

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,633 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Contemp	1998
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
7,766 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Refrigeration
<b>COUNTY</b>	<b>APN</b>
Maricopa	17527073

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

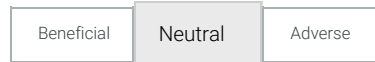
### QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

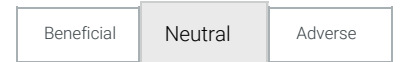
### VIEW

🏠 Residential



### LOCATION

🏠 Residential



### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject property is located in a gated community, which consists of 40 detached single family houses. No adverse site conditions were noted.

# Sales Comparison

Provided by  
Appraiser



	7256 E Kalil Dr Scottsdale, AZ 85260	11485 N. 72nd Way Scottsdale, AZ 85260	7219 E. Cortez Road Scottsdale, AZ 85260	<b>MOST COMPARABLE</b> 7242 E. Cortez Road Scottsdale, AZ 85260
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.07 miles	0.06 miles	0.06 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/17/2018	09/20/2018	07/25/2018
SALE PRICE/PPSF	--	\$580,000 \$287/Sq. Ft.	\$550,000 \$226/Sq. Ft.	\$634,000 \$203/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/10/2019	10/09/2018	08/09/2018
SALE DATE	--	04/29/2019	11/27/2018	09/18/2018
DAYS ON MARKET	--	179	527	85
LOCATION	N; Res	N; Res	A; Other: Traffic Noise \$30,000	N; Res
LOT SIZE	7,766 Sq. Ft.	6,863 Sq. Ft.	6,667 Sq. Ft.	6,903 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Contemp	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	21	21	20	21
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/3/2.1	5/2/2.1	8/3/3.1 -\$10,000	9/4/3.1 -\$10,000
GROSS LIVING AREA	2,633 Sq. Ft.	2,020 Sq. Ft. \$30,700	2,438 Sq. Ft. \$9,800	3,116 Sq. Ft. -\$24,200
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Refrigeration	Refrigeration	Refrigeration	Refrigeration
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	(1)Fireplace	No Fireplace \$5,000	(1)Fireplace	No Fireplace \$5,000
OTHER	Spool	No Pool or Spa \$5,000	No Pool or Spa \$5,000	Play Pool -\$5,000
NET ADJUSTMENTS		7.02% \$40,700	6.33% \$34,800	-5.39% -\$34,200
GROSS ADJUSTMENTS		7.02% \$40,700	9.96% \$54,800	6.97% \$44,200
ADJUSTED PRICE		\$620,700	\$584,800	\$599,800

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$599,500**  
AS-IS VALUE

**90-120 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Location: The Sterling Place Neighborhood Closing Dates: 08/01/2018 - 08/01/2019 GLA: 1,975 Sq.Feet - 3,500 Sq.Feet Design: Detached Single Family Houses

#### EXPLANATION OF ADJUSTMENTS

Comparables #2 and #3 both closed more than six months previous but warrant no time adjustments, as property values have remained stable in the subject market area during the last year. Comparable #2 was adjusted upward by \$30,000 for its inferior location backing to Scottsdale Road, a major thoroughfare, exposing this property to increased traffic noise. All three comparables differ in lot size from the subject by less than 1,100 square feet (a nominal amount) and warrant no site adjustments. Comparables #2 and #3 were both adjusted downward by \$10,000 in the room count section for their inclusion of a third full bathroom. Gross living area differences were adjusted by \$50.00 per square foot. Comparables #1 and #3 both differ in gross living area from the subject by greater than 10% (the standard guideline) and were adjusted accordingly. No adjustments were applied for differences in bedroom totals, as these gross living area adjustments are sufficient. Interior fireplaces and backyard spoos (a combination between a spa and a swimming pool) were both valued at \$5,000, while standard swimming pools were valued at \$10,000.

#### ADDITIONAL COMMENTS (OPTIONAL)

Comparables #2 and #3 both closed more than six months previous but were selected due to the lack of more recent comparable sales in the area. Comparable #3, a 2-story house with similar appeal and functional utility, was selected because of its inclusion of an inground swimming pool and its larger gross living area total, which brackets that of the subject on the upper end. No available comparable sales were available from the surrounding area, as typical homes from the surrounding area are considerably older than the subject (35+ years) and sit on considerably larger lots (1/2+ acres).

### Reconciliation Summary

All three comparable sales were weighted in the final opinion of value for the subject property, with comparable #3 weighted most heavily because of its lower net and gross adjustment totals.

## Appraiser Commentary Summary

 Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

The subject property is located in a gated community, which consists of 40 detached single family houses. No adverse site conditions were noted.

### Neighborhood and Market

From Page 6

The Arizona Regional Multiple Listing Service reports an average selling price of \$237.00 per square foot of gross living area for detached, single family houses in the subject's 85260 zip code during the most recent six-month period, with an average marketing time of 81 days. The same figures during the previous six-month period were \$234.77 per square foot and 80 days, respectively, demonstrating that property values have remained stable in the subject market area during the last year. Supply and demand are in balance in the subject neighborhood, with vacancy rates estimated to be less than 2.0%, and minimal REO activity noted.

