

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	4644 N 22nd Street 2028, Phoenix, AZ 85016	Order ID	6118321	Property ID	26264463
Inspection Date	03/27/2019	Date of Report	03/28/2019		
Loan Number	37337	APN	163-22-003		
Borrower Name	Catamount Properties 2018 LLC				

Tracking IDs

Order Tracking ID	Citi_BPO_03.26.19	Tracking ID 1	Citi_BPO_03.26.19
Tracking ID 2	--	Tracking ID 3	--

I. General Conditions

Property Type	Condo
Occupancy	Vacant
Secure?	Yes (Notices posted in window, assumed to be secured.)
Ownership Type	Fee Simple
Property Condition	Average
Estimated Exterior Repair Cost	\$0
Estimated Interior Repair Cost	\$0
Total Estimated Repair	\$0
HOA	La Terraza 602-224-1958
Association Fees	\$234 / Month (Pool, Landscaping, Insurance, Greenbelt, Other: workout/gated)
Visible From Street	Partially Visible

Condition Comments

The subject is similar in appearances to other properties in the subdivision. The exterior is maintained by the HOA. No particular location issues within the neighborhood.

II. Subject Sales & Listing History

Current Listing Status	Not Currently Listed
Listing Agency/Firm	
Listing Agent Name	
Listing Agent Phone	
# of Removed Listings in Previous 12 Months	0
# of Sales in Previous 12 Months	0

Listing History Comments

The subject property has not been recently listed.

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
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III. Neighborhood & Market Data

Location Type	Suburban
Local Economy	Stable
Sales Prices in this Neighborhood	Low: \$95,000 High: \$1,400,000
Market for this type of property	Increased 1.9 % in the past 6 months.
Normal Marketing Days	<90

Neighborhood Comments

The subject is located in a smaller gated subdivision in an established area. Range of property ages in the area. Sought after area close to many amenities and shopping. Primarily all fair market sales in the area.

IV. Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4644 N 22nd Street 2028	4644 N 22nd St Unit 2130	4533 N 22nd St Unit 126	4533 N 22nd St Unit 228
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85016	85016	85016	85016
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.06 ¹	0.08 ¹	0.08 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$269,000	\$259,900	\$295,000
List Price \$	--	\$259,000	\$259,900	\$278,000
Original List Date		08/25/2018	01/23/2019	01/24/2019
DOM · Cumulative DOM	-- · --	215 · 215	62 · 64	61 · 63
Age (# of years)	20	20	20	20
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories contemp	2 Stories contemp	2 Stories contemp	2 Stories contemp
# Units	1	1	1	1
Living Sq. Feet	1,274	1,274	1,133	1,247
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2 · 1	2 · 2	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	gated	gated	gated, fireplace	gated, fireplace

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

- Listing 1** Only listing within the immediate subdivision. Similar in appeal; same/similar floor plan. Interior is in average to good condition with upgrades to kitchen. Should be similar to a listing value for the subject. Likely not selling due to tenant occupied.
- Listing 2** Located in the immediate market area, similar gated complex. Interior is clean with some updating to kitchen. Inferior to the subject for overall size.
- Listing 3** Located within the immediate market area in a similar gated complex. Interior is clean with upgraded floors. 3 balconies. May be somewhat superior for condition/exterior areas.

* 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.

V. Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	4644 N 22nd Street 2028	4533 N 22nd St Unit 129	4343 N 21st St Unit 245	4533 N 22nd St Unit 226
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85016	85016	85016	85016
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.29 ¹	0.08 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$245,000	\$259,900	\$309,000
List Price \$	--	\$245,000	\$259,900	\$279,900
Sale Price \$	--	\$242,930	\$248,000	\$265,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	2/20/2019	10/31/2018	1/31/2019
DOM · Cumulative DOM	-- · --	37 · 56	65 · 65	102 · 133
Age (# of years)	20	20	19	20
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Style/Design	2 Stories contemp	2 Stories contemp	2 Stories contemp	2 Stories contemp
# Units	1	1	1	1
Living Sq. Feet	1,274	1,133	1,309	1,247
Bdrm · Bths · ½ Bths	2 · 2 · 1	2 · 2	2 · 2	2 · 2
Total Room #	4	4	4	4
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	%	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	gated	gated, fireplace	gated	gated, fireplace
Net Adjustment	--	+\$3,500	+\$1,500	-\$2,500
Adjusted Price	--	\$246,430	\$249,500	\$262,500

