

Subject Details

PROPERTY TYPE	GLA
SFR	3,721 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Spanish	1995
LOT SIZE	OWNERSHIP
0.32 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Electric	Refrigeration
COUNTY	APN
Maricopa	14145847

Analysis Of Subject

Provided by Appraiser

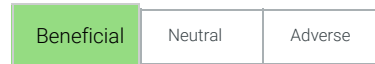
CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Golf Course



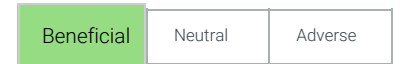
QUALITY RATING



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

LOCATION

Golf Course


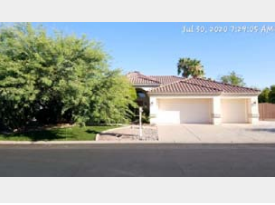








SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject property is considered to be in average condition, overall, based on the description and photographs in its most recent listing (ARMLS# 6049943) from 2020. The subject's location backing to the Alta Mesa Golf Course is a positive marketability factor.

Sales Comparison

Provided by
Appraiser

	 5345 E Mclellan Rd Unit 57 Mesa, AZ 85205 	 5345 E Mclellan Rd Unit 112 Mesa, AZ 85205 	 5345 E Mclellan Rd Unit 14 Mesa, AZ 85205 	MOST COMPARABLE  5345 E Mclellan Rd Unit 54 Mesa, AZ 85205 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.14 miles	0.30 miles	0.25 miles
DATA/ VERIFICATION SOURCE	MLS	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/02/2019	01/03/2020	12/09/2019
SALE PRICE/PPSF	--	\$525,000 \$147/Sq. Ft.	\$685,000 \$188/Sq. Ft.	\$640,000 \$207/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/12/2019 \$14,400	01/20/2020 \$10,300	05/31/2020
SALE DATE	--	09/20/2019	02/03/2020	07/02/2020
DAYS ON MARKET	--	46	33	205
LOCATION	B; GlfCse	N; Res \$20,000	B; GlfCse	B; GlfCse
LOT SIZE	0.32 Acre(s)	0.29 Acre(s)	0.28 Acre(s)	0.38 Acre(s)
VIEW	B; Glfvw	N; Res \$20,000	B; Glfvw	B; Glfvw
DESIGN (STYLE)	Spanish	Spanish	Spanish	Contemp
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	25	28	34	24
CONDITION	C4	C4	C4	C3 -\$20,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2.1	9/5/3 -\$7,500	9/3/3.1 -\$15,000	9/3/2.1
GROSS LIVING AREA	3,721 Sq. Ft.	3,563 Sq. Ft. \$7,900	3,650 Sq. Ft.	3,095 Sq. Ft. \$31,300
BASEMENT	None	None	None	None
HEATING	Electric	Electric	Electric	Electric
COOLING	Refrigeration	Refrigeration	Refrigeration	Refrigeration
GARAGE	3 GA	3 GA	3 GA	3 GA
OTHER	(2)Fireplaces	(2)Fireplaces	(3)Fireplaces -\$3,000	No Fireplace \$6,000
OTHER	Play Pool/Spa	None/None \$20,000	Play Pool \$5,000	Play Pool/Spa
NET ADJUSTMENTS		14.25% \$74,800	-0.39% -\$2,700	2.70% \$17,300
GROSS ADJUSTMENTS		17.10% \$89,800	4.86% \$33,300	8.95% \$57,300
ADJUSTED PRICE		\$599,800	\$682,300	\$657,300

Value Conclusion + Reconciliation



\$650,000
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 Subject's Alta Mesa Estates Neighborhood Closing Date: 07/30/2019 - 07/30/2020 Design: 1-Story Houses GLA: 3,000 - 4,400 Square Feet

EXPLANATION OF ADJUSTMENTS

Comparables #1 and #2 both went under contract more than 90 days prior to the effective appraisal date and were adjusted for time, based on a 0.25% monthly appreciation rate (rounded) from their contract dates in order to account for the increasing property values in the subject market area during recent months. Comparable #3 closed prior to the effective appraisal date on 07/02/2020. Positive location and view adjustments totaling \$40,000 were applied to comparable #1 in order to account for the subject's superior golf course lot. All of the lot size and age differences between the subject and the comparables are nominal, so no site or age adjustments were applied to any of the comparable sales. Per its ARMLS listing and interior photographs, comparable #3 was in superior "C3" condition, for which a negative \$20,000 condition adjustment was applied. In the room count section, half bathrooms were valued at \$7,500, while full bathrooms were valued at \$15,000. Gross living area differences in excess of 100 square feet were adjusted by \$50.00 per square foot. Comparable #3 differs in gross living area from the subject by greater than 10% (the standard guideline) and was adjusted accordingly. While the subject's gross living area is not bracketed on the upper end by the three comparable sales, comparable #2 differs in gross living area from the subject by less than 100 square feet and warrants no GLA adjustment. No adjustments were applied for differences in bedroom totals, as these gross living area adjustments are sufficient. Interior fireplaces were valued at \$3,000, while inground swimming pools were valued at \$15,000, and inground spas at \$5,000.

