

Subject Details

PROPERTY TYPE	GLA
SFR	2,385 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Ranch	2015
LOT SIZE	OWNERSHIP
0.20 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Pinal	109-53-4630

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



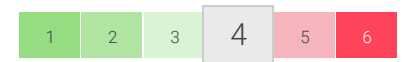
The property is well maintained and feature limited repairs due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential




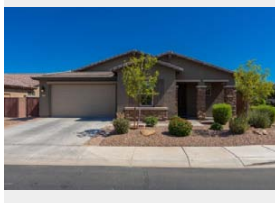






SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Exterior PCI reports and review of exterior photos reflect subject to be in good condition. Average quality, site, and residential location for the area.









Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 1171 W Plane Tree Ave San Tan Valley, AZ 85140 	 1060 W Fir Tree Rd San Tan Valley, AZ 85140 	 1078 W Redwood Ave San Tan Valley, AZ 85140 	 1257 W Plane Tree Ave San Tan Valley, AZ 85140 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.39 miles	0.25 miles	0.06 miles
DATA/ VERIFICATION SOURCE	Public Records; Tax Records; Other	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/03/2019	09/05/2019	07/19/2019
SALE PRICE/PPSF	--	\$325,000 \$134/Sq. Ft.	\$360,000 \$134/Sq. Ft.	\$360,000 \$133/Sq. Ft.
CONTRACT/ PENDING DATE	--	11/12/2019	11/17/2019	11/08/2019
SALE DATE	--	12/17/2019	12/16/2019	11/27/2019
DAYS ON MARKET	--	104	72	132
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.20 Acre(s)	0.17 Acre(s)	0.18 Acre(s)	0.20 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	4	5	5	5
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/3	7/3/3	8/3/4 -\$6,000	8/4/3.1 -\$3,000
GROSS LIVING AREA	2,385 Sq. Ft.	2,426 Sq. Ft.	2,678 Sq. Ft. -\$17,580	2,716 Sq. Ft. -\$19,860
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GA	4 GA	3 GA	3 GA
OTHER	No Pool	No Pool	No Pool	No Pool
OTHER	--	--	--	--
NET ADJUSTMENTS		0.00% \$0	-6.55% -\$23,580	-6.35% -\$22,860
GROSS ADJUSTMENTS		0.00% \$0	6.55% \$23,580	6.35% \$22,860
ADJUSTED PRICE		\$325,000	\$336,420	\$337,140

Sales Comparison (Continued)

Provided by
Appraiser

	 1171 W Plane Tree Ave San Tan Valley, AZ 85140 	 426 W Reeves Ave Queen Creek, AZ 85140 	 205 W Hackberry Ave San Tan Valley, AZ 85140 	 195 W Winterberry Ave San Tan Valley, AZ 85140 
COMPARABLE TYPE	--	Sale	Listing	Listing
MILES TO SUBJECT	--	0.66 miles	0.90 miles	0.87 miles
DATA/ VERIFICATION SOURCE	Public Records; Tax Records; Other	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	\$349,900	\$349,990
LIST DATE	--	10/23/2019	09/20/2019	12/10/2019
SALE PRICE/PPSF	--	\$303,000 \$138/Sq. Ft.	-- \$0/Sq. Ft.	-- \$0/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/25/2019	--	--
SALE DATE	--	11/26/2019		
DAYS ON MARKET	--	2	91	23
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.20 Acre(s)	0.19 Acre(s)	0.17 Acre(s)	0.17 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	4	10 \$5,000	4	3 -\$5,000
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/3	6/3/2 \$6,000	7/4/3	6/6/2 \$6,000
GROSS LIVING AREA	2,385 Sq. Ft.	2,199 Sq. Ft. \$11,160	2,364 Sq. Ft.	2,198 Sq. Ft. \$11,220
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GA	3 GA	2 GA \$5,000	3 GA
OTHER	No Pool	No Pool	No Pool	No Pool
OTHER	--	--	--	--
NET ADJUSTMENTS		7.31% \$22,160	1.43% \$5,000	3.49% \$12,220
GROSS ADJUSTMENTS		7.31% \$22,160	1.43% \$5,000	6.35% \$22,220
ADJUSTED PRICE		\$325,160	\$354,900	\$362,210

Value Conclusion + Reconciliation



Provided by
Appraiser

\$325,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable search criteria included sales within defined neighborhood of one story ranch design between 2,000 and 2,800 square feet of living area, built prior to 2017.