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

- Sold 1** Located within the immediate market area in a similar gated complex. Interior is in average condition for properties in this market area. SC1 positive adjust for inferior size \$3,500 and baths \$1,500; negative adjust for superior fireplace \$1,500.
- Sold 2** Located within the same market area. Similar gated complex. Similar in general appeal. Interior is in average condition for properties in this area. SC2 positive adjust for inferior baths \$1,500.
- Sold 3** Located within the same market area in a competing gated complex. Interior is clean with upgraded floors and other updating. SC3 positive adjust for inferior baths \$1,500; negative adjust for superior fireplace \$1,500 and upgrades \$2,500.

* 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	\$265,000	\$265,000
Sales Price	\$260,000	\$260,000
30 Day Price	\$250,000	--

Comments Regarding Pricing Strategy

There is only one listing and no comparable sales in the immediate complex in the past year. Had to expand out to similar complexes for data. Subject is valued within the adjusted sold comparable range.

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 0.29 miles and the sold comps closed within the last 5 months. The market is reported as having increased 1.9% in the last 6 months. The price conclusion is deemed supported.

VIII. Property Images

Address 4644 N 22nd Street 2028, Phoenix, AZ 85016
Loan Number 37337 **Suggested List** \$265,000 **Suggested Repaired** \$265,000 **Sale** \$260,000



Subject 4644 N 22nd St Unit 2028

View Front



Subject 4644 N 22nd St Unit 2028

View Address Verification

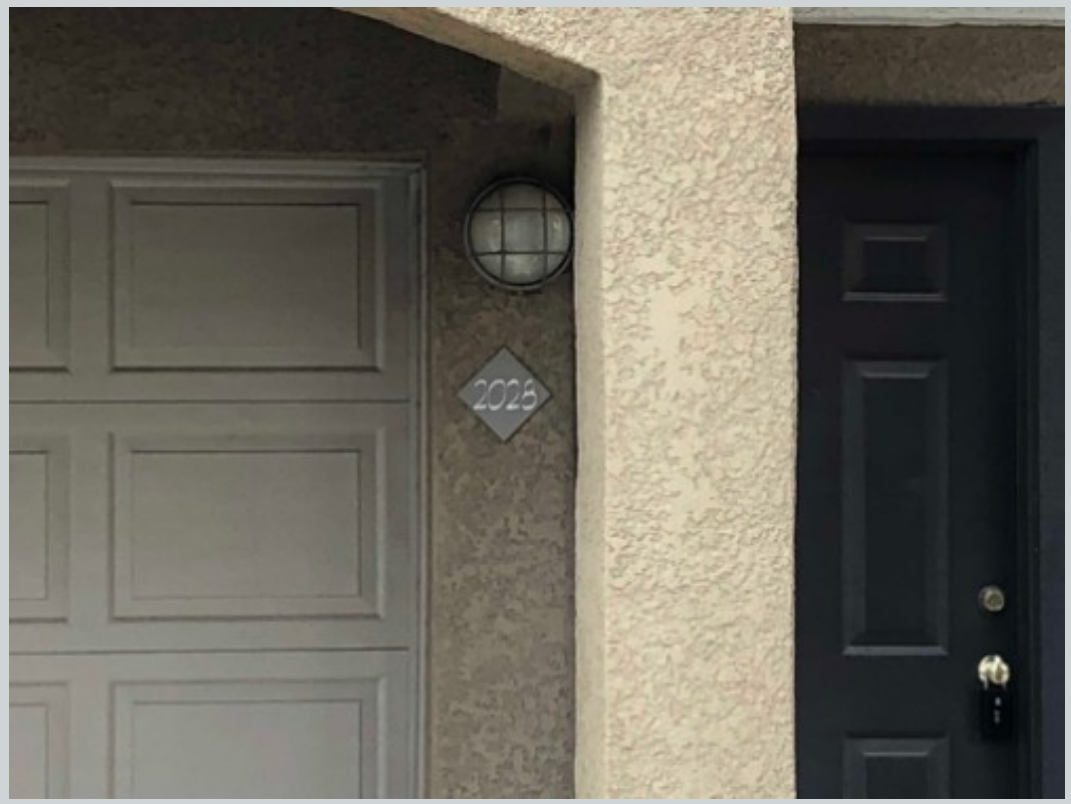
VIII. Property Images (continued)

