

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,275 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	2005
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.18 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Gravity	Refrigeration
<b>COUNTY</b>	<b>APN</b>
Maricopa	31307686

## 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



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

### VIEW

**Residential**



### LOCATION

**Residential**






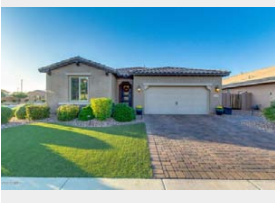




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The site is a level inside parcel that is rectangular in shape and fully usable. Utilities to the site are considered average and typical for the area. Normal easements for access and maintenance of these utilities are assumed.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>3532 E Coconino Way</b> Gilbert, AZ 85298 	 <b>3398 E Orleans Ct</b> Gilbert, AZ 85298 	 <b>3380 E. Plum St</b> Gilbert, AZ 85298 	 <b>3111 E. Tonto Dr</b> Gilbert, AZ 85298 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.20 miles	0.20 miles	0.52 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/20/2019	11/08/2019	09/28/2019
SALE PRICE/PPSF	--	\$430,000      \$207/Sq. Ft.	\$425,000      \$204/Sq. Ft.	\$450,000      \$171/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/19/2019	Unknown	12/03/2019
SALE DATE	--	06/06/2019	12/12/2019	12/05/2019
DAYS ON MARKET	--	47	2	64
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.18 Acre(s)	0.19 Acre(s)	0.15 Acre(s)	0.23 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	15	6	6	14
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2	7/3/2	7/3/2	8/3/2.1
GROSS LIVING AREA	2,275 Sq. Ft.	2,079 Sq. Ft.	2,079 Sq. Ft.	2,637 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Gravity	Gas	Gas	Gas
COOLING	Refrigeration	Refrigeration	Refrigeration	Refrigeration
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	Pool	Pool	Pool	Pool, spa
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.53%    -\$2,300	-0.54%    -\$2,300	-7.40%    -\$33,300
GROSS ADJUSTMENTS		6.91%    \$29,700	6.99%    \$29,700	7.40%    \$33,300
ADJUSTED PRICE		\$427,700	\$422,700	\$416,700

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$422,000**  
AS-IS VALUE

**15-45 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable search data was based on those sales that had taken place within the past 12 months that were: Detached. 1-story single family homes whose GLA ranges from 1700 to 2800 sf and has at least a pool amenity.

#### EXPLANATION OF ADJUSTMENTS

Adjustments were made for differences in age of construction, GLA, baths (half) and spa amenity. These adjustments were based on a comparison of those properties with and without these amenities/features, i.e., full v.s. half bath, sales with/without the spa amenity. GLA adjustments were made based on a sensitivity analysis whereby a dollar amount was extracted from the market in an effort to narrow the range of adjusted values.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Most weight is placed on Comp Sale 2 in the reconciliation of values due to its recent sales date, bath count and pool amenity. Consideration was also placed on Comp Sale 3 due to its recent sales date. Both of these comparables had GLA's that bracket the subject's gross living area. Comp Sale 1, while having an acceptable GLA and a pool feature is discounted due to the age of this sale.

## Appraiser Commentary Summary

Provided by  
Appraiser

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

From Page 1

The site is a level inside parcel that is rectangular in shape and fully usable. Utilities to the site are considered average and typical for the area. Normal easements for access and maintenance of these utilities are assumed.

### Neighborhood and Market

From Page 6

Neighborhood boundaries: Gilbert location: North-Ocotillo Rd, South-Riggs Rd, East-Power Rd and West-Greenfield Rd. The area consists primarily of SFR's that range in size from approximately 1200 sf to 8000 sf of livable area. Most local services are nearby and convenient, including schools, neighborhood shopping and recreational activities. Business commute to the downtown core areas of Phoenix is approximately 45 minutes.

### Analysis of Prior Sales & Listings

From Page 5

A trustee's deed was filed on 12/24/2019 between Ward and Catamount Properties 2018, LLC. No other sales or transfers of tile for the subject in the 3 years prior to the effective date of this report.

### Highest and Best Use Additional Comments

The highest and best use analysis herein is based upon the following: Highest and best use is defined as that legally permissible and probable use which will provide the greatest return to the land as of the effective date of the appraisal. The highest and best use must meet four criteria: 1) Physically possible 2) Legally permissible 3) Financially feasible 4) Maximally productive Based on this criteria, the highest and best use of the subject property as it is improved, is its present use.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

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

No	<b>Event</b> ● Sold	<b>Date</b> Dec 24, 2019	<b>Price</b> \$331,400	<b>Data Source</b> Public Records 20191043921
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**LISTING STATUS**

Not Listed in Past Year

**DATA SOURCE(S)**

MLS,Public Records,Tax Records

**EFFECTIVE DATE**

01/15/2020

**SALES AND LISTING HISTORY ANALYSIS**

A trustee's deed was filed on 12/24/2019 between Ward and Catamount Properties 2018, LLC. No other sales or transfers of tile for the subject in the 3 years prior to the effective date of this report.

