered similar to the subject. This parcel is similar to the in that it has only one side with paved road frontage. APN: 17-30-21-04-00-0370

* 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.

VIII. Value Conclusion

	As-Is Market Value
Final Value Conclusion	\$114,000
Final Value Conclusion Per Acre	\$114,000 / Acre
Final Value Conclusion PSF	\$2.62 / PSF
Probable Buyer	Owner User
Estimated Exposure Time	3-6 Months
Property Interest	Fee Simple

Conclusion Comments / Summary of Analysis

Subject is vacant land and all comps utilized in sales comparison approach are also vacant land. Due to subject's property type the income portion of this form is not applicable. Sold comp two is a good distance from the subject which is not ideal, however searching for vacant land between .5 and 2 acres there were limited comparables found having similar development potential to the subject. Most weight for conclusion was given to sold 1 (its lot size was most similar to subject) while using list comp 2 (similar lot size and development potential) as pricing ceiling.

IX. Clear Capital Quality Assurance Comments Addendum

	As Is Value	Repaired Value
Reviewer's Value Opinion	\$114,000	\$114,000
Reviewer's Notes	The report is well supported. The broker has supplied good comps considering the market area and comp availability.	

X. Property Images

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Front



Subject Parcel # 7021-00-00-0150 View Address Verification
Comment "Street sign Northside of subject."

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150

View Side



Subject Parcel # 7021-00-00-0150

View Side

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Side

Comment "Northwest corner of subject."



Subject Parcel # 7021-00-00-0150 View Side

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150

View Side



Subject Parcel # 7021-00-00-0150

View Side

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Side



Subject Parcel # 7021-00-00-0150 View Side

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



View Side

Comment "Northeast corner"



View Side

Comment "Northeast side of subject."

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Side



Subject Parcel # 7021-00-00-0150 View Side

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Side



Subject Parcel # 7021-00-00-0150 View Side

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150

View Side



Subject Parcel # 7021-00-00-0150

View Side

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Street



Subject Parcel # 7021-00-00-0150 View Street

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Street
Comment "Street on Northside of subject."



Subject Parcel # 7021-00-00-0150 View Street

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 **View** Street
Comment "Street south side of subject."



Subject Parcel # 7021-00-00-0150 **View** Street

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Street



Subject Parcel # 7021-00-00-0150 View Street

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Street



Subject Parcel # 7021-00-00-0150 View Other
Comment "Frontage on Northside of subject to road."

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Other
Comment "East entry to subdivision "



Subject Parcel # 7021-00-00-0150 View Other
Comment "Adjacent property to north east corner of subject."

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Other



Subject Parcel # 7021-00-00-0150 View Other

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Subject Parcel # 7021-00-00-0150 View Other
Comment "View from subject Northside frontage."



