

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	21520 N 74th Lane, Glendale, AZ 85308	Order ID	6247194	Property ID	26873434
Inspection Date	07/16/2019	Date of Report	07/16/2019		
Loan Number	38038	APN	200-21-866		
Borrower Name	Catamount Properties 2018 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	CITL_BPO_07.15.19	Tracking ID 1	CITL_BPO_07.15.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	CATAMOUNT PROPERTIES 2018 LLC	The subject did appear to be in average condition. The exterior inspection did not reveal any visible damage or noticeable required repairs. The subject is not currently listed. The subject's information was taken from the tax record, which is attached to the report. The subject's lot backs to a major street (75th ave). An adjustment rate of (-\$4,000) was used for comparable properties with a superior lot location. Per the prior MLS listing the subject has a solar power system. An adjustment rate of (+\$5,000) was used for comparable properties with non-solar power.
R. E. Taxes	\$1,580	
Assessed Value	\$178,500	
Zoning Classification	R1-6 Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(At the time of the inspection the subject appeared to be vacant & secure.)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	City Property 602-443-4777	
Association Fees	\$56 / Month (Other: Common areas)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject's neighborhood is bordered by Deer Valley rd N, 67th ave E, 101 freeway S, & 75th ave W. Based on the ARMLS economic & market watch report for the 1st quarter of 2019 the average price change over the last 12 months for the zip code 85308 was +1.7% with an average of 56 DOM.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$245,000 High: \$314,500	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	21520 N 74th Lane	20234 N 71st Ln	21964 N 71st Ln	21469 N 79th Dr
City, State	Glendale, AZ	Glendale, AZ	Glendale, AZ	Peoria, AZ
Zip Code	85308	85308	85310	85382
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.92 ¹	0.80 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$275,000	\$272,000	\$285,000
List Price \$	--	\$255,000	\$272,000	\$285,000
Original List Date		05/30/2019	06/03/2019	05/22/2019
DOM · Cumulative DOM	-- · --	41 · 47	43 · 43	48 · 55
Age (# of years)	22	21	25	21
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,358	1,358	1,539	1,520
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	3 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	Pool - Yes
Lot Size	0.15 acres	0.19 acres	0.16 acres	0.12 acres
Other	Solar power	None	None	None

* 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.

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

Listing 1 List #1 is an Owner occupied fair market sale with inferior bed, no pool, & non-solar, superior lot, equivalent GLA, bath, age, garage, & lot location.

Listing 2 List #2 is a vacant fair market sale with inferior no pool & non-solar, superior GLA & lot location, equivalent bed, bath, age, lot, & garage.

Listing 3 List #3 is an Owner occupied fair market sale with inferior lot & non-solar, superior GLA & lot location, equivalent bed, bath, age, garage, & pool. Closest to the subject in bed with pool.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	21520 N 74th Lane	7467 W Lone Cactus Dr	7430 W Lone Cactus Dr	21960 N 73rd Ave
City, State	Glendale, AZ	Glendale, AZ	Glendale, AZ	Glendale, AZ
Zip Code	85308	85308	85308	85310
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.54 ¹	0.75 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$279,900	\$265,000	\$299,900
List Price \$	--	\$260,000	\$265,000	\$284,900
Sale Price \$	--	\$254,000	\$258,000	\$282,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	03/27/2019	05/03/2019	03/07/2019
DOM · Cumulative DOM	-- · --	62 · 64	5 · 49	98 · 116
Age (# of years)	22	22	22	25
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Busy Road	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,358	1,358	1,358	1,539
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	3 · 2	3 · 2
Total Room #	6	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	--	--	Pool - Yes
Lot Size	0.15 acres	0.13 acres	0.13 acres	0.15 acres
Other	Solar power	None	None	None
Net Adjustment	--	+\$6,000	+\$6,000	-\$4,400
Adjusted Price	--	\$260,000	\$264,000	\$277,600

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

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

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

- Sold 1** Sold #1 was an interim occupied fair market sale with inferior bed, no pool(+\$5,000), & non-solar(+\$5,000), superior lot location(-\$4,000), equivalent GLA, bath, age, lot, & garage. (The system is not calculating the distance correctly for this property. Per both the MLS & tax record maps, it is within 0.1 miles of the subject.)
- Sold 2** Sold #2 was a tenant occupied fair market sale with inferior no pool(+\$5,000) & non-solar(+\$5,000), superior lot location(-\$4,000), equivalent GLA, bed, bath, age, lot, & garage. Closest to the subject in GLA with bed. (The system is not calculating the distance correctly for this property. Per both the MLS & tax record maps, it is within 0.13 miles of the subject.)
- Sold 3** Sold #3 was a vacant fair market sale with inferior non-solar(+\$5,000), superior GLA(-\$5,400) & lot location(-\$4,000), equivalent bed, bath, age, lot, garage, & pool. (The system is not calculating the distance correctly for this property. Per both the MLS & tax record maps, it is within 0.23 miles of the subject.)

