

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 | 1321 E Spencer Street, Casa Grande, AZ 85122 | Order ID | 6113245 | Property ID | 26224369 |
| Inspection Date | 03/22/2019 | Date of Report | 03/22/2019 | | |
| Loan Number | 37320 | APN | 505-04-377 | | |
| Borrower Name | Catamount Properties 2018 LLC | | | | |

Tracking IDs

| | | | |
|--------------------------|-------------------|----------------------|-------------------|
| Order Tracking ID | CITI_BPO_03.21.19 | Tracking ID 1 | CITI_BPO_03.21.19 |
| Tracking ID 2 | -- | Tracking ID 3 | -- |

I. General Conditions

| | | | |
|---------------------------------------|----------------------------------|--|--|
| Property Type | SFR | Condition Comments | |
| Occupancy | Occupied | This property conforms to the neighborhood. Wood framed, stucco, painted neutral colors with tile roof and desert landscaping. | |
| Ownership Type | Fee Simple | | |
| Property Condition | Average | | |
| Estimated Exterior Repair Cost | | | |
| Estimated Interior Repair Cost | | | |
| Total Estimated Repair | | | |
| HOA | Arroyo Vista HOA 520-836-2056 | | |
| Association Fees | \$57 / Month (Greenbelt) | | |
| Visible From Street | Visible | | |

II. Subject Sales & Listing History

| | | | |
|--|----------------------|------------------------------------|--|
| Current Listing Status | Not Currently Listed | Listing History Comments | |
| Listing Agency/Firm | | Last sold 04/18/2014 for \$157,000 | |
| 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 |
|--------------------|---------------------|-----------------|------------------|--------|-------------|--------------|--------|
|--------------------|---------------------|-----------------|------------------|--------|-------------|--------------|--------|

III. Neighborhood & Market Data

| | | | |
|--|--|---|--|
| Location Type | Suburban | Neighborhood Comments | |
| Local Economy | Stable | Currently our market is stable with more private sales than REO and Short sales. Homes built in this neighborhood are wood framed, stucco, painted neutral colors with tile roofs and attached garages. Water by private company and waste disposal by sewer. Trash is also picked up twice a week by the City, which is included in the sewer bill. There are many elementary schools, a middle school and two high schools in Casa Grande. There are many doctors, dentist offices, and a full service hospital including life flight. Casa Grande sits between Interstate 8 and Interstate 10 and two major cities Phoenix and Tucson. | |
| Sales Prices in this Neighborhood | Low: \$150,000 High: \$290,000 | | |
| Market for this type of property | Remained Stable for the past 6 months. | | |
| Normal Marketing Days | <90 | | |

IV. Current Listings

| | Subject | Listing 1 | Listing 2 | Listing 3 * |
|------------------------|-----------------------|-------------------|-------------------|-------------------|
| Street Address | 1321 E Spencer Street | 2673 N Maria Pl | 1322 E Samuel St | 1326 E Cecil Ct |
| City, State | Casa Grande, AZ | Casa Grande, AZ | Casa Grande, AZ | Casa Grande, AZ |
| Zip Code | 85122 | 85122 | 85122 | 85122 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.04 ¹ | 0.13 ¹ | 0.18 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | \$ | \$192,400 | \$249,000 | \$227,900 |
| List Price \$ | -- | \$199,900 | \$209,500 | \$227,900 |
| Original List Date | | 02/04/2019 | 01/22/2019 | 12/21/2018 |
| DOM · Cumulative DOM | -- · -- | 24 · 46 | 52 · 59 | 74 · 91 |
| Age (# of years) | 13 | 12 | 12 | 12 |
| Condition | Average | Average | Good | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design | 2 Stories Cluster | 2 Stories Cluster | 2 Stories Cluster | 2 Stories Cluster |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 2,520 | 2,201 | 2,201 | 2,703 |
| Bdrm · Bths · ½ Bths | 4 · 2 · 1 | 3 · 2 · 1 | 5 · 3 | 5 · 3 |
| Total Room # | 11 | 10 | 13 | 14 |
| Garage (Style/Stalls) | Attached 3 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 | -- | -- | -- | -- |
| Lot Size | 0.15 acres | 0.17 acres | 0.15 acres | 0.15 acres |
| Other | None | None | None | None |

