

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>	20660 N 40th Street 2087, Phoenix, AZ 85050	<b>Order ID</b>	6289116	<b>Property ID</b>	27060640
<b>Inspection Date</b>	08/15/2019	<b>Date of Report</b>	08/16/2019		
<b>Loan Number</b>	38324	<b>APN</b>	213-13-875		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Maricopa		

Tracking IDs					
<b>Order Tracking ID</b>	CITL_BPO_08.15.19	<b>Tracking ID 1</b>	CITL_BPO_08.15.19		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	CATAMOUNT PROPERTIES 2018 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,661	The exterior of the subject appears to be in maintained condition, interior is assumed to be in average condition.	
<b>Assessed Value</b>	\$179,800		
<b>Zoning Classification</b>	[R-3A] Multiple Fami		
<b>Property Type</b>	Condo		
<b>Occupancy</b>	Occupied		
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	LA VERNE CONDOMINIUMS REPLAT		
<b>Association Fees</b>	\$230 / Month (Pool,Landscaping,Insurance,Greenbelt,Other: Association Fee Incl: Exterior Mnt of Unit; Roof Repair; Roof Replacement; Blanket Ins Policy; Garbage Collection; Pest Control; Front Yard Maint; Common Area Maint; Street Maint)		
<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>	Excellent	Subject is located in the LA VERNE CONDOMINIUMS REPLAT Subdivision which has 260 similar homes.	
<b>Sales Prices in this Neighborhood</b>	Low: \$205,000 High: \$325,000		
<b>Market for this type of property</b>	Increased 4 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	20660 N 40th Street 2087	20660 N 40th St 2041	20660 N 40th St 2168	20660 N 40th St 2139
<b>City, State</b>	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
<b>Zip Code</b>	85050	85050	85050	85050
<b>Datasource</b>	Tax Records	MLS	Tax Records	MLS
<b>Miles to Subj.</b>	--	0.09 <sup>1</sup>	0.17 <sup>1</sup>	0.08 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$305,000	\$299,000	\$310,000
<b>List Price \$</b>	--	\$289,000	\$290,000	\$310,000
<b>Original List Date</b>		06/28/2019	03/22/2019	08/12/2019
<b>DOM · Cumulative DOM</b>	-- · --	35 · 49	139 · 147	3 · 4
<b>Age (# of years)</b>	11	11	11	11
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	2	2	2	2
<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>	2 Stories Cluster Townhome	3 Stories Cluster Townhome	2 Stories Cluster Townhome	3 Stories Cluster Townhome
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,169	1,469	1,469	1,469
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 2	2 · 2	2 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
<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>	0.00 acres	0.00 acres	0.00 acres	0.00 acres
<b>Other</b>	n	n	n	n

\* Listing 1 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** 2 bedroom, 2 bathroom townhouse located in a PRIME Phoenix area! This THREE-level home features BRAND NEW tile flooring (2019), fresh paint, ceiling fans t/o, and vaulted ceiling in the living/dining area. Kitchen includes a breakfast bar, granite counters, and stainless steel appliances. The third level features the master bedroom, hall, SPACIOUS WALK-IN closet and an east-facing balcony with new turf to enjoy the shade

**Listing 2** expansive GREATROOM with a tall vaulted ceiling & large dual-pane windows that shed natural light into the kitchen, dining, and living room. The kitchen is decked out in granite countertops, breakfast bar, and top of the line GE stainless steel appliances. The bedrooms are spacious and come equipped with walk-in closets as well as walkout balconies. Enjoy your quiet space with no one living above or below you. Integrated Home Automation: WiFi controlled thermostats to control temp anytime and anywhere.

**Listing 3** Most popular floor plan w/ 2 split masters, travertine floors, a kitchen that chef's dream of w/all the upgrades including slab granite counters, cherry cabinets, stainless steel appliances and tons of extra cabinetry. Spacious upper deck, designer colors, both bdrm's have large walk-in closets and private decks.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	20660 N 40th Street 2087	20660 N 40th St Unit 2103	20660 N 40th St Unit 2110	20660 N 40th St Unit 2042
<b>City, State</b>	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
<b>Zip Code</b>	85050	85050	85050	85050
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.04 <sup>1</sup>	0.07 <sup>1</sup>	0.09 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$250,000	\$269,000	\$289,900
<b>List Price \$</b>	--	\$250,000	\$269,000	\$289,900
<b>Sale Price \$</b>	--	\$235,000	\$269,000	\$289,900
<b>Type of Financing</b>	--	Cash	Conventional	Conventional
<b>Date of Sale</b>	--	05/01/2019	04/12/2019	07/25/2019
<b>DOM · Cumulative DOM</b>	-- · --	27 · 27	84 · 84	40 · 40
<b>Age (# of years)</b>	11	11	15	11
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	2	2	2	2
<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>	2 Stories Cluster Townhome	2 Stories Cluster Townhome	1 Story Cluster Townhome	1 Story Cluster Townhome
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,169	1,199	1,236	1,326
<b>Bdrm · Bths · ½ Bths</b>	2 · 2	2 · 2	2 · 2	2 · 2
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Attached 1 Car	Attached 1 Car	Attached 2 Car(s)	Attached 1 Car
<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>	0.00 acres	0.00 acres	0.00 acres	0.00 acres
<b>Other</b>	n	n	n	n
<b>Net Adjustment</b>	--	\$0	-\$5,000	-\$10,000
<b>Adjusted Price</b>	--	\$235,000	\$264,000	\$279,900