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			The subject is not currently listed. The tax record indicates the last sale to have been on 10/23/2017.				
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

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$275,000	\$275,000
Sales Price	\$270,000	\$270,000
30 Day Price	\$265,000	--
Comments Regarding Pricing Strategy		
<p>The search parameters were expanded to a +or- 20% GLA range, no age range, 12 month COE date range, & a 1 mile radius. I was able to locate all 3 of the sold comparable properties within 0.23 miles of the subject. No adjustments were made for DOM or the older COE date, due to the current stable market. In my opinion the 6 properties used are the tightest bracketed price grouping, & the best available within the expanded search parameters to determine the subject's current market value.</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



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 20234 N 71ST LN
Glendale, AZ 85308



Front

L2 21964 N 71ST LN
Glendale, AZ 85310



Front

L3 21469 N 79TH DR
Peoria, AZ 85382



Front

Sales Photos

S1 7467 W LONE CACTUS DR
Glendale, AZ 85308



Front

S2 7430 W LONE CACTUS DR
Glendale, AZ 85308



Front

S3 21960 N 73RD AVE
Glendale, AZ 85310



Front

ClearMaps Addendum

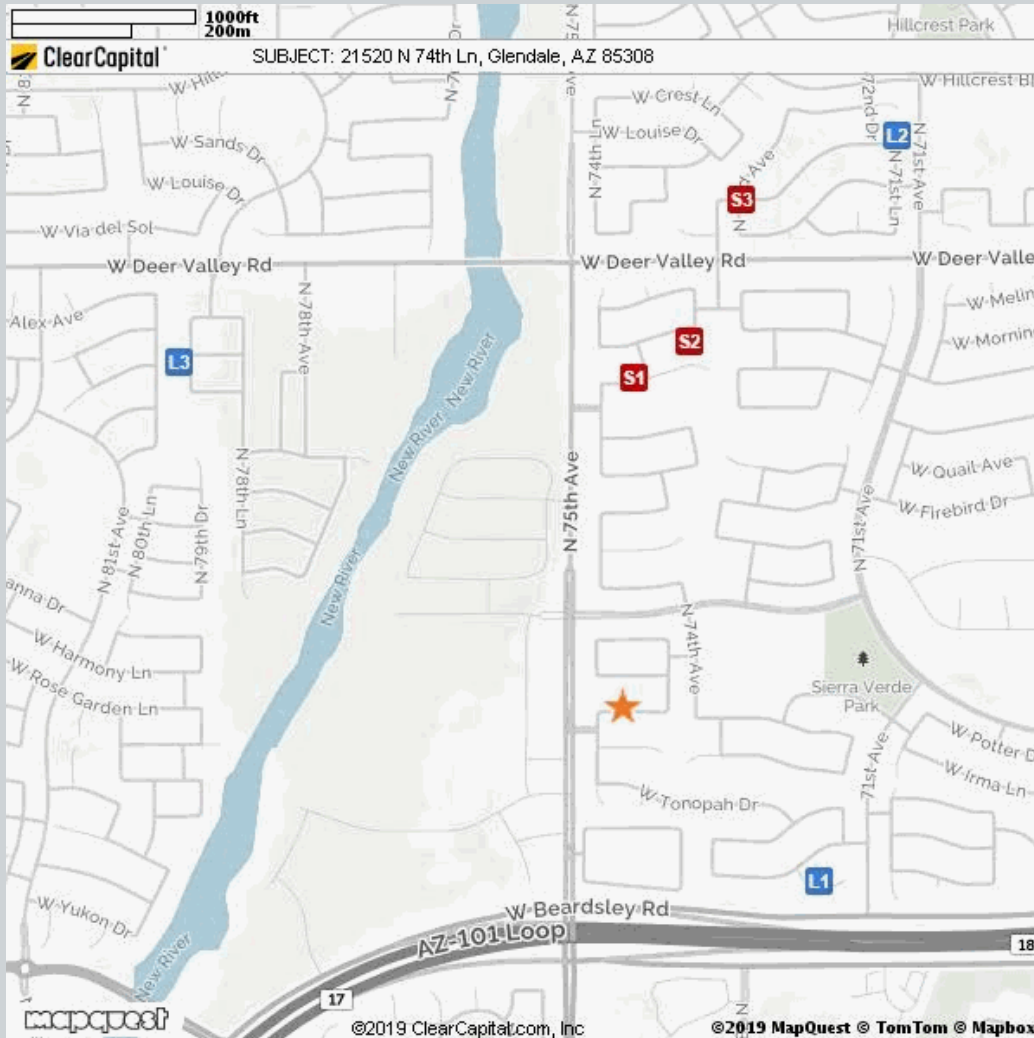
Address ★ 21520 N 74th Lane, Glendale, AZ 85308

Loan Number 38038

Suggested List \$275,000

Suggested Repaired \$275,000

Sale \$270,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	21520 N 74th Ln, Glendale, AZ	--	Street Centerline Match
L1 Listing 1	20234 N 71st Ln, Glendale, AZ	0.38 Miles ¹	Parcel Match
L2 Listing 2	21964 N 71st Ln, Glendale, AZ	0.92 Miles ¹	Parcel Match
L3 Listing 3	21469 N 79th Dr, Peoria, AZ	0.80 Miles ¹	Parcel Match
S1 Sold 1	7467 W Lone Cactus Dr, Glendale, AZ	0.48 Miles ¹	Parcel Match
S2 Sold 2	7430 W Lone Cactus Dr, Glendale, AZ	0.54 Miles ¹	Parcel Match
S3 Sold 3	21960 N 73rd Ave, Glendale, AZ	0.75 Miles ¹	Parcel Match

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

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

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

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

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

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

*** 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

Report Instructions - cont.

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	John Wildermuth2	Company/Brokerage	Arizona Elite Properties
License No	SA583615000	Address	4110 E Dahlia Dr Phoenix AZ 85032
License Expiration	04/30/2021	License State	AZ
Phone	4806884775	Email	wilderjohnaep@gmail.com
Broker Distance to Subject	13.95 miles	Date Signed	07/16/2019

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.