

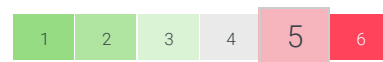
Subject Details

PROPERTY TYPE	GLA
SFR	3,052 Sq. Ft.
BEDS	BATHS
5	3.1
STYLE	YEAR BUILT
Ranch	1970
LOT SIZE	OWNERSHIP
24,636 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Gas	Refrigeration
COUNTY	APN
Maricopa	175-07-029

Analysis Of Subject

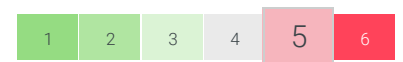
Provided by Appraiser

CONDITION RATING



The property features obvious deferred maintenance and is in need of some significant repairs.

QUALITY RATING



The property meets minimum building codes and is constructed with inexpensive, stock materials with limited upgrades.

VIEW

Residential



LOCATION

Residential



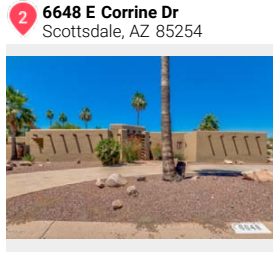
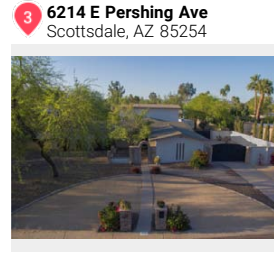


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Based on the 3rd party exterior inspection, subject appears to be in fair-average condition. An extraordinary assumption is made about the interior condition of the subject, which if found to be false at a later date, could alter the reports opinion of value. Based on 3rd party exterior only inspection, subjects fasci ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>6434 E Corrine Dr Scottsdale, AZ 85254</p>	 <p>6235 Charter Oak Rd Scottsdale, AZ 85254</p>	 <p>6648 E Corrine Dr Scottsdale, AZ 85254</p>	 <p>6214 E Pershing Ave Scottsdale, AZ 85254</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.29 miles	0.32 miles	0.43 miles
DATA/ VERIFICATION SOURCE	MLS	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	03/10/2020	05/28/2020	04/09/2020
SALE PRICE/PPSF	--	\$601,000 \$208/Sq. Ft.	\$649,000 \$258/Sq. Ft.	\$829,900 \$259/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/27/2020	05/30/2020	04/11/2020
SALE DATE	--	06/16/2020	07/08/2020	05/25/2020
DAYS ON MARKET	--	81	28	34
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	24,636 Sq. Ft.	23,750 Sq. Ft.	24,636 Sq. Ft.	23,879 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Contemp
QUALITY OF CONSTRUCTION	Q5	Q5	Q5	Q5
ACTUAL AGE	50	62	53	49
CONDITION	C5	C4 -\$30,000	C4 -\$60,000	C2 -\$160,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/5/3.1	6/4/3 \$5,000	6/3/3	7/5/2 \$15,000
GROSS LIVING AREA	3,052 Sq. Ft.	2,885 Sq. Ft. \$10,000	2,511 Sq. Ft. \$32,500	3,202 Sq. Ft. -\$9,000
BASEMENT	None	None	None	None
HEATING	Gas	Gas	Gas	Gas
COOLING	Refrigeration	Refrigeration	Refrigeration	Refrigeration
GARAGE	2 GA	2 GA	3 GA -\$10,000	2 GA
OTHER	Pool	Pool	Pool	Pool
OTHER	Dt. Garage 900sft	None \$18,000	None \$18,000	None \$18,000
NET ADJUSTMENTS		0.50% \$3,000	-3.00% -\$19,500	-16.39% -\$136,000
GROSS ADJUSTMENTS		10.48% \$63,000	18.57% \$120,500	24.34% \$202,000
ADJUSTED PRICE		\$604,000	\$629,500	\$693,900

Value Conclusion + Reconciliation



Provided by
Appraiser

\$604,000
AS-IS VALUE

0-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search criteria was based on the subjects marketing area, closed within 6mos of the effective date of this report, within 20% of the subjects GLA, and similar style.

EXPLANATION OF ADJUSTMENTS

Adjustments are market based and based on historical data.

ADDITIONAL COMMENTS (OPTIONAL)

The income and cost approach were not developed because they were not considered necessary for credible assignment results, given the intended use of the appraisal. The opinion of value stated within report is an economic concept, it is NOT a fact. The opinion of value may not be valid in another time-period. It is important for anyone relying on report to comprehend the dynamic nature of real estate and the validity of the single value point or value range reported. The reported value is a benchmark or reference in time (as of a specific date), and subject to change (sometimes rapidly), based upon many factors including: market conditions, interest rates, and supply and demand. Therefore, anyone relying on the reported conclusions should first comprehend and accept the assignment conditions, assumptions, limiting conditions and other factors stated within the report as being suitable and reliable for their purpose and intended use.

