

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	7256 E Kalil Drive, Scottsdale, AZ 85260	Order ID	6269942	Property ID	26982267
Inspection Date	08/01/2019	Date of Report	08/01/2019		
Loan Number	38411	APN	175-27-073		
Borrower Name	Catamount Properties 2018 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	CITL_BPO_07.31.19	Tracking ID 1	CITL_BPO_07.31.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	CATAMOUNT PROPERTIES 2018 LLC	The subject is conforming in general appearances to other properties in the neighborhood. Average curb appeal for the area. No data as to interior condition.
R. E. Taxes	\$3,003	
Assessed Value	\$503,500	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Appears to be vacant, cannot trespass onto property.)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Sterling Place 480-355-1190	
Association Fees	\$225 / Month (Pool,Other: common area)	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is located in a small gated neighborhood. Surrounding is much retail and commercial. Many condos in the area, properties on larger lot sizes. Few other gated neighborhoods in the immediate area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$445,000 High: \$1,735,000	
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	7256 E Kalil Drive	7233 E Lupine Ave	10240 N 77th St	8180 E Mercer Ln
City, State	Scottsdale, AZ	Scottsdale, AZ	Scottsdale, AZ	Scottsdale, AZ
Zip Code	85260	85260	85258	85260
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.09 ¹	0.95 ¹	1.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$605,000	\$620,000	\$700,000
List Price \$	--	\$599,500	\$595,000	\$675,000
Original List Date		04/24/2019	07/10/2019	04/26/2019
DOM · Cumulative DOM	-- · --	98 · 99	22 · 22	72 · 97
Age (# of years)	21	21	40	25
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Other	Beneficial ; Other	Neutral ; Residential	Beneficial ; Other
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	2,633	2,020	2,185	2,627
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 3	3 · 2	4 · 3
Total Room #	7	7	6	7
Garage (Style/Stalls)	Attached 2 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	--	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes	Spa - Yes
Lot Size	.18 acres	.15 acres	.23 acres	.24 acres
Other	gated	gated	none	gated

* 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.

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

- Listing 1** Only listing currently in the same gated neighborhood as the subject property. Similar in appeal. Interior has been remodeled with higher end amenities. One of the few properties in the neighborhood with private pool. Superior for condition and pool; inferior size.
- Listing 2** Located within the same market area as the subject property. Had to expand to non- gated neighborhood for second listing in the area. Interior has been updated to be of similar quality to a newer home. Inferior size, but has pool/spa.
- Listing 3** Located within the same general market area as the subject property, similar in general appeal. Expanded search radius for second listing in gated neighborhood. Interior is in average condition for homes in the area. Superior for garage, spa and lot size.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	7256 E Kalil Drive	11509 N 72nd Way	11485 N 72nd Way	11493 N 72nd Way
City, State	Scottsdale, AZ	Scottsdale, AZ	Scottsdale, AZ	Scottsdale, AZ
Zip Code	85260	85260	85260	85260
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.05 ¹	0.07 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$550,000	\$599,000	\$625,000
List Price \$	--	\$550,000	\$595,000	\$625,000
Sale Price \$	--	\$540,000	\$580,000	\$600,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	07/02/2019	04/29/2019	01/15/2019
DOM · Cumulative DOM	-- · --	102 · 102	179 · 194	77 · 90
Age (# of years)	21	21	21	21
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
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	2,633	2,226	2,020	2,405
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 3	3 · 2 · 1	3 · 2 · 1
Total Room #	7	7	6	7
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	--	Spa - Yes	--	--
Lot Size	.18 acres	.16 acres	.16 acres	.15 acres
Other	gated	gated	gated	gated
Net Adjustment	--	+\$18,000	+\$500	-\$3,500
Adjusted Price	--	\$558,000	\$580,500	\$596,500

* 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.

Recent Sales - Cont.

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

- Sold 1** Located in the same gated subdivision as the subject property, similar in appeal. No interior photos; no major upgrades or damages noted. SC1 positive adjust for inferior size \$20,500; negative adjust for superior spa \$2,500.
- Sold 2** Located in the same gated subdivision as the subject property, similar in appeal. Interior has been remodeled with higher grade amenities. SC1 positive adjust for inferior size \$30,500; negative adjust for superior remodeling \$30,000.
- Sold 3** Located in the same gated subdivision as the subject property, similar in overall appeal. Interior has some upgrades above average. SC1 positive adjust for inferior size \$11,500; negative adjust for superior upgrades \$15,000.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The property sold per tax records 07/30/2019, but was not sold through mls.			
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	\$595,000	\$595,000
Sales Price	\$585,000	\$585,000
30 Day Price	\$570,000	--
Comments Regarding Pricing Strategy		
No indication as to the interior condition of the subject property; assumed to be average for the area. Used three sales from the immediate gated subdivision; expanding sales date for third sale. Only one listing currently in the immediate neighborhood. Used one listing from non- gated neighborhood and expanded search radius for second listing within a gated neighborhood.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The price is based on the subject being in average condition. Comps are similar in characteristics, located within 1.20 miles and the sold comps
Notes closed within the last 7 months. The market is reported as being stable in the last 6 months. The price conclusion is deemed supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Listing Photos