Address 4644 N 22nd Street 2028, Phoenix, AZ 85016
Loan Number 37337

Suggested List \$265,000

Suggested Repaired \$265,000

Sale \$260,000



Subject 4644 N 22nd St Unit 2028

View Address Verification



Subject 4644 N 22nd St Unit 2028

View Side

VIII. Property Images (continued)

Address 4644 N 22nd Street 2028, Phoenix, AZ 85016
Loan Number 37337

Suggested List \$265,000

Suggested Repaired \$265,000

Sale \$260,000



Subject 4644 N 22nd St Unit 2028

View Side



Subject 4644 N 22nd St Unit 2028

View Street

VIII. Property Images (continued)

Address 4644 N 22nd Street 2028, Phoenix, AZ 85016
Loan Number 37337 **Suggested List** \$265,000

Suggested Repaired \$265,000

Sale \$260,000



Subject 4644 N 22nd St Unit 2028

View Street



Listing Comp 1 4644 N 22nd St Unit 2130

View Front

VIII. Property Images (continued)

Address 4644 N 22nd Street 2028, Phoenix, AZ 85016
Loan Number 37337 **Suggested List** \$265,000

Suggested Repaired \$265,000

Sale \$260,000



Listing Comp 2 4533 N 22nd St Unit 126

View Front



Listing Comp 3 4533 N 22nd St Unit 228

View Front

VIII. Property Images (continued)

Address 4644 N 22nd Street 2028, Phoenix, AZ 85016
Loan Number 37337

Suggested List \$265,000

Suggested Repaired \$265,000

Sale \$260,000



Sold Comp 1 4533 N 22nd St Unit 129

View Front



