

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	2314 Beachcomber Drive, Gilbert, AZ 85234	Order ID	6839929	Property ID	28799743
Inspection Date	09/15/2020	Date of Report	09/15/2020		
Loan Number	40341	APN	304-98-158		
Borrower Name	Catamount Properties 2018 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	0914_BPO_Updates	Tracking ID 1	0914_BPO_Updates		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	CATAMOUNT PROPERTIES 2018 LLC	Standard Instructions: 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. MLS photos and description show subject is very clean with some recent necessary renovations. Photos show subject condition is average to slightly above average with finishes and upgrades that are usual and customary for the subject area.
R. E. Taxes	\$3,390	
Assessed Value	\$350,600	
Zoning Classification	[SF-7] Single Family	
Property Type	SFR	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Val Vista Lakes 480-926-9694	
Association Fees	\$92 / Month (Pool,Greenbelt,Other: Association Fee Incl: Common Area Maint)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Subject is located in the TANGLEWOOD COVE AT VAL VISTA LAKES 2 LOT 116-228 Subdivision which has 113 similar homes.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$225,000 High: \$899,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2314 Beachcomber Drive	923 N Whalers Cove Dr	1115 N Jamaica Ct	2103 E Freeport Ln
City, State	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ
Zip Code	85234	85234	85234	85234
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.90 ¹	0.20 ¹	0.32 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$529,000	\$649,900	\$730,000
List Price \$	--	\$515,000	\$649,900	\$725,000
Original List Date		08/24/2020	09/02/2020	06/17/2020
DOM · Cumulative DOM	-- · --	21 · 22	12 · 13	89 · 90
Age (# of years)	28	32	21	30
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Spanish	2 Stories Spanish	1 Story Spanish	1 Story Spanish
# Units	1	1	1	1
Living Sq. Feet	3,742	3,025	3,039	3,832
Bdrm · Bths · ½ Bths	5 · 3	5 · 3 · 1	4 · 2 · 1	5 · 3
Total Room #	10	10	10	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 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	Pool - Yes	Pool - Yes Spa - Yes	--
Lot Size	0.18 acres	0.16 acres	0.26 acres	0.22 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** THE HOME FEATURES 5 FULL BEDROOMS, 3 BATHS AND A BASEMENT. LOCATED AT THE BACK OF A CUL DE SAC AND ACROSS FROM THE NEIGHBORHOOD PARK THE KITCHEN HAS BEEN UPDATED AND INCLUDES STAINLESS STEEL APPLIANCES, NICELY FINISHED WHITE CABINETS, GRANITE COUNTERS AND A GLASS BACK SPLASH. THE FLOOR PLAN LENDS ITSELF TO EASY FAMILY LIVING. THE PRIVATE MASTER SUITE INCLUDES A BALCONY OVERLOOKING THE LUSH BACK YARD AND POOL AREA.
- Listing 2** 4 bd/3ba plus den/office is in the custom neighborhood of Val Vista Lakes. The single story, sits on a private lot with mature landscaping. Outside the private pool w/ waterfall is a backyard oasis, the side yard supports a sport court and RV gate, while inside the rich wood cabinets, mixed with Italian plaster accent walls, granite countertops, give an elegant touch of warmth throughout the home. This is purely a custom home. High end designer appliances, center island/breakfast bar finish off the kitchen and custom tile runs down the deep hallways to the split master floor plan home. Designer fixtures throughout the home and separate shower/tub master bath.
- Listing 3** marble floors for the formal living & dining with soft color palette, vaulted ceilings and Plantation Shutters. Stunning eat-in kitchen has an abundance of white cabinets, quartz counters, breakfast bar, electric cooktop, wall mounted oven & microwave. Family room has a cozy fireplace and french doors to the patio. Large laundry room has plenty of storage and a sink. Master has a cozy fireplace and a stunning en-suite with marble floors and black sink & tub.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	2314 Beachcomber Drive	2131 E New Bedford Dr	2332 E Beachcomber Dr	1709 E Queen Palm Dr
City, State	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ	Gilbert, AZ
Zip Code	85234	85234	85234	85234
Datasource	Tax Records	MLS	MLS	Public Records
Miles to Subj.	--	0.38 ¹	0.04 ¹	0.80 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$589,000	\$625,000
List Price \$	--	\$435,000	\$589,000	\$625,000
Sale Price \$	--	\$420,000	\$555,000	\$622,500
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	04/30/2020	03/23/2020	03/16/2020
DOM · Cumulative DOM	-- · --	48 · 48	143 · 143	3 · 39
Age (# of years)	28	31	29	32
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Spanish	2 Stories Spanish	2 Stories Spanish	1 Story Spanish
# Units	1	1	1	1
Living Sq. Feet	3,742	3,285	3,742	3,731
Bdrm · Bths · ½ Bths	5 · 3	5 · 3 · 1	5 · 3	4 · 3 · 1
Total Room #	10	10	10	10
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 3 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Pool - Yes	Pool - Yes	Pool - Yes Spa - Yes	Pool - Yes Spa - Yes
Lot Size	0.18 acres	0.13 acres	0.25 acres	0.23 acres
Other	--	--	--	--
Net Adjustment	--	+\$17,799	-\$8,097	-\$17,039
Adjusted Price	--	\$437,799	\$546,903	\$605,461