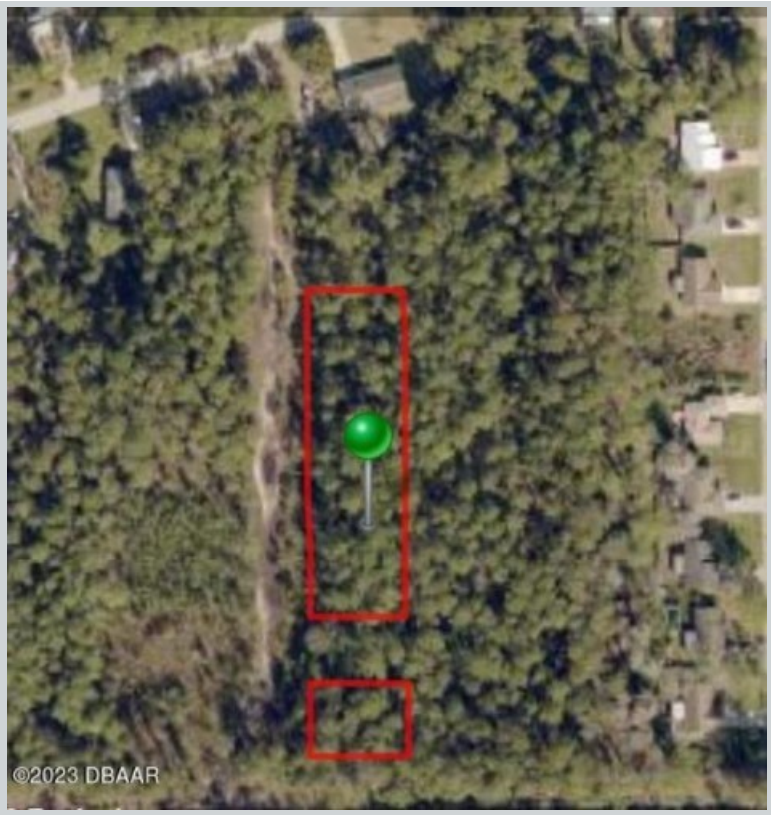
Subject Parcel # 7021-00-00-0150 View Other
Comment "View of Southside of property from between mobile homes."

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Listing Comp 1 1445 Cassadaga Rd View Front



Listing Comp 2 0 W Point Avenue View Front

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Listing Comp 3 Leonard St View Front



Sold Comp 1 2821 Old New York Ave View Front

X. Property Images (continued)

Address No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



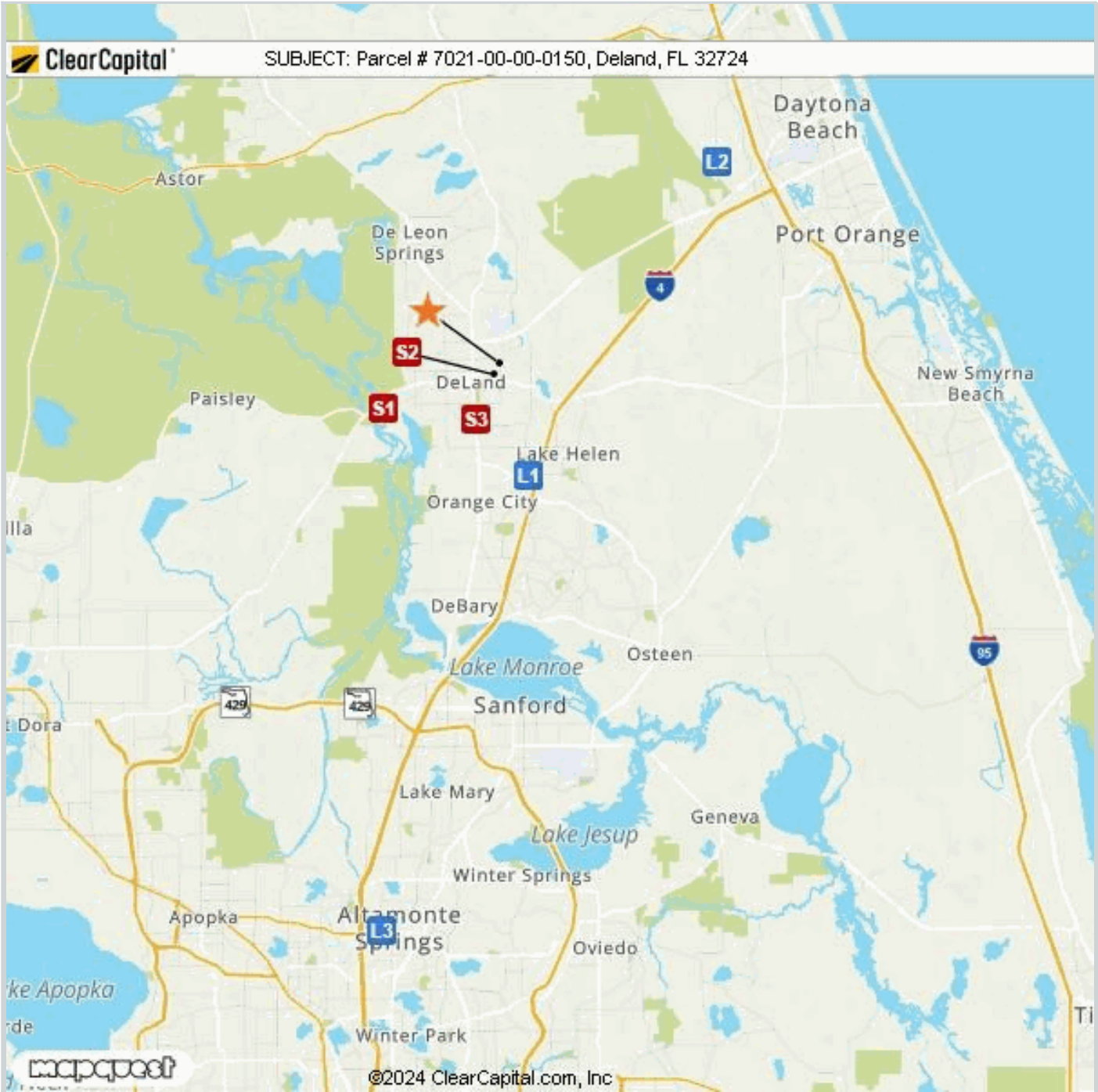
Sold Comp 2 335 N Mcdonald Avenue View Front