Reconciliation Summary

Most weight was placed on comparable 1, as its proximate, a recent sale and similar in most aspects. The remaining weight was placed on comparables 2&3. "The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Based on the 3rd party exterior inspection, subject appears to be in fair-average condition. An extraordinary assumption is made about the interior condition of the subject, which if found to be false at a later date, could alter the reports opinion of value. Based on 3rd party exterior only inspection, subjects fascia boards are in need of repair, but since I did not inspect the subject I cannot make a cost to cure estimate.

Neighborhood and Market

From Page 6

Subject is located in a suburban market, consisting of all forms of residences (SFR, condo, townhouses). Neighborhood is within a reasonable distance to commercial, retail, economic and educational centers. No external obsolescence was noted that would impact the subject's marketability. Market conditions remain increasing due to low interest rates.

Analysis of Prior Sales & Listings

From Page 5

No listings of the subject were noted within the prior 12 months. Subject had a Miscellaneous Deed transfer on 08/07/2020 for \$622,500(doc#20200720598). This was a NON MLS transaction. No other sales or transfers of the subject were noted within the prior 36 months.

Highest and Best Use Additional Comments

The current legal use of the improved property results in the highest value.

Subject Details

 Provided by Appraiser

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

08/12/2020

SALES AND LISTING HISTORY ANALYSIS

No listings of the subject were noted within the prior 12 months. Subject had a Miscellaneous Deed transfer on 08/07/2020 for \$622,500(doc#20200720598). This was a NON MLS transaction. No other sales or transfers of the subject were noted within the prior 36 months.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	41434
PROPERTY ID	ORDER ID
28630544	6795570
ORDER TRACKING ID	TRACKING ID 1
20200810_ClearVals	20200810_ClearVals

Legal

OWNER	ZONING DESC.
LORI C SWANN	Residential
ZONING CLASS	ZONING COMPLIANCE
RE-24	Legal
LEGAL DESC.	
DESERT ESTATES 5	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE
Yes

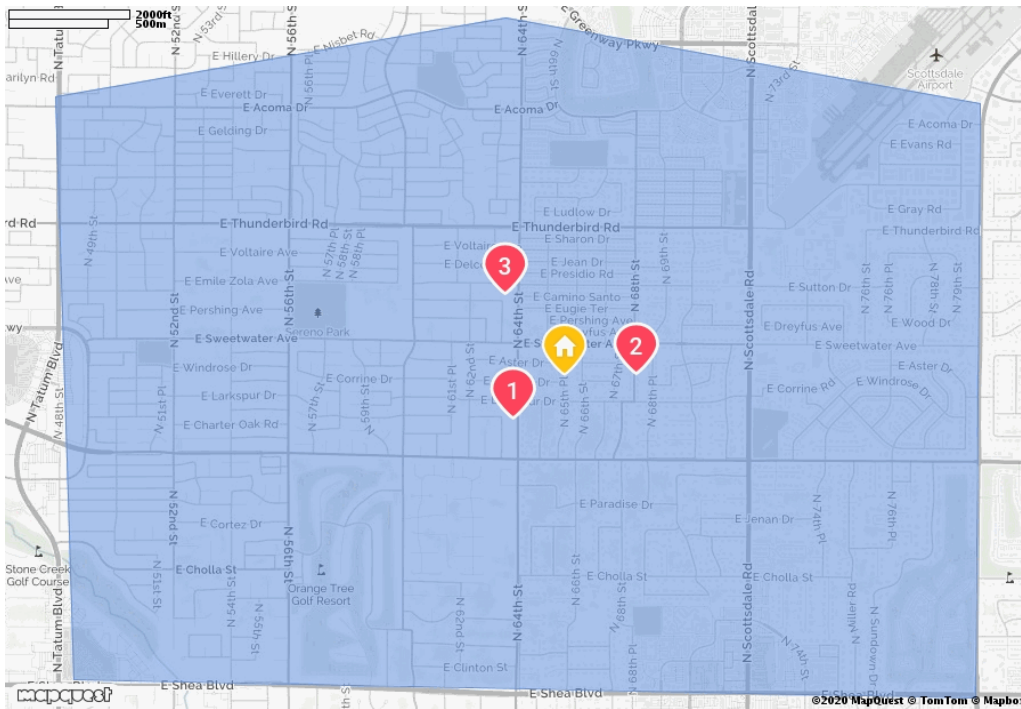
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$5,034	N/A	N/A
FEMA FLOOD ZONE		
x		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

450

Months Supply

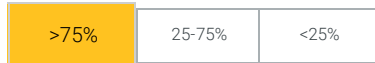
1.4

Avg Days Until Sale

40

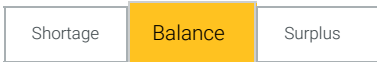
Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

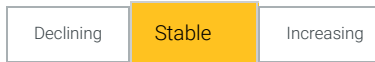


Subject is located in a suburban market, consisting of all forms of residences (SFR, condo, townhouses). Neighborhood is within a reasonable distance to commercial, retail, economic and educational centers. No external obsolescence was noted that would impact the subject's marketability. Market conditions remain increasing due to low interest rates.