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

- Listing 1** Located in the same sub-division as the subject property and listing price has increased since original listing date. Move in ready 3 bedroom 2.5 bath home, features a kitchen that is the centerpiece of the open concept living area. With quartz counter tops, upgraded cabinetry and all of the appliances, eat in kitchen opens to a huge living area. Downstairs is a large office space and a half bath. Upstairs, master bedroom has a sitting area a large walk in closet and lots of natural light. The master bath has separate tub and shower, dual sinks and upgraded fixtures. Secondary bedrooms are very good sized with ceiling fans and walk in closets.
- Listing 2** Located in the same sub-division as the subject property. Fully remodeled 5 bedroom 3 bath home. This home has new interior/exterior paint, flooring, appliances, lighting and stone work. Plank tile flooring, stone accents throughout.
- Listing 3** Located in the same sub-division as the subject property. Bottom floor features a guest bedroom with full bath, formal living/dining, great room and large open kitchen. The kitchen offers corian counter tops, island, pantry, staggered oak cabinets, french doors and direct view to great room. Upstairs find the master suite, a spacious loft, three other bedrooms and guest bath. The spacious master suite includes separate shower & garden tub, dual sink vanities and walk-in closet with plenty of room.

* Listing 3 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.

V. Recent Sales

| | Subject | Sold 1 | Sold 2 | Sold 3 * |
|------------------------|-----------------------|-------------------|-----------------------|-------------------|
| Street Address | 1321 E Spencer Street | 2673 N Maria Pl | 1440 E Avenida Fresca | 1393 E Martha Dr |
| City, State | Casa Grande, AZ | Casa Grande, AZ | Casa Grande, AZ | Casa Grande, AZ |
| Zip Code | 85122 | 85122 | 85122 | 85122 |
| Datasource | Tax Records | MLS | MLS | MLS |
| Miles to Subj. | -- | 0.04 ¹ | 0.46 ¹ | 0.35 ¹ |
| Property Type | SFR | SFR | SFR | SFR |
| Original List Price \$ | -- | \$150,000 | \$198,000 | \$253,000 |
| List Price \$ | -- | \$150,000 | \$189,000 | \$225,000 |
| Sale Price \$ | -- | \$150,000 | \$181,500 | \$225,000 |
| Type of Financing | -- | Cash | Fha | Fha |
| Date of Sale | -- | 1/4/2019 | 2/28/2019 | 2/1/2019 |
| DOM · Cumulative DOM | -- · -- | 0 · 14 | 104 · 103 | 48 · 143 |
| Age (# of years) | 13 | 12 | 15 | 14 |
| Condition | Average | Fair | Average | Average |
| Sales Type | -- | Fair Market Value | Fair Market Value | Fair Market Value |
| Style/Design | 2 Stories Cluster | 2 Stories Cluster | 2 Stories Cludter | 2 Stories Cluster |
| # Units | 1 | 1 | 1 | 1 |
| Living Sq. Feet | 2,520 | 2,201 | 2,697 | 2,595 |
| Bdrm · Bths · ½ Bths | 4 · 2 · 1 | 3 · 2 · 1 | 4 · 2 · 1 | 4 · 3 |
| Total Room # | 11 | 10 | 12 | 12 |
| Garage (Style/Stalls) | Attached 3 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 | -- | -- | -- | -- |
| Lot Size | 0.15 acres | 0.17 acres | 0.13 acres | 0.16 acres |
| Other | None | None | None | None |
| Net Adjustment | -- | +\$28,190 | +\$10,000 | +\$0 |
| Adjusted Price | -- | \$178,190 | \$191,500 | \$225,000 |

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

Sold 1 Sold for cash and no Seller concessions. Two story home conforms to the neighborhood, located in the same sub-division as the subject property. Adjusted for GLA and garage

Sold 2 Sold with an FHA loan and 3% Seller concessions. This home needs interior paint and carpet. 4 bedroom, 2.5 bath that is nearly 2700 Sq Ft. Tile in kitchen and baths and all other wet areas. There are ceiling fans throughout. The back yard is large. The master bedroom is large and the master bath has a separate shower and tub, double sinks and a large walk in closet. The Three spare bedroom are also over sized. The Kitchen has stainless appliances and a kitchen island. The over sized laundry room off the kitchen includes a large pantry. The home has a solar lease that will transfer. Adjusted for garage, paint and carpet.

Sold 3 Sold with a FHA loan and no concessions. Located in the same sub-division as the subject property. Home that includes all new black stainless steel kitchen appliances, surround sound, new window shades and all new carpet and new paint inside and out. Office downstairs is complete with built-in desk and cabinets but could also easily be used as a 5th bedroom and there is a full bath next to it. 3 Car Garages include built in cabinets and epoxied floors and an 100 AMP 220 Volt sub-panel in small garage.

