

Subject Details

PROPERTY TYPE	GLA
SFR	2,577 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Ranch	2002
LOT SIZE	OWNERSHIP
8,400 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Gas	Central
COUNTY	APN
Maricopa	201-07-436

Analysis Of Subject

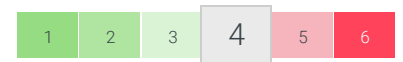
Provided by Appraiser

CONDITION RATING



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

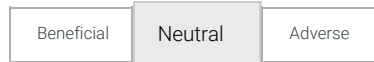
QUALITY RATING



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

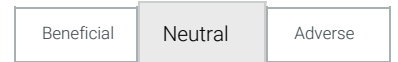
VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is situated on a typical interior lot with typical neighborhood views. The subject is an above average quality home assumed to be in good condition. No recent mls listings were noted to verify the subject's interior condition and is assumed to be maintained and in good condition.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>5917 W Bent Tree Dr Phoenix, AZ 85083</p>	 <p>6204 W Hedgehog Pl Phoenix, AZ 85083</p>	 <p>6220 W Hedgehog Pl Phoenix, AZ 85083</p>	 <p>27603 N 59th Dr Phoenix, AZ 85083</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.28 miles	0.33 miles	0.11 miles
DATA/ VERIFICATION SOURCE	Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/09/2020	08/20/2020	11/25/2020
SALE PRICE/PPSF	--	\$530,000 \$184/Sq. Ft.	\$515,000 \$198/Sq. Ft.	\$506,000 \$178/Sq. Ft.
CONTRACT/ PENDING DATE	--	11/17/2020	08/23/2020	01/23/2021
SALE DATE	--	12/22/2020	09/29/2020	02/23/2021
DAYS ON MARKET	--	39	41	90
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	8,400 Sq. Ft.	8,377 Sq. Ft.	8,700 Sq. Ft.	9,100 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	19	18	19	19
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2.1	7/3/2.1	7/4/2.1	7/3/3.1
GROSS LIVING AREA	2,577 Sq. Ft.	2,882 Sq. Ft.	2,605 Sq. Ft.	2,850 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Gas	Gas	Gas	Gas
COOLING	Central	Central	Central	Central
GARAGE	3 GA	3 GA	3 GA	2 GA
OTHER	Pool	Pool	Pool	No Pool
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.88% -\$15,250	0.00% \$0	2.24% \$11,350
GROSS ADJUSTMENTS		2.88% \$15,250	0.00% \$0	9.61% \$48,650
ADJUSTED PRICE		\$514,750	\$515,000	\$517,350

Value Conclusion + Reconciliation



\$315,000
AS-IS VALUE

5-45 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Homes included in the search are located within the subject's market area, within 20% in square footage, homes sold within the past 6 months and arms length transactions.

EXPLANATION OF ADJUSTMENTS

Square footage was adjusted at \$50 per square foot over 100 sqft difference. Garage bays were adjusted at \$5,000. Pools were adjusted at \$25,000. Bathrooms were adjusted at \$5,000 per full bathroom.

ADDITIONAL COMMENTS (OPTIONAL)

Most weight was given to comp 2 as it is a similar square footage as compared to the subject and has a pool.

Reconciliation Summary

The subject's market is increasing as the supply is declining and demand is increasing. Most weight was given to comp 2 as it is a recent sale situated in the subject's subdivision and has a pool.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is situated on a typical interior lot with typical neighborhood views. The subject is an above average quality home assumed to be in good condition. No recent mls listings were noted to verify the subject's interior condition and is assumed to be maintained and in good condition.

Neighborhood and Market

From Page 6

Pyramid Heights Phase 1 has 135 improved lots, 118 1-story homes, 17 2-story homes, 86 (64%) with private pools, built between 2001-2003, 2,751 being the average square footage and 9,483 being the average lot size. The subject has access to all necessary amenities such as employment, schools, shopping and recreational facilities. Sales prices have been mostly stable to slightly increasing, but fluctuating for the past couple of years in most areas of Maricopa county. Economic conditions are currently favorable. Loan discounts, interest buydowns, and other seller conditions are seldom being offered. Seller concessions of 1-3% are common. Financing is commonly new conventional, Fha or Va loans.