EXPLANATION OF ADJUSTMENTS

Sale 1 not adjusted for garage size as MLS reports a 4 car garage; however, tax records show subject's garage to be slightly larger in square feet; making the garage size equivalent. Sales 2 and 3 adjusted for bath count and gross living area. Comparable 4 and 6 adjusted for age variance.


ADDITIONAL COMMENTS (OPTIONAL)

Most similar recent and competing sales within subject's defined neighborhood are placed on the grid.

Reconciliation Summary

Most consideration is given to comparable 1 being a recent sale most similar in size with no adjustments.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Exterior PCI reports and review of exterior photos reflect subject to be in good condition. Average quality, site, and residential location for the area.

Neighborhood and Market

From Page 7

Housing prices increased 6% past 6 months compared to the prior 7 to 12 month period. However, housing prices considered to have been overall stable past 3 months compared to the prior 4 to 6 months period. There are no fiscal or economic trends expected to occur that would significantly impact the market. Sources to the conclusions are the assessor's office, ARMLS statistics, and sale/resale of properties in the subject area.

Analysis of Prior Sales & Listings

From Page 6

Subject has not been reported to have sold during the past 3 years or listed for sale within past 1 year.

Highest and Best Use Additional Comments

Subject's use is legally permissible based on its current zoning and conforms to the residential uses on subject's street. The lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure is financially feasible and maximally productive use. The highest and best use, as if vacant, would be the current use.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
--	-------	------	-------	-------------

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

12/19/2019

SALES AND LISTING HISTORY ANALYSIS

Subject has not been reported to have sold during the past 3 years or listed for sale within past 1 year.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	39668
PROPERTY ID	ORDER ID
27724677	6469430
ORDER TRACKING ID	TRACKING ID 1
20191226_Citi_ClearVal	20191226_Citi_ClearVal

Legal

OWNER	ZONING DESC.
Louis E & Torrie D Tyler	Residential
ZONING CLASS	ZONING COMPLIANCE
SFR	Legal
LEGAL DESC.	
LOT 1439 OF IRONWOOD CROSSING UNIT 3C IN PLAT FEE 2012-081598 INSEC 18-02S-08E 8750 SQ FT 0.20 AC	

Highest and Best Use

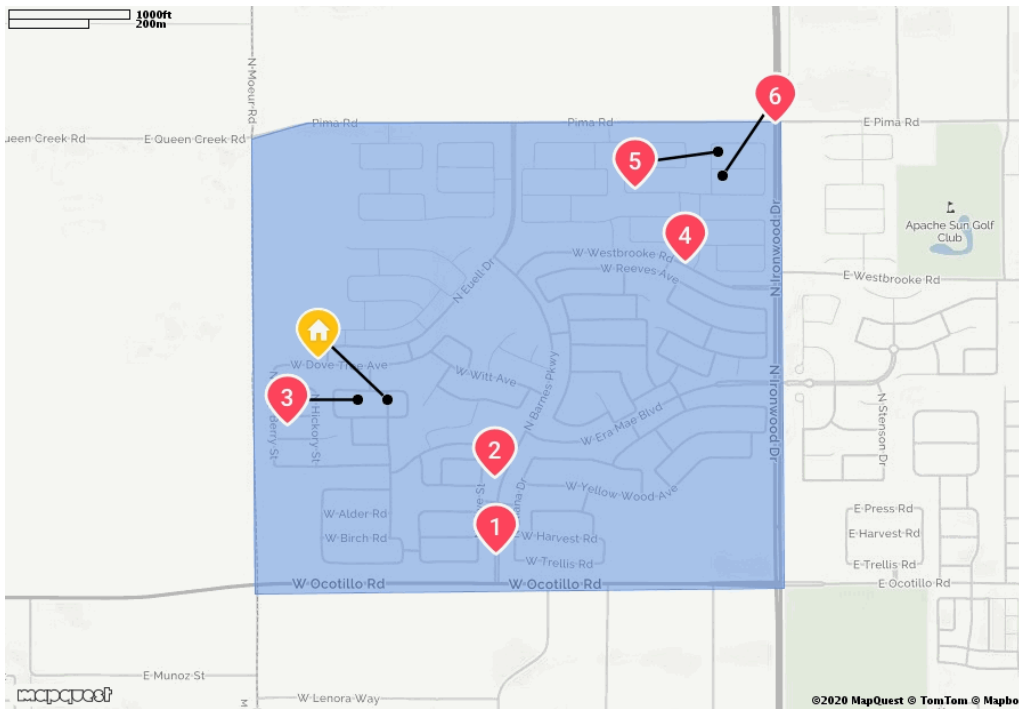
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$2,204	\$174 Per Month	PUD
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