ADDITIONAL COMMENTS (OPTIONAL)

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 more recent closing date.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject property is considered to be in average condition, overall, based on the description and photographs in its most recent listing (ARMLS# 6049943) from 2020. The subject's location backing to the Alta Mesa Golf Course is a positive marketability factor.

Neighborhood and Market

From Page 6

Property values are currently increasing in the subject market area, with a balance between supply and demand and no apparent negative marketability factors affecting property values in the area. Seller concessions are uncommon in this market area, while REO activity appears to be minimal. The Arizona Regional Multiple Listing Service reports an average selling price of \$180.34 per square foot of gross living area for detached, single family houses in the subject's 85205 zip code during the most recent six-month period, with an average marketing time of 42 days. The same figures during the previous six-month period were \$169.28 per square foot and 47 days, respectively, demonstrating a moderate increase in property values in the subject market area during the last six months.

Analysis of Prior Sales & Listings

From Page 5

The subject property was listed for 125 days from 03/13/2020 through 07/15/2020 (the contract date), prior to closing for \$580,000 on 07/28/2020. The subject property does not appear to have been updated or remodeled since this prior sale.

Highest and Best Use Additional Comments

The subject property is zoned for single family residential use only, so its current residential use is its highest and best use.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
Yes	● Sold	Jul 28, 2020	\$580,000	MLS 6049943
LISTING STATUS Listed in Past Year	● Pending	Jul 16, 2020	\$598,900	MLS 6049943
	● Active	Jul 1, 2020	\$598,900	MLS 6049943
DATA SOURCE(S) MLS	● Active	May 12, 2020	\$599,900	MLS 6049943
	● Active	Mar 13, 2020	\$600,000	MLS 6049943
EFFECTIVE DATE 08/03/2020				

SALES AND LISTING HISTORY ANALYSIS

The subject property was listed for 125 days from 03/13/2020 through 07/15/2020 (the contract date), prior to closing for \$580,000 on 07/28/2020. The subject property does not appear to have been updated or remodeled since this prior sale.

Order Information

BORROWER Catamount Properties 2018, LLC	LOAN NUMBER 41342
PROPERTY ID 28592238	ORDER ID 6783894
ORDER TRACKING ID 20200729_ClearVal	TRACKING ID 1 41342

Legal

OWNER CATAMOUNT PROPERTIES 2018 LLC	ZONING DESC. Residential
ZONING CLASS RS-9	ZONING COMPLIANCE Legal
LEGAL DESC. ALTA MESA ESTATES UNIT 2 MCR 287-28	

Highest and Best Use

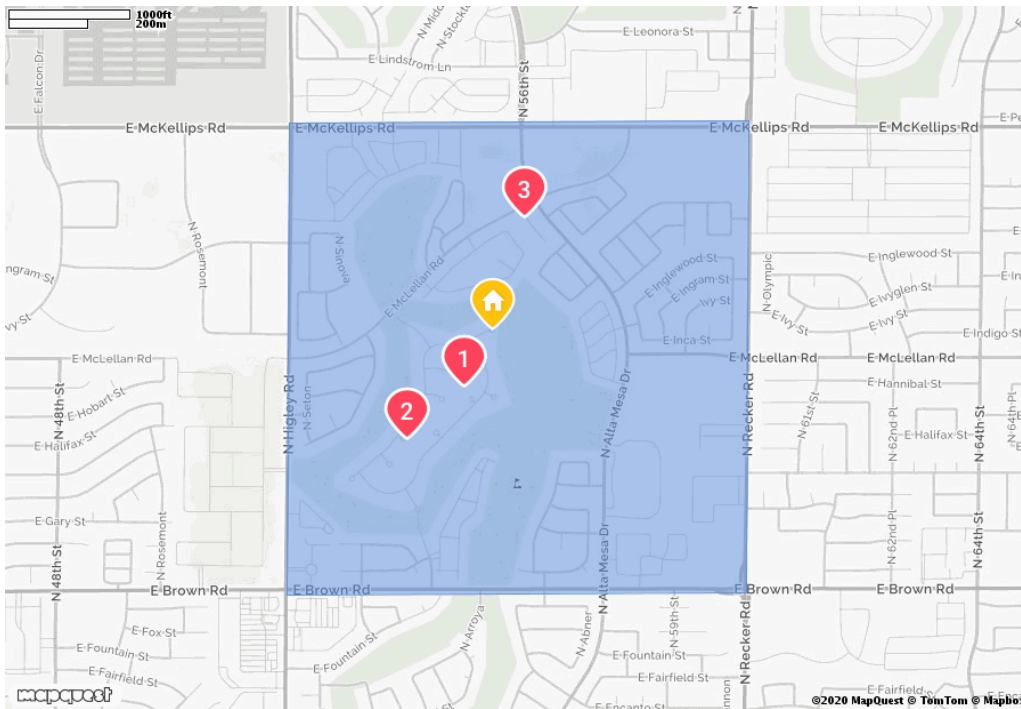
IS HIGHEST AND BEST USE THE PRESENT USE Yes	
PHYSICALLY POSSIBLE? ✓	FINANCIALLY FEASIBLE? ✓
LEGALLY PERMISSABLE? ✓	MOST PRODUCTIVE USE? ✓