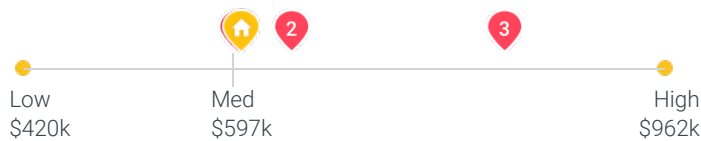
DEMAND / SUPPLY



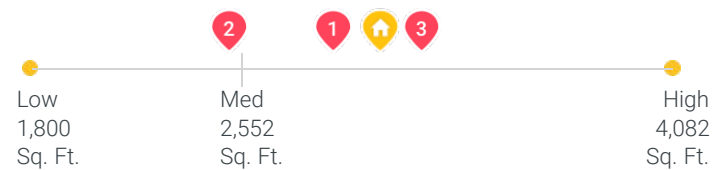
VALUES



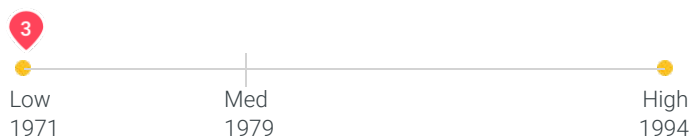
PRICE



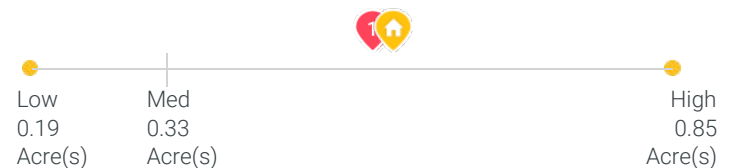
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other



Other

Comparable Photos

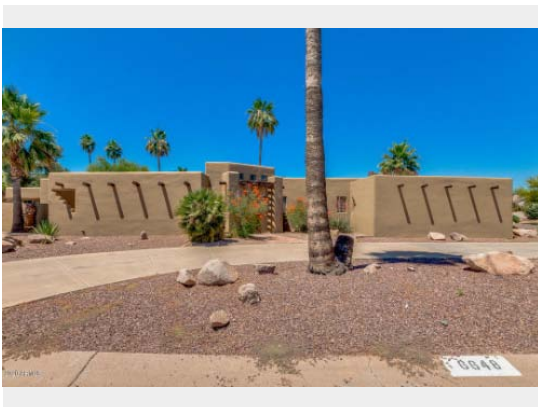
Provided by
Appraiser

1 6235 Charter Oak Rd
Scottsdale, AZ 85254



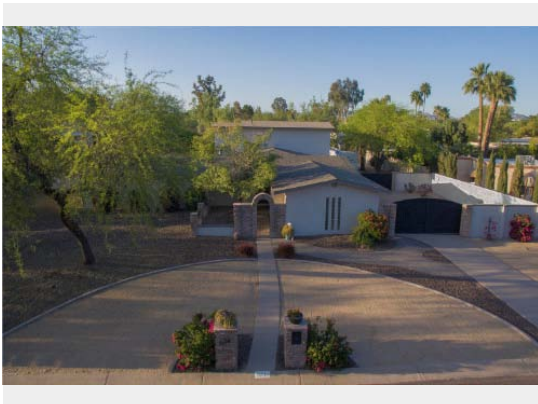
Front

2 6648 E Corrine Dr
Scottsdale, AZ 85254



Front

3 6214 E Pershing Ave
Scottsdale, AZ 85254



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 Matthew Desaulniers, 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



Provided by
Appraiser

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 Matthew Desaulniers 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

NAME

Justin Rizor

EFFECTIVE DATE

08/12/2020

DATE OF REPORT

08/12/2020

LICENSE #

11489

STATE

AZ

EXPIRATION

03/30/2022

COMPANY

JMR Appraisals Inc.

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; 5 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$2,000	N/A	\$2,000

Condition & Marketability

CONDITION	✓ Good	The subject is in good exterior condition. The subject's fascia boards appear to be in need of repainting.
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	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	Repaint Fascia Boards	\$2,000
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		\$2,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Matthew Desaulniers/	BR638988000	Matthew Desaulniers	Sunny Life Real Estate LLC	08/12/2020