* Sold 3 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.

VI. Marketing Strategy

| | As Is Price | Repaired Price |
|-----------------------------|-------------|----------------|
| Suggested List Price | \$225,000 | \$225,000 |
| Sales Price | \$218,250 | \$218,250 |
| 30 Day Price | \$211,703 | -- |

Comments Regarding Pricing Strategy

I went back three months, out in the distance of the sub-division, and I was able to find three sold comparisons which fit the three month sold requirements. The ones used are the best possible currently available comps under one mile and the adjustments are sufficient for this area to account for the differences in the subject and comps. Currently our market is stable with more Fair Market Value Sales on the MLS. For Sale By Owner properties are starting to become available again. A concluded suggested list price of \$225,000.00 is considered reasonable and supported by comparisons. All comparisons are within one mile of the subject property, within 20% GLA, sold in the last three months and are the same style and build.

VII. Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The price is based on the subject being in average condition. Comps are similar in characteristics, located within 0.46 miles and the sold comps closed within the last 3 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 1321 E Spencer Street, Casa Grande, AZ 85122
Loan Number 37320

Suggested List \$225,000

Suggested Repaired \$225,000

Sale \$218,250



Subject 1321 E Spencer St

View Front



Subject 1321 E Spencer St

View Front

VIII. Property Images (continued)

Address 1321 E Spencer Street, Casa Grande, AZ 85122
Loan Number 37320

Suggested List \$225,000

Suggested Repaired \$225,000

Sale \$218,250



Subject 1321 E Spencer St

View Address Verification



Subject 1321 E Spencer St

View Side

VIII. Property Images (continued)

Address 1321 E Spencer Street, Casa Grande, AZ 85122
Loan Number 37320

Suggested List \$225,000

Suggested Repaired \$225,000

Sale \$218,250



Subject 1321 E Spencer St

View Side



Subject 1321 E Spencer St

View Street

VIII. Property Images (continued)

Address 1321 E Spencer Street, Casa Grande, AZ 85122
Loan Number 37320 **Suggested List** \$225,000 **Suggested Repaired** \$225,000 **Sale** \$218,250



Subject 1321 E Spencer St

View Street



Listing Comp 1 2673 N Maria Pl

View Front

VIII. Property Images (continued)

Address 1321 E Spencer Street, Casa Grande, AZ 85122
Loan Number 37320 **Suggested List** \$225,000 **Suggested Repaired** \$225,000 **Sale** \$218,250