179

Months Supply

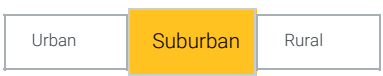
0.5

Avg Days Until Sale

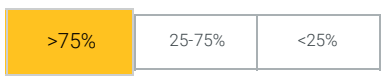
75

Subject Neighborhood as defined by the Appraiser

TYPE



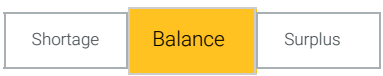
BUILT-UP



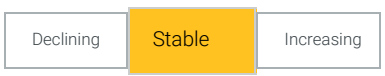
NEIGHBORHOOD & MARKET COMMENTS

Housing prices increased 6% past 6 months compared to the prior 7 to 12 month period. However, housing prices considered to have been overall stable past 3 months compared to the prior 4 to 6 months period. There are no fiscal or economic trends expected to occur that would significantly impact the market. Sources to the conclusions are the assessor's office, ARMLS statistics, and sale/resale of properties in the subject area.

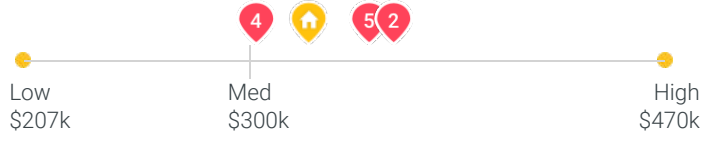
DEMAND / SUPPLY



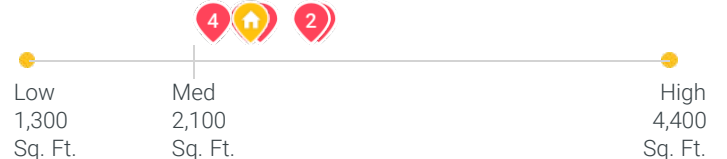
VALUES



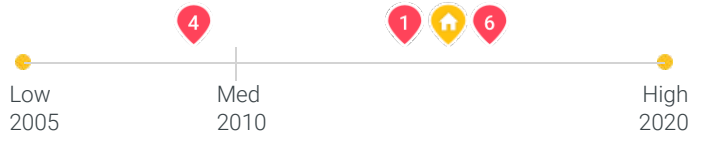
PRICE



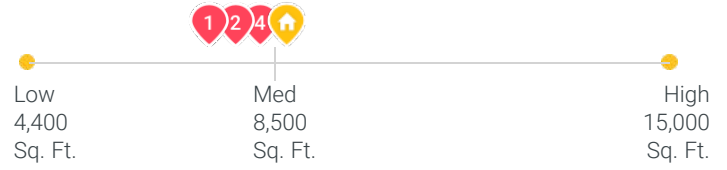
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 1060 W Fir Tree Rd
San Tan Valley, AZ 85140



Front

2 1078 W Redwood Ave
San Tan Valley, AZ 85140



Front

3 1257 W Plane Tree Ave
San Tan Valley, AZ 85140



Front

Comparable Photos

Provided by
Appraiser

4 426 W Reeves Ave
Queen Creek, AZ 85140



Front

5 205 W Hackberry Ave
San Tan Valley, AZ 85140



Front

6 195 W Winterberry Ave
San Tan Valley, AZ 85140



Front

Scope of Work



Provided by
Appraiser

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 Deidiker, 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.

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 John Deidiker 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

Robert Shoshoo

EFFECTIVE DATE

12/27/2019

DATE OF REPORT

12/27/2019

LICENSE #

22137

STATE

AZ

EXPIRATION

04/30/2020

COMPANY

Accurate Valuation and Review

Comments - Continued

 Provided by
Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The report is written subject to extraordinary assumptions the specific details of the subject property are accurately reported. The appraiser relied on an exterior condition inspection report, Monsoon Tax Records, Pinal County Records, and online aerial imagery. Subject has no prior MLS listings. Room count, bath count, and bedroom count are not reported through the county records. Such features were assumed to be similar to Sale 1 being of similar age and size to the subject property.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 3 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	No repair items noted.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ Yes	Community park, playground

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
/John Deidiker/	BR103089000	John Deidiker	Vista Bonita Realty, llc	12/27/2019