Sold Comp 3 1421 1st St View Front

ClearMaps Addendum

Address ★ No Address, Parcel # 7021-00-00-0150, Deland, FL 32724
Loan Number 202400001



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	Parcel # 7021-00-00-0150, Deland, FL	--	Unknown Street Address
L1 Listing 1	1445 Cassadaga Rd, Deland, FL	4.70 Miles ²	Street Centerline Match
L2 Listing 2	0 W Point Avenue, Daytona Beach, FL	12.07 Miles ²	Unknown Street Address
L3 Listing 3	Leonard St, Altamonte Springs, FL	30.60 Miles ²	Unknown Street Address
S1 Sold 1	2821 Old New York Ave, Deland, FL	1.90 Miles ²	Parcel Match
S2 Sold 2	335 N Mcdonald Avenue, Deland, FL	10.30 Miles ²	Parcel Match
S3 Sold 3	1421 1st St, Deland, FL	2.60 Miles ²	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.

Market Approach and Exposure Time

The Market Approach of this report, as established by the customer, is: **Market Value**. (See definition below.)

The Exposure Time as specified by the customer is **Typical**. (See definition below.)

Definitions:	
Market Value	The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: • Buyer and seller are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their own best interests; • A reasonable time is allowed for exposure in the open market; • Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and • The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
Distressed Value	A price at which the property would sell between a willing buyer and a seller acting under duress.
Exposure 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.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the Real Estate Professional prior to completing the report.

Customer Supplied Subject Information: Commercial Eval for Vacant Land - Usage for Mobile Home Park - Volusia County, Florida

This is a Commercial Report. Do not accept this report unless you have prior commercial sales, leasing, or valuation experience. Make sure you have access to commercial sales and rental comp data. If you determine the property is residential rather than commercial, contact Clear Capital before proceeding.

About the Subject Property
We kindly ask that you use commercial MLS resources (LoopNet, CoStar, etc.) in conjunction with local assessment data to obtain information necessary to complete the report. If you are unable to locate subject characteristics or other information for the property using MLS or assessment data, please give us a call as we may have information readily available.

In the event an address discrepancy exists or multiple parcels, lots, or buildings are tied to this property or borrower, please give us a call at 530.582.5011 so we may dig into the issue to determine what is needed for this report.

Purpose: Market Value
A market value assumes a willing buyer/seller and a typical marketing time for the property type and area.