Listing Comp 2 1322 E Samuel St **View** Front



Listing Comp 3 1326 E Cecil Ct **View** Front

VIII. Property Images (continued)

Address 1321 E Spencer Street, Casa Grande, AZ 85122

Loan Number 37320

Suggested List \$225,000

Suggested Repaired \$225,000

Sale \$218,250



Sold Comp 1 2673 N Maria Pl **View** Front



Sold Comp 2 1440 E Avenida Fresca **View** Front

VIII. Property Images (continued)

Address 1321 E Spencer Street, Casa Grande, AZ 85122
Loan Number 37320

Suggested List \$225,000

Suggested Repaired \$225,000

Sale \$218,250

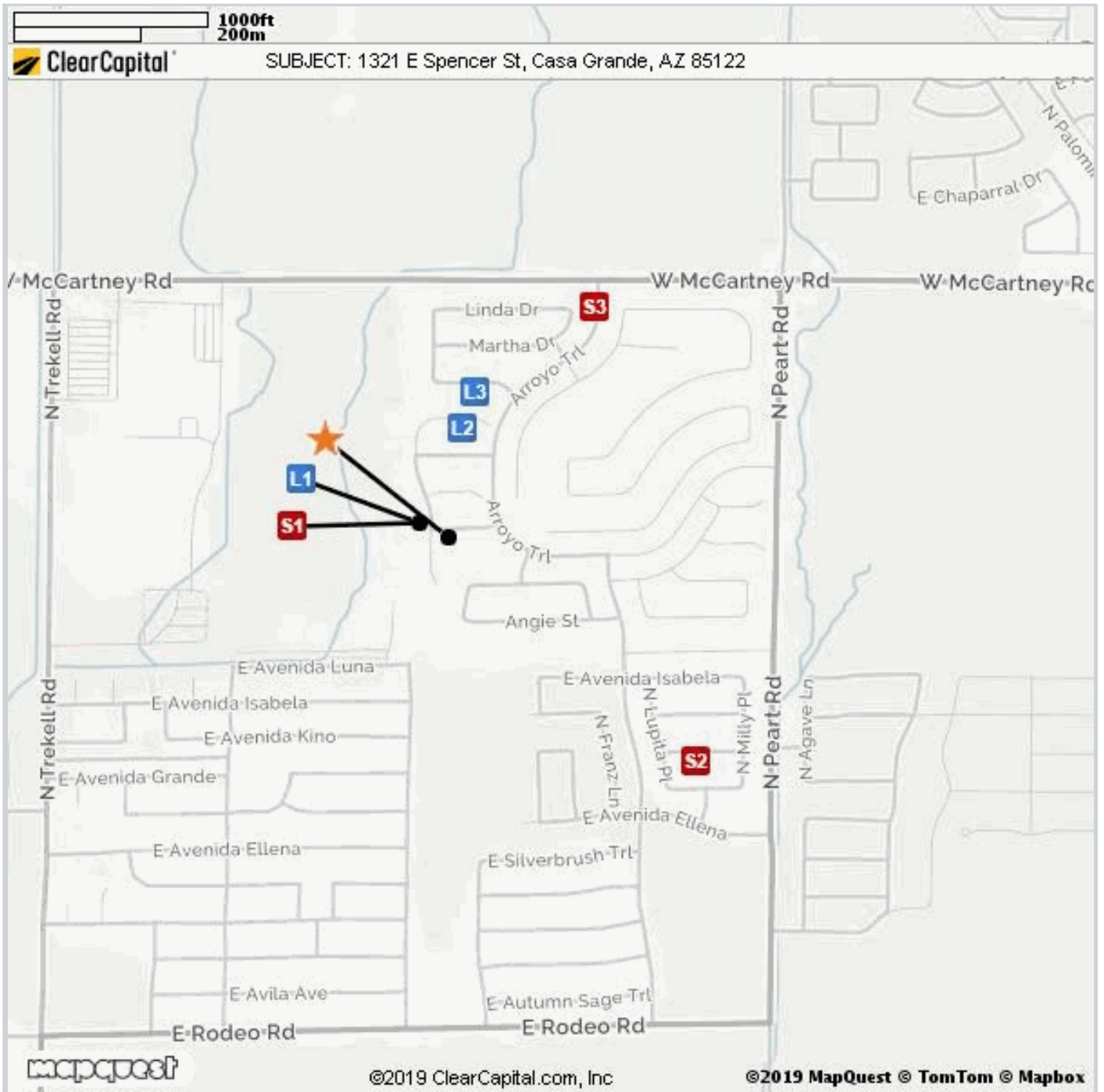


Sold Comp 3 1393 E Martha Dr

View Front

ClearMaps Addendum

Address ★ 1321 E Spencer Street, Casa Grande, AZ 85122
Loan Number 37320 **Suggested List** \$225,000 **Suggested Repaired** \$225,000 **Sale** \$218,250



| Comparable | Address | Miles to Subject | Mapping Accuracy |
|--------------|---|-------------------------|------------------|
| ★ Subject | 1321 E Spencer St, Casa Grande, AZ | -- | Parcel Match |
| L1 Listing 1 | 2673 N Maria Pl, Casa Grande, AZ | 0.04 Miles ¹ | Parcel Match |
| L2 Listing 2 | 1322 E Samuel St, Casa Grande, AZ | 0.13 Miles ¹ | Parcel Match |
| L3 Listing 3 | 1326 E Cecil Ct, Casa Grande, AZ | 0.18 Miles ¹ | Parcel Match |
| S1 Sold 1 | 2673 N Maria Pl, Casa Grande, AZ | 0.04 Miles ¹ | Parcel Match |
| S2 Sold 2 | 1440 E Avenida Fresca , Casa Grande, AZ | 0.46 Miles ¹ | Parcel Match |
| S3 Sold 3 | 1393 E Martha Dr, Casa Grande, AZ | 0.35 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.

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. |

Report Instructions

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

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

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

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject
2. One address verification photo
3. One street scene photo looking down the street
4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

| | | | |
|-----------------------------------|-------------|--------------------------|-------------------------------------|
| Broker Name | Sandy Bello | Company/Brokerage | Legendary Properties, LLC |
| License No | SA623016000 | License State | AZ |
| License Expiration | 12/31/2019 | Email | sandy.legendaryproperties@gmail.com |
| Phone | 5208403413 | Date Signed | 03/22/2019 |
| Broker Distance to Subject | 13.06 miles | | |

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.