### Order Information

<b>BORROWER</b> Catamount Properties 2018 LLC	<b>LOAN NUMBER</b> 39651
<b>PROPERTY ID</b> 27793740	<b>ORDER ID</b> 6490141
<b>ORDER TRACKING ID</b> 20200114_Citi_ClearVal	<b>TRACKING ID 1</b> 20200114_Citi_ClearVal

### Legal

<b>OWNER</b> CATAMOUNT PROPERTIES 2018 LLC	<b>ZONING DESC.</b> Residential
<b>ZONING CLASS</b> SF-7	<b>ZONING COMPLIANCE</b> Legal
<b>LEGAL DESC.</b> LOT 305 MARBELLA VINEYARDS PHASE 1 MCR 712-45	

### Highest and Best Use

**IS HIGHEST AND BEST USE THE PRESENT USE**  
Yes

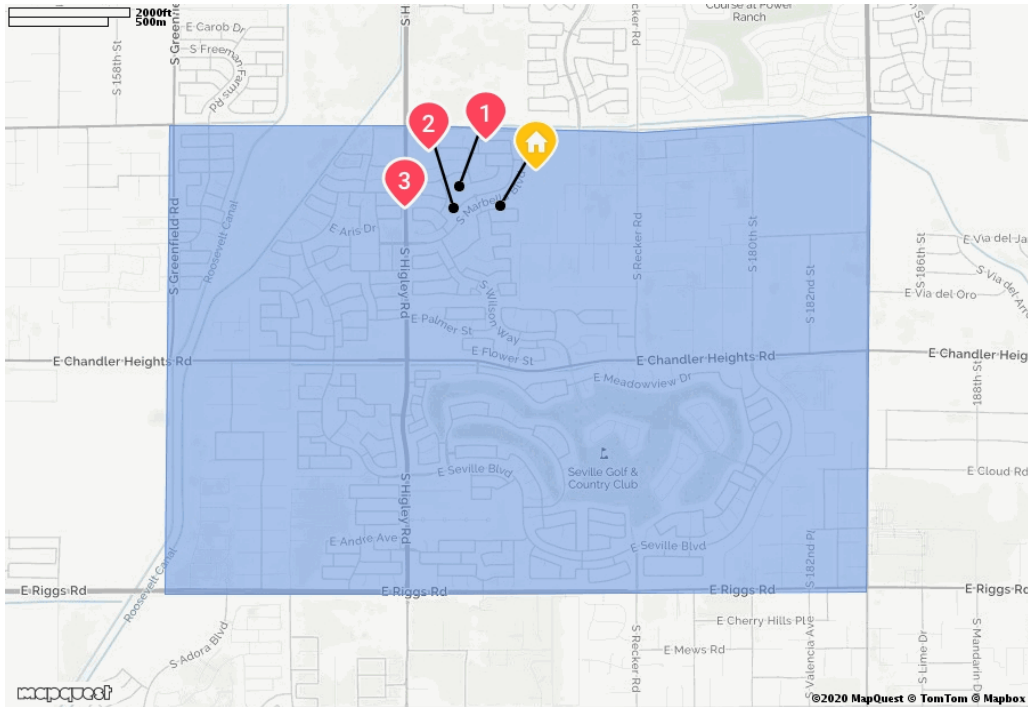
<b>PHYSICALLY POSSIBLE?</b> ✓	<b>FINANCIALLY FEASIBLE?</b> ✓
<b>LEGALLY PERMISSABLE?</b> ✓	<b>MOST PRODUCTIVE USE?</b> ✓

### Economic

<b>R.E. TAXES</b> \$2,056	<b>HOA FEES</b> \$70 Per Month	<b>PROJECT TYPE</b> PUD
<b>FEMA FLOOD ZONE</b> 04013C3150L		
<b>FEMA SPECIAL FLOOD ZONE AREA</b> No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**256**

Months Supply

**0.9**

Avg Days Until Sale

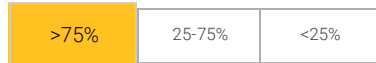
**14**

Subject Neighborhood as defined by the Appraiser

**TYPE**



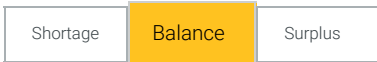
**BUILT-UP**



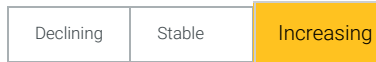
**NEIGHBORHOOD & MARKET COMMENTS**

Neighborhood boundaries: Gilbert location: North-Ocotillo Rd, South-Riggs Rd, East-Power Rd and West-Greenfield Rd. The area consists primarily of SFR's that range in size from approximately 1200 sf to 8000 sf of livable area. Most local services are nearby and convenient, including schools, neighborhood shopping and recreational activities. Business commute to the downtown core areas of Phoenix is approximately 45 minutes.