Customer Specific Requirements:
1. Be sure to comment on the local economy and any issues that might be affecting the local real estate market of this property in particular.
2. Please reference all attached documentation located in the Docs & Data tab. This information should be relied upon when completing the report. If a partial origination appraisal is provided, this document must be relied upon for subject information. If this information is inaccurate or you have questions regarding the use of supplied documentation, please call the Quality Assurance support team.

Comparable Requirements:
1. All comps must be the same property type/use as the subject property.
2. Unit of Comparison - Please consider the unit of comparison (e.g. price/GBA, price/unit, etc) when searching for comps. Attempt to bracket the subject on this basis.
3. Date of Sale - Please use the most recent comps available. The search can be extended back 3 years in order to provide proximate comps of the same property type.
4. Gross Building Area - Please provide comps that bracket the subject Gross Building Area. If the subject is a multifamily property, please comment on the average unit size for the subject and all comps.
5. Lot - Please provide comps with similar lot sizes and site coverage ratios.
6. Office/Retail Buildout - When applicable (e.g. industrial properties), please comment on office/retail buildout for the subject and comps. Please estimate if this information is unavailable.

Analysis Requirements:
1. Adjustments - All differences between the subject and comps must be adjusted for. Please provide an itemized explanation of all adjustments made in the 'Overall Comparability Comments' section. For example, '-10% adjustment for superior location.' Please ensure that all commentary, adjustments, and comp grid designations are consistent.
2. Unit of Comparison - When adjusting for the unit of comparison (e.g. GBA, unit, etc), only consider significant differences between the subject and the comps. Apply adjustments based on economies of scale.
3. Value - The subject should be valued based on the adjusted unit of comparison of the comps (e.g. price/GBA, price/unit, etc). Ensure that the subject valuation is consistent with the comps chosen as being most similar to the subject.

Income Approach Requirements:
1. Rent Comps - Signed and active rent comps are required.
2. Lease Rates - Must be expressed on a monthly basis.
3. Cap Rate - The cap rate used for the subject must be reasonable based on the property type and market conditions. An explanation should be provided to explain why a particular cap rate was chosen.
4. Vacancy Allowance - Do not report the current vacancy rate. Rather, please report the typical vacancy rate over the lifetime of the property.
5. Expenses Paid By Owner - Should reflect generally accepted expense rates based on the type of lease.

6. Value Conclusion Consistency - The value conclusions for the sales comparison and income approach should be similar. While some variability is expected, major variance between the two approaches is unacceptable.
- Standard Requirements:
1. Clear Capital and our mutual customer 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.
 2. Do not accept if you or your office have completed a report on the subject property in the last month, are currently listing this property, or have any vested interest in this property.
 3. Please consider all supplemental documentation provided in the Upload Docs & Data tab.
 4. Use fair market comps of the same property type whenever possible.
 5. Only use REO comparables if they are comparable in property type, characteristics, location, and condition.

Training:
For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

- Photo Instructions:
1. At least 3 current, original photos of the front and sides of the subject
 2. One address verification photo
 3. One onsite parking photo (if applicable)
 4. Three current, original street scene photos looking down the street (each direction) and across the street.
 5. Comparable photos are required. MLS/online photos are sufficient. Please comment if MLS/online photos are unavailable.

Training:
For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

Broker Information

Broker Name	Robert Neal Greene	Company/Brokerage	All Volusia Realty
Broker Address	711 Marathon Way	Broker City/State	South Daytona FL, 32119
License No	SL664630	Electronic Signature	/Robert Neal Greene/

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.

Addendum: Clear Capital Quality Assurance Reviewer Signature

Quality Assurance Reviewer	Jake Janssen
Reviewer Address	10266 Truckee Airport Rd
Reviewer City / State / Zip	Truckee CA, 96161
Phone	530-550-2530
Electronic Signature	/Jake Janssen/