\* Sold 1 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** AT LA VERNE -, 2/Bedroom, 2/Bath, 2/Balconies, 1/Car Garage ... Open Floor Plan. Amenities include; upgraded granite counter tops, SS appliances, cherry cabinets and Travertine tile floors, NEW A/C UNIT, WATER SOFTENER AND CARPET. FABULOUS COMMUNITY includes; 2- Resort Style heated pools/jspa, fitness center w/sauna, a Billard's Room, Clubhouse, Kitchen/Dining Room
- Sold 2** Ultra Rare 2 car garage opportunity in La Verne. Beautiful condo has all the comforts you could ask for in the midst of a well appointed community of tremendous amenities. Close to Desert Ridge, the 101 Loop, the 51 Fwy and North Scottsdale. Warm tones in a 2nd floor unit with mostly your own garage below you. Private balcony patio, easy care floors and carpeted bedrooms with a tremendous kitchen filled with granite, stainless appliances and darker maple cabinets.
- Sold 3** RECENTLY UPDATED AND UPGRADED CONDO IN LA VERNE. OPEN FLOOR PLAN WITH SPACIOUS ROOMS AND 9' CEILINGS. EXTREMELY WELL KEPT AND MODEL SHARP! KITCHEN FEATURES STAINLESS STEEL APPLIANCES, SLAB GRANITE COUNTERTOPS, PROFESSIONALLY PAINTED WHITE CABINETS, AND LARGE BREAKFAST BAR. CUSTOM MASTER WALK-IN CLOSET, LARGE MASTER SUITE WITH SOAKING TUB AND WALK-IN SHOWER. SUBWAY TILE AND CUSTOM VANITY/COUNTERTOP IN 2ND BATH. BEST LOCATION IN THE COMPLEX, GREENBELT BEHIND WITH SHADE TREES AND CLOSE TO MAIN LA VERNE COMMUNITY POOL

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		none					
<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>
--	--	--	--	Sold	07/25/2019	\$226,600	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$290,000	\$290,000
<b>Sales Price</b>	\$265,000	\$265,000
<b>30 Day Price</b>	\$245,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The exterior of the subject appears to be in maintained condition, interior is assumed to be in average condition. Subject is located in high demand area with rising values and short market times. There are few if any distressed properties which are having zero impact on the market. All available comparables were reviewed, the most similar and proximate to the subject were selected.</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