Analysis of Prior Sales & Listings

From Page 5

The subject recently was purchased by the current owner/investor, Catamount Properties 2018 LLC on 02/25/2021 for \$396,000 as a nonmls sale. The subject has no other title changes noted in the past 3 years. The subject has no mls listings noted in the past 3 years.

Highest and Best Use Additional Comments

The highest and best use is as a single family residential home being legally permissible, physically possible, financially feasible and maximally productive use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Event	Date	Price	Data Source
Yes ● Sold	Feb 25, 2021	\$396,000	Tax Records Doc#2021-0213851

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records, Tax Records

EFFECTIVE DATE

03/02/2021

SALES AND LISTING HISTORY ANALYSIS

The subject recently was purchased by the current owner/investor, Catamount Properties 2018 LLC on 02/25/2021 for \$396,000 as a nonmls sale. The subject has no other title changes noted in the past 3 years. The subject has no mls listings noted in the past 3 years.

Order Information

BORROWER Catamount Properties 2018 LLC	LOAN NUMBER 42895
PROPERTY ID 29680067	ORDER ID 7134028
ORDER TRACKING ID 0226CV	TRACKING ID 1 0226CV

Legal

OWNER Catamount Properties 2018 LLC	ZONING DESC. Residential with 10,000 sf minimum
ZONING CLASS R-10	ZONING COMPLIANCE Legal
LEGAL DESC. Lot 81 Pyramid Heights Phase 1 Mcr 055838	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?

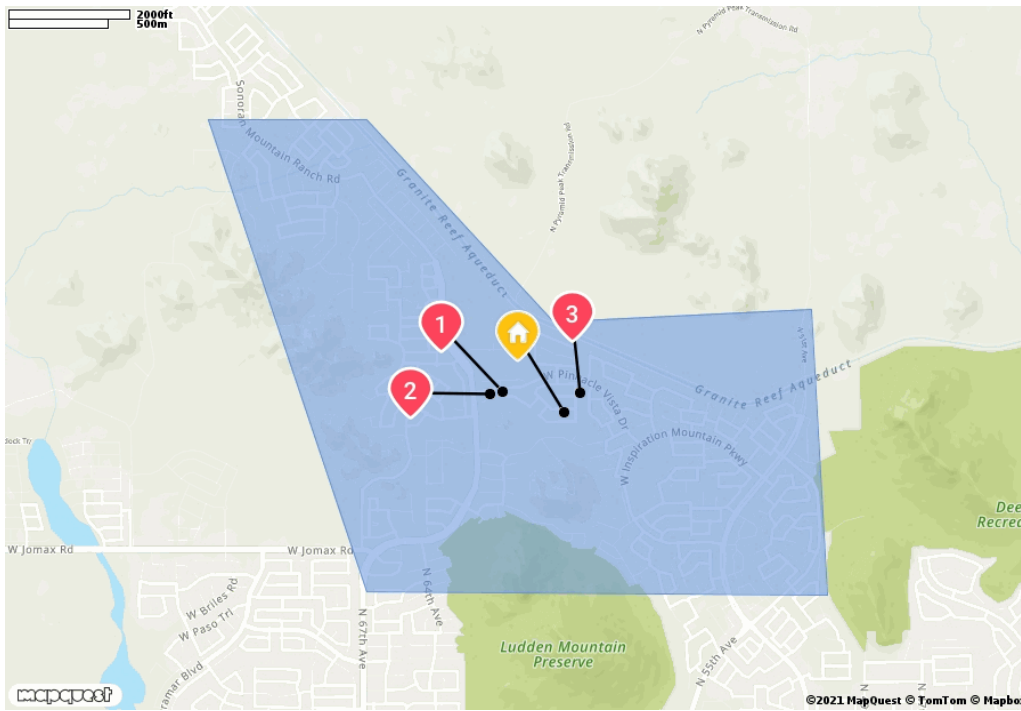


Economic

R.E. TAXES \$3,073	HOA FEES \$48 Per Month	PROJECT TYPE PUD
FEMA FLOOD ZONE X		
FEMA SPECIAL FLOOD ZONE AREA No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