Sold Comp 2 4343 N 21st St Unit 245

View Front

VIII. Property Images (continued)

Address 4644 N 22nd Street 2028, Phoenix, AZ 85016
Loan Number 37337

Suggested List \$265,000

Suggested Repaired \$265,000

Sale \$260,000

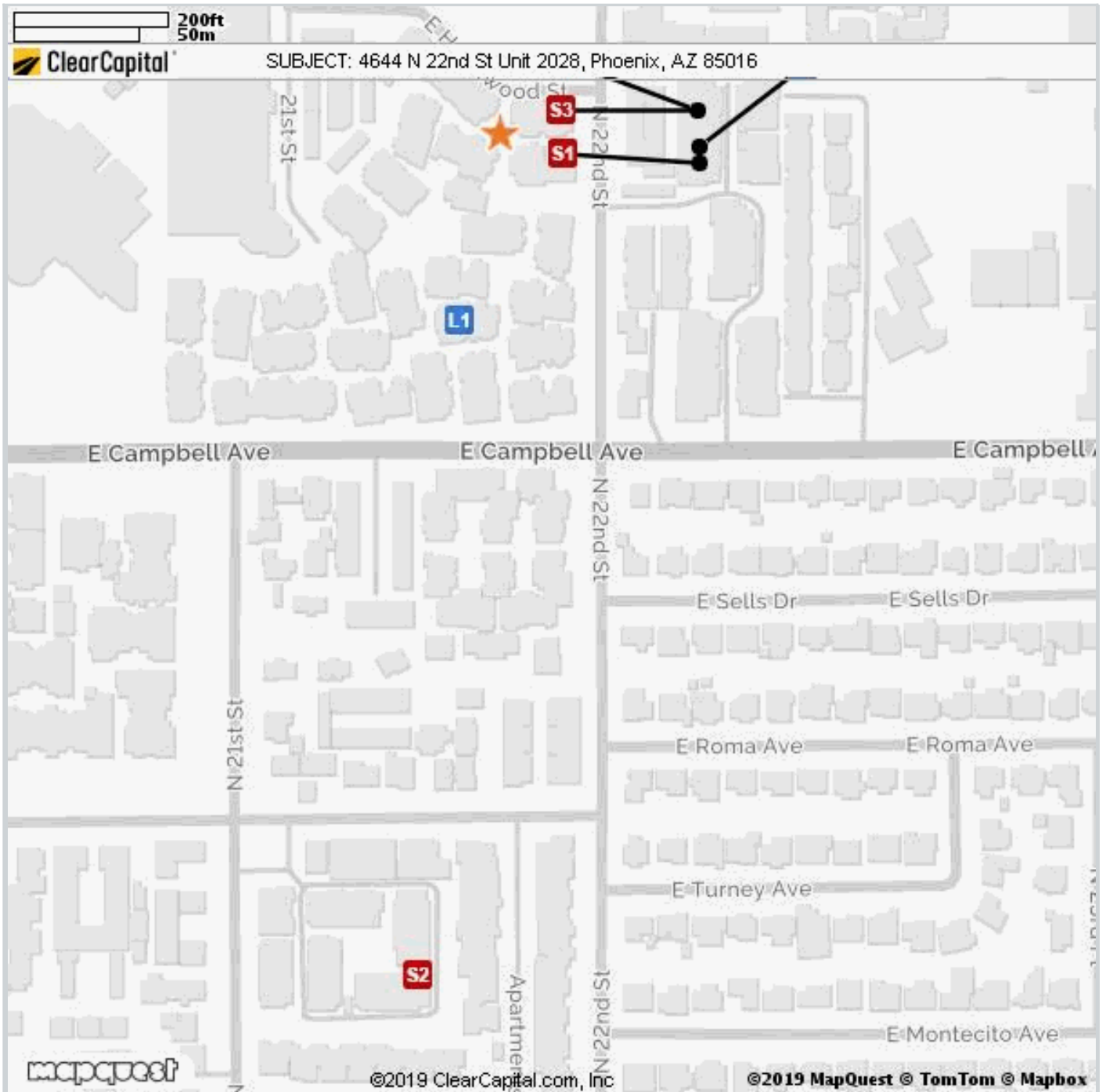


Sold Comp 3 4533 N 22nd St Unit 226

View Front

ClearMaps Addendum

Address ★ 4644 N 22nd Street 2028, Phoenix, AZ 85016
Loan Number 37337 **Suggested List** \$265,000 **Suggested Repaired** \$265,000 **Sale** \$260,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4644 N 22nd St Unit 2028, Phoenix, AZ	--	Parcel Match
L1 Listing 1	4644 N 22nd St Unit 2130, Phoenix, AZ	0.06 Miles ¹	Parcel Match
L2 Listing 2	4533 N 22nd St Unit 126, Phoenix, AZ	0.08 Miles ¹	Parcel Match
L3 Listing 3	4533 N 22nd St Unit 228, Phoenix, AZ	0.08 Miles ¹	Parcel Match
S1 Sold 1	4533 N 22nd St Unit 129, Phoenix, AZ	0.08 Miles ¹	Parcel Match
S2 Sold 2	4343 N 21st St Unit 245, Phoenix, AZ	0.29 Miles ¹	Parcel Match
S3 Sold 3	4533 N 22nd St Unit 226, Phoenix, AZ	0.08 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	Eugene Hastings	Company/Brokerage	Eugene Hastings PLLC
License No	BR531883000		
License Expiration	07/31/2019	License State	AZ
Phone	6155877119	Email	foxtrotterj@gmail.com
Broker Distance to Subject	8.46 miles	Date Signed	03/28/2019

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.