Address Verification



Side



Side



Street



# DRIVE-BY BPO

by ClearCapital

20660 N 40th St Unit 2087  
Phoenix, AZ 85050

**38324**  
Loan Number

**\$265,000**  
● As-Is Value

## Subject Photos



Street



Other

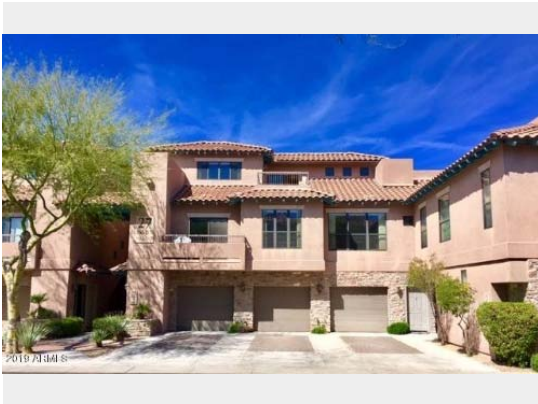
## Listing Photos

**L1** 20660 N 40TH ST 2041  
Phoenix, AZ 85050



Front

**L2** 20660 N 40TH ST 2168  
Phoenix, AZ 85050



Front

**L3** 20660 N 40TH ST 2139  
Phoenix, AZ 85050



Front

## Sales Photos

**S1** 20660 N 40th St UNIT 2103  
Phoenix, AZ 85050



Front

**S2** 20660 N 40th St Unit 2110  
Phoenix, AZ 85050



Front

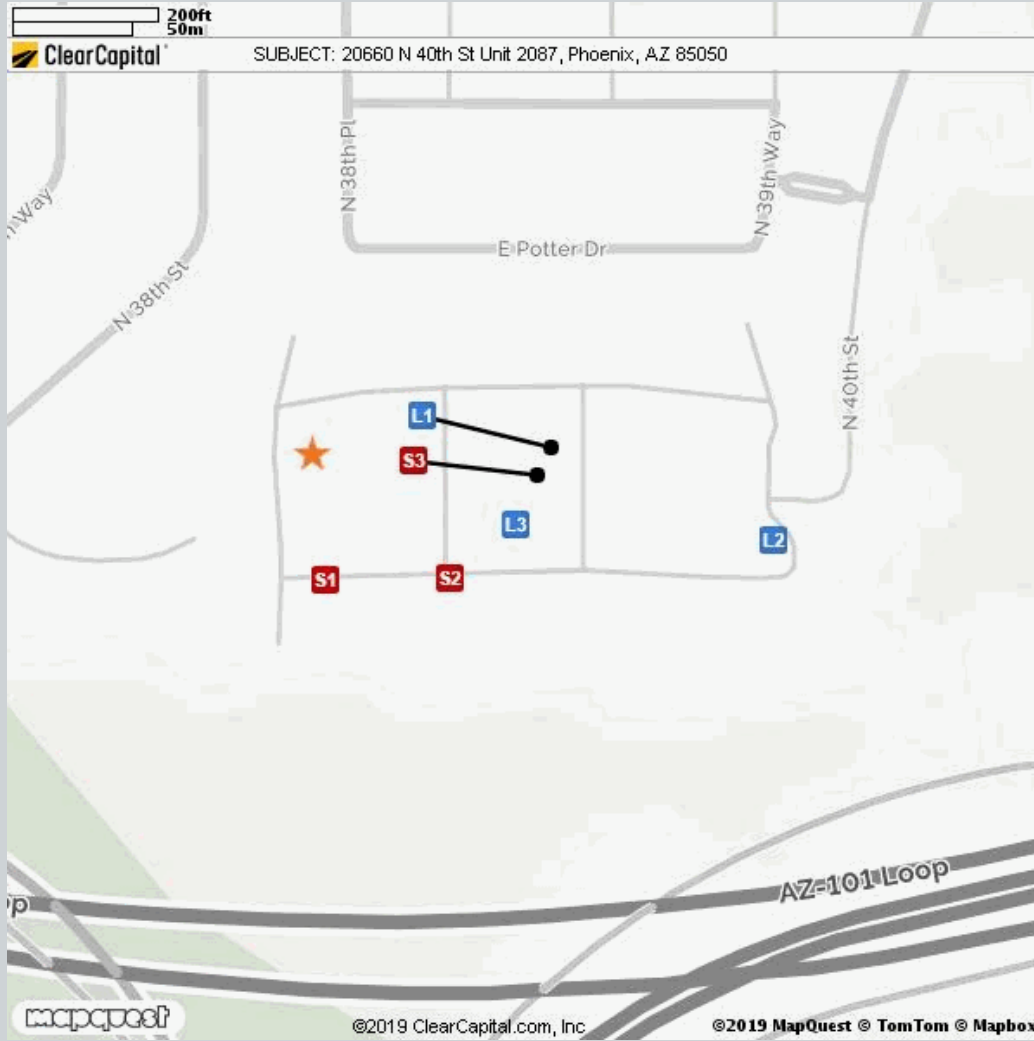
**S3** 20660 N 40th St Unit 2042  
Phoenix, AZ 85050



Front

## ClearMaps Addendum

**Address** ★ 20660 N 40th Street 2087, Phoenix, AZ 85050  
**Loan Number** 38324      **Suggested List** \$290,000      **Suggested Repaired** \$290,000      **Sale** \$265,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	20660 N 40th St Unit 2087, Phoenix, AZ	--	Parcel Match
L1 Listing 1	20660 N 40th St 2041, Phoenix, AZ	0.09 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	20660 N 40th St 2168, Phoenix, AZ	0.17 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	20660 N 40th St 2139, Phoenix, AZ	0.08 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	20660 N 40th St Unit 2103, Phoenix, AZ	0.04 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	20660 N 40th St Unit 2110, Phoenix, AZ	0.07 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	20660 N 40th St Unit 2042, Phoenix, AZ	0.09 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.

\*\*\* 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

<b>Broker Name</b>	Scott Stone	<b>Company/Brokerage</b>	SStone PLLC
<b>License No</b>	SA510681000	<b>Address</b>	1776 North Scottsdale Road Scottsdale AZ 85257
<b>License Expiration</b>	05/31/2020	<b>License State</b>	AZ
<b>Phone</b>	6022955100	<b>Email</b>	sstonebpo@gmail.com
<b>Broker Distance to Subject</b>	14.93 miles	<b>Date Signed</b>	08/15/2019

*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.**