536

Months Supply

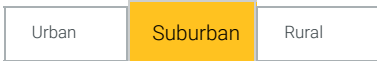
0.2

Avg Days Until Sale

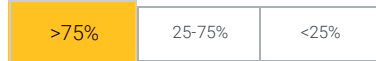
5

Subject Neighborhood as defined by the Appraiser

TYPE



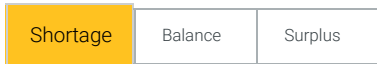
BUILT-UP



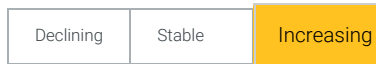
NEIGHBORHOOD & MARKET COMMENTS

Pyramid Heights Phase 1 has 135 improved lots, 118 1-story homes, 17 2-story homes, 86 (64%) with private pools, built between 2001-2003, 2,751 being the average square footage and 9,483 being the average lot size. The subject has access to all necessary amenities such as employment, schools, shopping and recreational facilities. Sales prices have been mostly stable to slightly increasing ... *(continued in Appraiser Commentary Summary)*

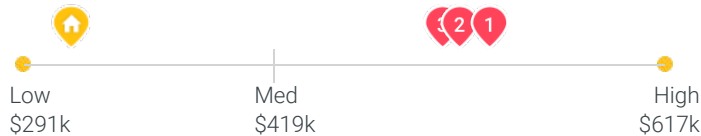
DEMAND / SUPPLY



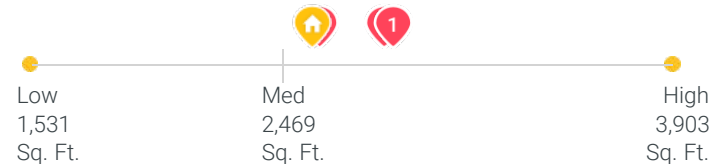
VALUES



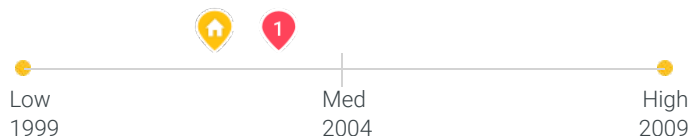
PRICE



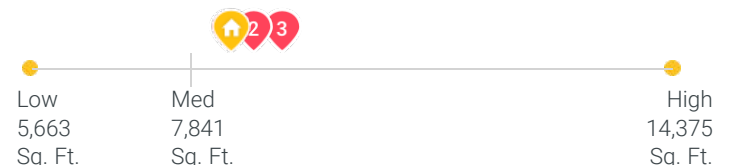
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Front



Address Verification



Address Verification



Side



Side

Subject Photos



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 6204 W Hedgehog Pl
Phoenix, AZ 85083



Front

2 6220 W Hedgehog Pl
Phoenix, AZ 85083



Front

3 27603 N 59th Dr
Phoenix, AZ 85083



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 Stephen Goodman, 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 Stephen Goodman 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	EFFECTIVE DATE	DATE OF REPORT
	Jamie McKinley	03/02/2021	03/02/2021
LICENSE #	STATE	EXPIRATION	COMPANY
21884	AZ	04/30/2022	Axiom Appraisals

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Drive by inspection did not reveal any observable required repairs.
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	✓ 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
/Stephen Goodman/	BR576088000	Stephen Goodman	Windsong Realty	02/26/2021