* Sold 2 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** 5 bedrooms, 3.5 bathrooms, 3285 square feet and has multiple living and dining spaces. This home checks a LOT of boxes! Pool? Check! Basement? Check! 3-car garage? White cabinets and granite countertops? Plantation shutters? Check, check, check! Several brand new windows, solar water heater and a new DE pool filter & motor. You'll love the warmth of the two wood-burning fireplaces, the basement features a gorgeous wet bar w/ kegerator to make sure your sound investment is also a fun place to live! Adjustments - SF \$20,565 , +1/2 bath (-5000) , lot \$2234 = \$17,799
- Sold 2** custom upgrades throughout. Open, vaulted living room, Polished tile floors, and 6 panel oak doors, plantation shutters throughout, and oak baseboards . Open kitchen boasting black granite counter tops, and bay window leading out to a view of the spacious backyard that includes Key lime, pomegranate, orange, lemon and peach trees. A set of custom glass doors invites you into a spacious master suite with private sitting area and cedar closet. Three types of plaster add a touch to the interior finish. The 11,000 square foot lot with back yard featuring Marbella natural stone tile, large patio, outdoor kitchen and heated pool and spa. Adjustments - lot (\$3097), spa (\$5000) = (\$8097)
- Sold 3** \$90,000 in recent updates this unique Victorian style home is ready for even the most discerning buyer. Upon entering you'll notice the soaring ceilings, hardwood floors, and unique architectural elements. The flow through gourmet kitchen features premium cabinetry, quartz counters, top of the line stainless steel appliances and gas range. Leading from the kitchen is an informal living space great for entertaining with a gas fireplace and bar area. All of the bedrooms are oversized and the master bedroom is highlighted by 20+ foot tall ceiling, two way fire place and garden tub. In addition to the 3500+ sq feet on the main level there is a small artisan loft Adjustments - condition (\$25,000) , - 1 bedroom \$10,000 , +1/2 bath (\$5000) , - 1 garage stall \$10,000 , lot (\$2039) , Spa (\$5000) = (\$17039)

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Epic Realty	Public Remarks: Desirable floorplan & MAJOR SYSTEM UPDATES! ALL NEW DUAL HVAC system, NEWLY refinished mini-pebble private pool!, updated interior and exterior fixtures! This absolutely STUNNING 5 bedroom 3 bath home will sure to WOW you! Step inside the grand entry with elegant dramatic stairway and open foyer. The formal living room features a striking 2-story fireplace and vaulted ceilings. The entire home is upgraded with plantation shutters. Formal dining area just above with views of the crystal blue pool. The kitchen and family room feature travertine floors and granite counters. First level guest bedroom with full bathroom. Upstairs is a loft, 3 bedrooms & owner's oasis! PERFECT FOR WORK AT HOME w/ OWNERS SUITE DEN!! Don't miss out, come view in person today!					
Listing Agent Name	Trisha A. Carroll						
Listing Agent Phone	480-330-4019						
# 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
09/03/2020	\$550,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$550,000	\$550,000
Sales Price	\$540,000	\$540,000
30 Day Price	\$530,000	--
Comments Regarding Pricing Strategy		
Inventory in the subject area is extremely low. S2 is an identical model match to subject, similar condition, slightly larger lot.		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 923 N Whalers Cove Dr
Gilbert, AZ 85234