L1 7233 E Lupine Ave
Scottsdale, AZ 85260



Front

L2 10240 N 77th St
Scottsdale, AZ 85258



Front

L3 8180 E Mercer Ln
Scottsdale, AZ 85260



Front

Sales Photos

S1 11509 N 72nd Way
Scottsdale, AZ 85260



Front

S2 11485 N 72nd Way
Scottsdale, AZ 85260



Front

S3 11493 N 72nd Way
Scottsdale, AZ 85260



Front

ClearMaps Addendum

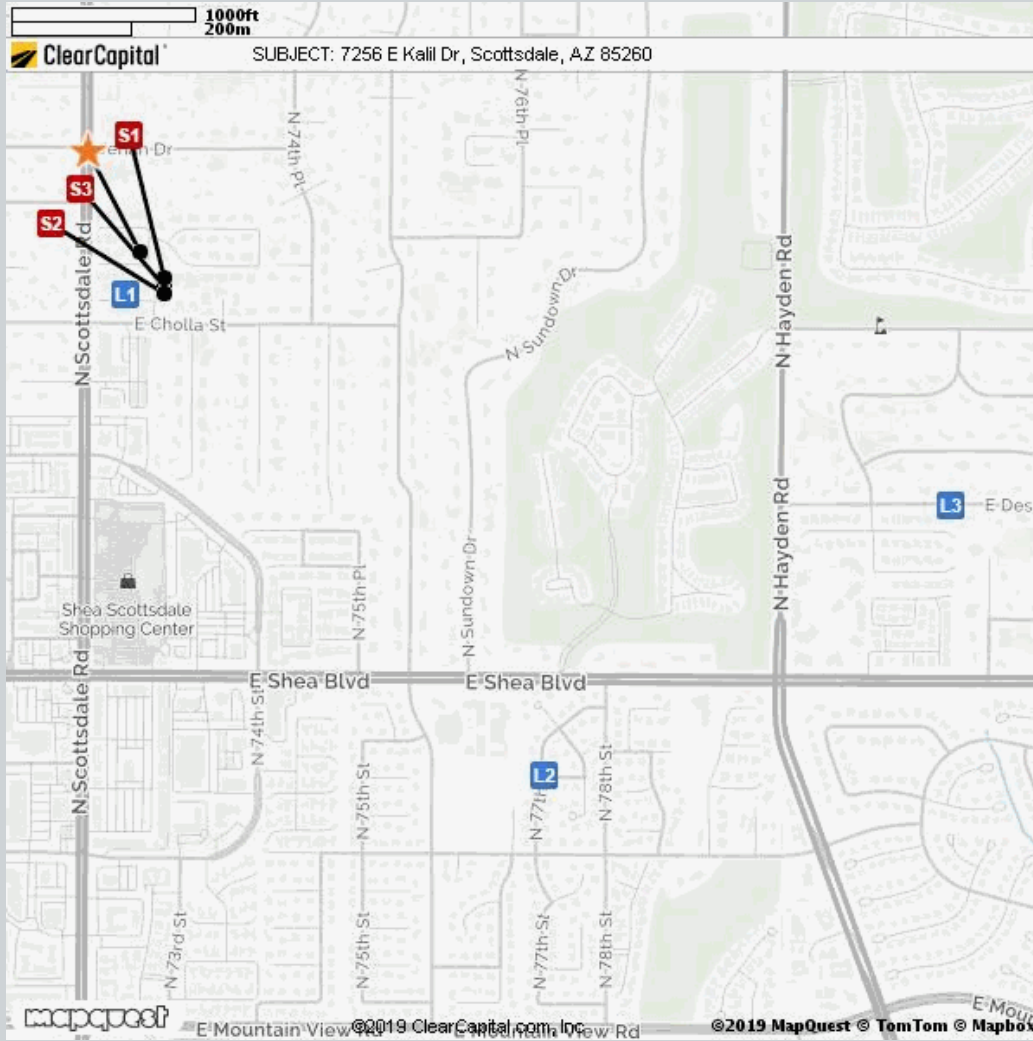
Address ★ 7256 E Kalil Drive, Scottsdale, AZ 85260

Loan Number 38411

Suggested List \$595,000

Suggested Repaired \$595,000

Sale \$585,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7256 E Kalil Dr, Scottsdale, AZ	--	Parcel Match
L1 Listing 1	7233 E Lupine Ave, Scottsdale, AZ	0.09 Miles ¹	Parcel Match
L2 Listing 2	10240 N 77th St, Scottsdale, AZ	0.95 Miles ¹	Parcel Match
L3 Listing 3	8180 E Mercer Ln, Scottsdale, AZ	1.20 Miles ¹	Parcel Match
S1 Sold 1	11509 N 72nd Way, Scottsdale, AZ	0.05 Miles ¹	Parcel Match
S2 Sold 2	11485 N 72nd Way, Scottsdale, AZ	0.07 Miles ¹	Parcel Match
S3 Sold 3	11493 N 72nd Way, Scottsdale, AZ	0.06 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	Eugene Hastings	Company/Brokerage	Eugene Hastings PLLC
License No	BR531883000	Address	5537 E Voltaire Ave Scottsdale AZ 85254
License Expiration	07/31/2021	License State	AZ
Phone	6155877119	Email	foxtrotterj@gmail.com
Broker Distance to Subject	2.46 miles	Date Signed	08/01/2019

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.