Economic

R.E. TAXES \$5,097	HOA FEES \$740 Per Year	PROJECT TYPE PUD
FEMA FLOOD ZONE Zone X		
FEMA SPECIAL FLOOD ZONE AREA No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

47

Months Supply

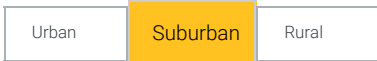
3.0

Avg Days Until Sale

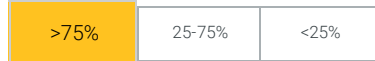
90

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



NEIGHBORHOOD & MARKET COMMENTS

Property values are currently increasing in the subject market area, with a balance between supply and demand and no apparent negative marketability factors affecting property values in the area. Seller concessions are uncommon in this market area, while REO activity appears to be minimal. The Arizona Regional Multiple Listing Service reports an average selling price of \$180.34 per square ... **(continued in Appraiser Commentary Summary)**

DEMAND / SUPPLY



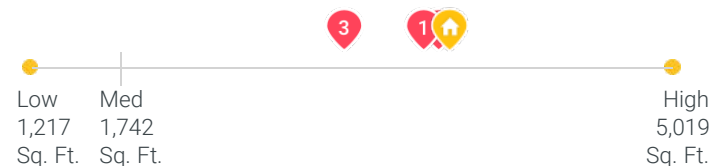
VALUES



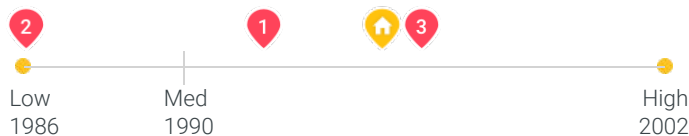
PRICE



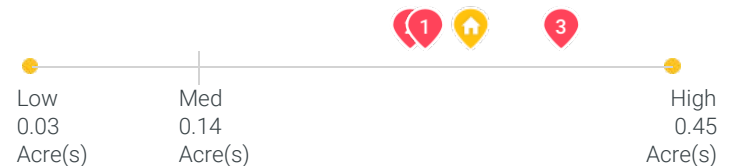
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Comparable Photos

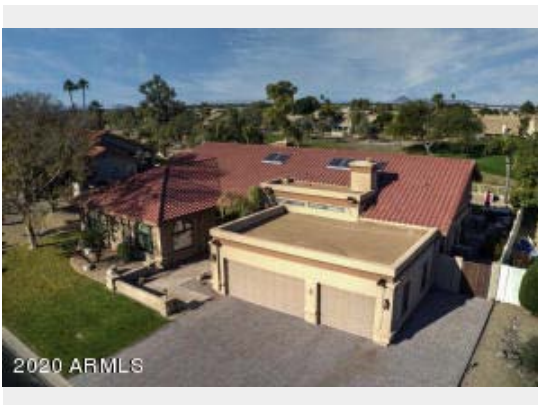
Provided by
Appraiser

1 5345 E Mclellan Rd Unit 112
Mesa, AZ 85205



Front

2 5345 E Mclellan Rd Unit 14
Mesa, AZ 85205



Front

3 5345 E Mclellan Rd Unit 54
Mesa, AZ 85205



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.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

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.

LIMITING CONDITIONS COMMENTS

none

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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

Paul A. Botts

NAME

Paul Botts

EFFECTIVE DATE

07/30/2020

DATE OF REPORT

07/30/2020

LICENSE #

21081

STATE

AZ

EXPIRATION

11/30/2021

COMPANY

Eagle Appraisal

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	Yes	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	Gated community. Backs to golf course.

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	07/30/2020