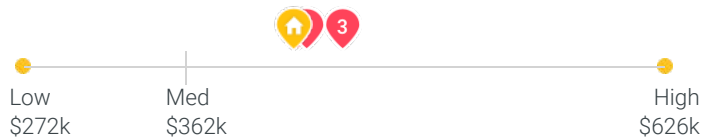
**DEMAND / SUPPLY**



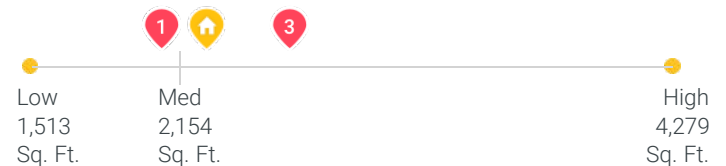
**VALUES**



**PRICE**



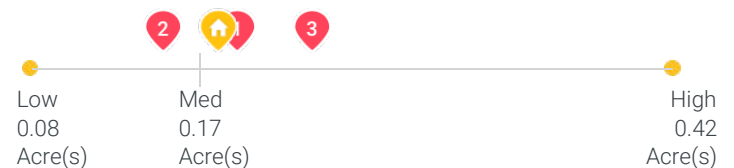
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



### Subject Photos



Front



Front



Address Verification



Side



Side



Street

Subject Photos



Street



Other



## Comparable Photos

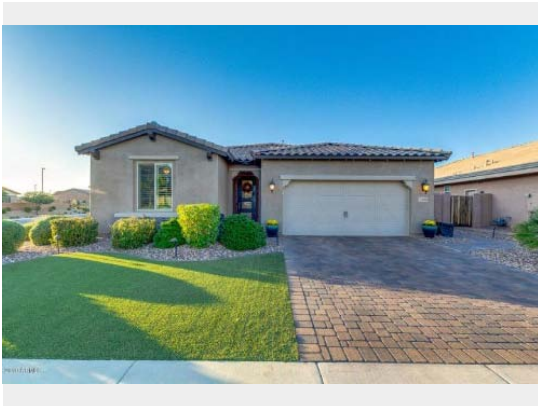
Provided by  
Appraiser

1 3398 E Orleans Ct  
Gilbert, AZ 85298



Front

2 3380 E. Plum St  
Gilbert, AZ 85298



Front

3 3111 E. Tonto Dr  
Gilbert, AZ 85298



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 David Cole, 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

The agreed to fee for this assignment is \$75.00

## 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.

### STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.

## Assumptions, Conditions, Certifications, & Signature (Cont.)



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

1. The statements of fact contained in this report are true and correct.
2. 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
3. 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.
4. 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.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by David Cole and did not make a personal inspection of the property that is the subject of this report.
10. 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.

**SIGNATURE**

**NAME**

Albert Pamiroyan

**EFFECTIVE DATE**

01/15/2020

**DATE OF REPORT**

01/15/2020

**LICENSE #**

20691

**STATE**

AZ

**EXPIRATION**

12/31/2020

**COMPANY**

APPRAISAL DYNAMICS, LLC

## Comments - Continued



### SCOPE OF WORK COMMENTS

The agreed to fee for this assignment is \$75.00

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

### APPRAISER'S CERTIFICATION COMMENTS

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report. 2. I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property.

# Property Condition Inspection

Provided by  
Onsite Inspector



<b>PROPERTY TYPE</b> SFR	<b>CURRENT USE</b> SFR	<b>PROJECTED USE</b> SFR
<b>OCCUPANCY</b> Occupied	<b>GATED COMMUNITY</b> No	<b>ATTACHED TYPE</b> Detached
<b>PARKING TYPE</b> Attached Garage; 2 spaces	<b>STORIES</b> 1	<b>UNITS</b> 1
<b>EXTERIOR REPAIRS</b> \$0	<b>INTERIOR REPAIRS</b> N/A	<b>TOTAL REPAIRS</b> \$0

## Condition & Marketability

<b>CONDITION</b>	✓ Good	Subject appears to be in good condition
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<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	-
<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	-
<b>ROAD QUALITY</b>	✓ Good	-
<b>NEGATIVE EXTERNALITIES</b>	✓ No	-
<b>POSITIVE EXTERNALITIES</b>	✓ No	-

## Repairs Needed

### Exterior Repairs

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

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/David Cole/	BR522060000	David Cole	REI & REO Realty LLC	01/15/2020