Front

L2 1115 N Jamaica Ct
Gilbert, AZ 85234



Front

L3 2103 E Freeport Ln
Gilbert, AZ 85234



Front

Sales Photos

S1 2131 E New Bedford Dr
Gilbert, AZ 85234



Front

S2 2332 E Beachcomber Dr
Gilbert, AZ 85234



Front

S3 1709 E Queen Palm Dr
Gilbert, AZ 85234



Front

ClearMaps Addendum

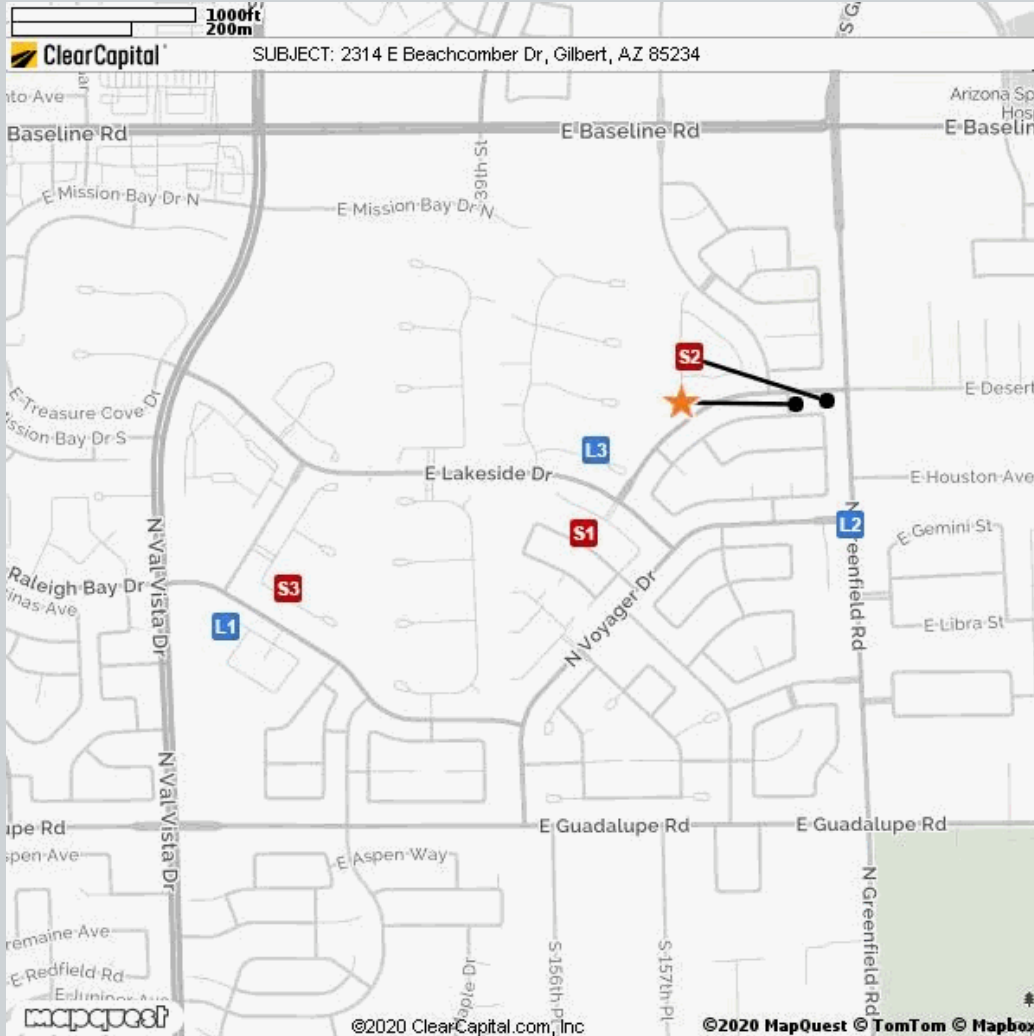
Address ★ 2314 Beachcomber Drive, Gilbert, AZ 85234

Loan Number 40341

Suggested List \$550,000

Suggested Repaired \$550,000

Sale \$540,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2314 E Beachcomber Dr, Gilbert, AZ	--	Parcel Match
L1 Listing 1	923 N Whalers Cove Dr, Gilbert, AZ	0.90 Miles ¹	Parcel Match
L2 Listing 2	1115 N Jamaica Ct, Gilbert, AZ	0.20 Miles ¹	Parcel Match
L3 Listing 3	2103 E Freeport Ln, Gilbert, AZ	0.32 Miles ¹	Parcel Match
S1 Sold 1	2131 E New Bedford Dr, Gilbert, AZ	0.38 Miles ¹	Parcel Match
S2 Sold 2	2332 E Beachcomber Dr, Gilbert, AZ	0.04 Miles ¹	Parcel Match
S3 Sold 3	1709 E Queen Palm Dr, Gilbert, AZ	0.80 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.

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 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.

Report Instructions - cont.

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	Scott Stone	Company/Brokerage	SStone PLLC
License No	SA510681000	Address	1776 North Scottsdale Road Scottsdale AZ 85257
License Expiration	05/31/2022	License State	AZ
Phone	6022955100	Email	sstonebpo@gmail.com
Broker Distance to Subject	12.55 miles	Date Signed	09/15/2020

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.