### Analysis of Prior Sales & Listings

From Page 5

The prior sale of the subject property was a private cash transaction with no ARMLS listing. It appears that the subject property sold for less than its fair market value in this previous sale, which would account for the difference between the subject's previous selling price and its current appraised value.

### Highest and Best Use Additional Comments

The subject's current residential use is its Highest and Best Use. It appears that a zoning variance has been granted for the subject property, which would make the subject's residential use legal under its R1-10 zoning.

## Subject Details

Provided by  
Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

	<b>Event</b>	<b>Date</b>	<b>Price</b>	<b>Data Source</b>
Yes	● Sold	Jul 30, 2019	\$526,150	Public Records 2019-0578293

**LISTING STATUS**

Not Listed in Past Year

**DATA SOURCE(S)**

MLS,Public Records

**EFFECTIVE DATE**

08/05/2019

**SALES AND LISTING HISTORY ANALYSIS**

The prior sale of the subject property was a private cash transaction with no ARMLS listing. It appears that the subject property sold for less than its fair market value in this previous sale, which would account for the difference between the subject's previous selling price and its current appraised value.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	38411
<b>PROPERTY ID</b>	<b>ORDER ID</b>
26983748	6269944
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
CITI_CLEARVAL_07.31.19	CITI_CLEARVAL_07.31.19

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
Catamount Properties 2018 LLC	SFR / Minimum Lot Size 10,000 Square Feet
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R1-10	Legal
<b>LEGAL DESC.</b>	
Lot 23 in Sterling Place MCR 434-03, in Section 23, Township 3 North, Range 4 East	

### Highest and Best Use

<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$3,003	\$225 Per Month	PUD
<b>FEMA FLOOD ZONE</b>		
Zone X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		





### Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Subject Photos



Other



## Comparable Photos

Provided by  
Appraiser

1 11485 N. 72nd Way  
Scottsdale, AZ 85260



Front

2 7219 E. Cortez Road  
Scottsdale, AZ 85260



Front

3 7242 E. Cortez Road  
Scottsdale, AZ 85260



Front

## Scope of Work



### REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

### PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

### SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by John Wildermuth3, a licensed real estate agent having completed the above referenced Property Inspection.

### AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

### THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

### INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

### INTENDED USER:

The intended user of this appraisal report is the lender/client.

### DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

*(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))*

### SCOPE OF WORK COMMENTS

none

# Assumptions, Conditions, Certifications, & Signature



## EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

## EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

## STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

- The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
- The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
- The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
- The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
- Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
- No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

## LIMITING CONDITIONS COMMENTS

none

## I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
- 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.
- Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by John Wildermuth3 and did not make a personal inspection of the property that is the subject of this report.
- I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

## APPRAISER'S CERTIFICATION COMMENTS

none

### SIGNATURE

*Paul A. Botts*

### NAME

Paul Botts

### EFFECTIVE DATE

08/01/2019

### DATE OF REPORT

08/01/2019

### LICENSE #

21081

### STATE

AZ

### EXPIRATION

11/30/2019

### COMPANY

Eagle Appraisal

# Property Condition Inspection

Provided by  
Onsite Inspector



<b>PROPERTY TYPE</b>	<b>CURRENT USE</b>	<b>PROJECTED USE</b>
SFR	SFR	SFR
<b>OCCUPANCY</b>	<b>GATED COMMUNITY</b>	<b>ATTACHED TYPE</b>
Unknown	Yes	Detached
<b>PARKING TYPE</b>	<b>STORIES</b>	<b>UNITS</b>
Attached Garage; 2 spaces	1	1
<b>EXTERIOR REPAIRS</b>	<b>INTERIOR REPAIRS</b>	<b>TOTAL REPAIRS</b>
\$0	N/A	\$0

## Condition & Marketability





<b>CONDITION</b>	✓ Good	At the time of the exterior inspection, the subject did appear to be in average condition.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	The exterior inspection did not reveal any visible damage or noticeable required repairs.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	I am not aware of any zoning violations facing the subject property.
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	The subject does conform with the other properties in the neighborhood in both size & condition.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	The other properties within the subject's neighborhood do appear to be maintained & in good condition.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-



## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>		No	-
<b>ROAD QUALITY</b>		Good	The neighborhood roads are paved & appear to be in good condition.
<b>NEGATIVE EXTERNALITIES</b>		No	I did not observe any negative attributes during the exterior inspection.
<b>POSITIVE EXTERNALITIES</b>		Yes	The subject is within a gated community. The neighborhood is within 2 miles of hiking trails & the 101 freeway.

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	N/A	\$0
Siding/Trim Repair	N/A	\$0
Exterior Doors	N/A	\$0
Windows	N/A	\$0
Garage /Garage Door	N/A	\$0
Roof/Gutters	N/A	\$0
Foundation	N/A	\$0
Fencing	N/A	\$0
Landscape	N/A	\$0
Pool /Spa	N/A	\$0
Deck/Patio	N/A	\$0
Driveway	N/A	\$0
Other	N/A	\$0

TOTAL EXTERIOR REPAIRS \$0

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/John Wildermuth3/	SA583615000	John Wildermuth3	Arizona Elite Properties	08/01/2019