

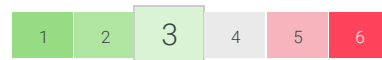
Subject Details

PROPERTY TYPE	GLA
SFR	2,851 Sq. Ft.
BEDS	BATHS
5	3.0
STYLE	YEAR BUILT
Conventional	2007
LOT SIZE	OWNERSHIP
0.12 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Refrigeration
COUNTY	APN
Maricopa	31315433

Analysis Of Subject

Provided by Appraiser

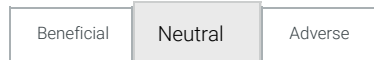
CONDITION RATING



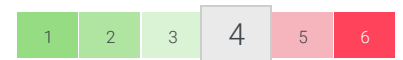
The property is well maintained and feature limited repairs due to normal wear and tear.

VIEW

Residential



QUALITY RATING



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

LOCATION

Residential


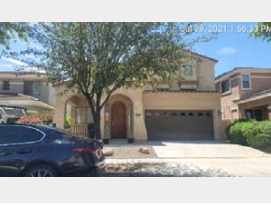



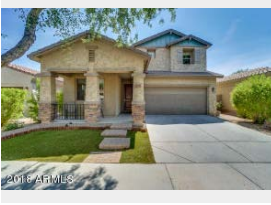

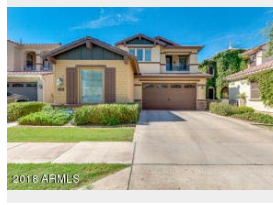


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

No readily observable adverse conditions were noted. The appraiser is not an expert, and not all adverse conditions are always noticeable. No expertise implied. The appraiser did not inspect the property. The appraisal is based on the hypothetical condition that the subject is in C3 condition. The improvements are well m ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 1550 S Chaparral Blvd Gilbert, AZ 85296 	 3560 E Constitution Dr Gilbert, AZ 85296 	 1527 S Ponderosa Dr Gilbert, AZ 85296 	 3323 E Windsor Dr Gilbert, AZ 85296 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.19 miles	0.20 miles	0.30 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	05/08/2021	05/14/2021	04/16/2021
SALE PRICE/PPSF	--	\$560,000 \$196/Sq. Ft.	\$567,000 \$237/Sq. Ft.	\$555,500 \$181/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/18/2021	05/17/2021	04/19/2021
SALE DATE	--	06/16/2021	06/18/2021	05/18/2021
DAYS ON MARKET	--	39	35	3
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.12 Acre(s)	0.17 Acre(s)	0.12 Acre(s)	0.12 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	14	12	12	15
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/5/3	8/4/2.1 \$1,500	7/3/2.1 \$1,500	8/4/3.1 -\$1,500
GROSS LIVING AREA	2,851 Sq. Ft.	2,851 Sq. Ft.	2,395 Sq. Ft. \$18,240	3,063 Sq. Ft. -\$8,040
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Refrigeration	Refrigeration	Refrigeration	Refrigeration
GARAGE	2 GA	2 GA	2 GA	3 GA -\$2,000
OTHER	Pool	-- \$20,000	Pool	-- \$20,000
OTHER	--	--	--	--
NET ADJUSTMENTS		3.84% \$21,500	-0.05% -\$260	1.52% \$8,460
GROSS ADJUSTMENTS		3.84% \$21,500	7.01% \$39,740	5.68% \$31,540
ADJUSTED PRICE		\$581,500	\$566,740	\$563,960

Value Conclusion + Reconciliation

 Provided by Appraiser

\$575,000
AS-IS VALUE

2-74 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The appraiser conducted a search for comparables that have sold within the past 6 months within the subject market area. The best comparables available at the time of the appraisal were utilized. All of the comparables chosen are similar to the subject in age, size, condition, function, and utility. Comparables 1-3 have sold within the past 3 and are located within .30 miles of the subject property. The adjustments utilized were determined by the contributory value as supported by the market. Due to the predominant values being determined by an average of the prior 12 months the final reconciliation of value is outside of the predominant range. This is also true for the average days on market.

EXPLANATION OF ADJUSTMENTS

In the Direct Sales Comparison Analysis, the subject property is compared to similar properties that have recently sold or that are currently offered for sale. When possible, these comparable properties are adjusted to the subject with regard to the noted differences or similarities in date of sale, site size, actual age, location, views, bedrooms, baths, gross living area, garage count, physical characteristics, etc. When sufficient market data does exist for an indicated range attributable to a difference/dissimilarity, it assists in the analysis in consideration of an appropriate adjustment dollar amount. The actual dollar adjustments made for comparables were extracted from the subject's market area using the paired sales technique and not actual building costs (not adjusted dollar for dollar). Paired sales analysis by definition; is an appraisal technique used to determine a feature's value within a property, such as a inground pool, busy street location, mountain views, etc. Several methods were used (when available) analyzing data in the subject's market area including the paired sales and extraction methods. In some instances; a comparable properties features may differ from the subject property with no adjustments made on the grid page, this is due to the specific feature noted having no provable marketable monetary difference for an adjustment to be warranted. In some instances; a comparable property's features may not be bracketed as compared to the subject property, this is due to the lack of comparable closed properties currently available in the subject's market area.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

All comparables used are most similar to the subject property due to having similar style and design. All closed comparables were given weight, however In the final market analysis, greatest weight was given to comparable 1 due to being the closest/most recent/same model comparable to the subject property with similar style, design, site size, actual age, and gross living area. Due to the lack of recent sales in the subjects area, comparables used were deemed best at time of inspection.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

No readily observable adverse conditions were noted. The appraiser is not an expert, and not all adverse conditions are always noticeable. No expertise implied. The appraiser did not inspect the property. The appraisal is based on the hypothetical condition that the subject is in C3 condition. The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained. The subject appears to be of Q4 quality and is typical for the market area.

Neighborhood and Market

From Page 6

The subject is located approximately 11 miles Southeast of downtown Phoenix. The market area is comprised mostly of detached single family residences, some small apartment and condominium complexes and commercial properties. Police and fire protection are adequate. Schools and areas of employment are prevalent. Typical marketing time is currently under 3 months for single family housing.

Analysis of Prior Sales & Listings

From Page 5

The subject was sold in a Trustee Sale on 07/28/2021 for \$506,000 document#20210818347. Per county records and the ARMLS, there are no sales or transfers for the subject in the prior 36 months.

Highest and Best Use Additional Comments

The subject is zoned for single family residence and the subject is a single family residence.

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
Yes	● Sold	Jul 28, 2021	\$506,200	Public Records 20210818347

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

08/02/2021

SALES AND LISTING HISTORY ANALYSIS

The subject was sold in a Trustee Sale on 07/28/2021 for \$506,000 document#20210818347. Per county records and the ARMLS, there are no sales or transfers for the subject in the prior 36 months.

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	45749
PROPERTY ID	ORDER ID
30736910	7467081
ORDER TRACKING ID	TRACKING ID 1
0728CV	0728CV

Legal

OWNER	ZONING DESC.
PAMELA CUMMINGS	Residential
ZONING CLASS	ZONING COMPLIANCE
R-4	Legal
LEGAL DESC.	
HIGLEY PARK MCR 752-29	

Highest and Best Use

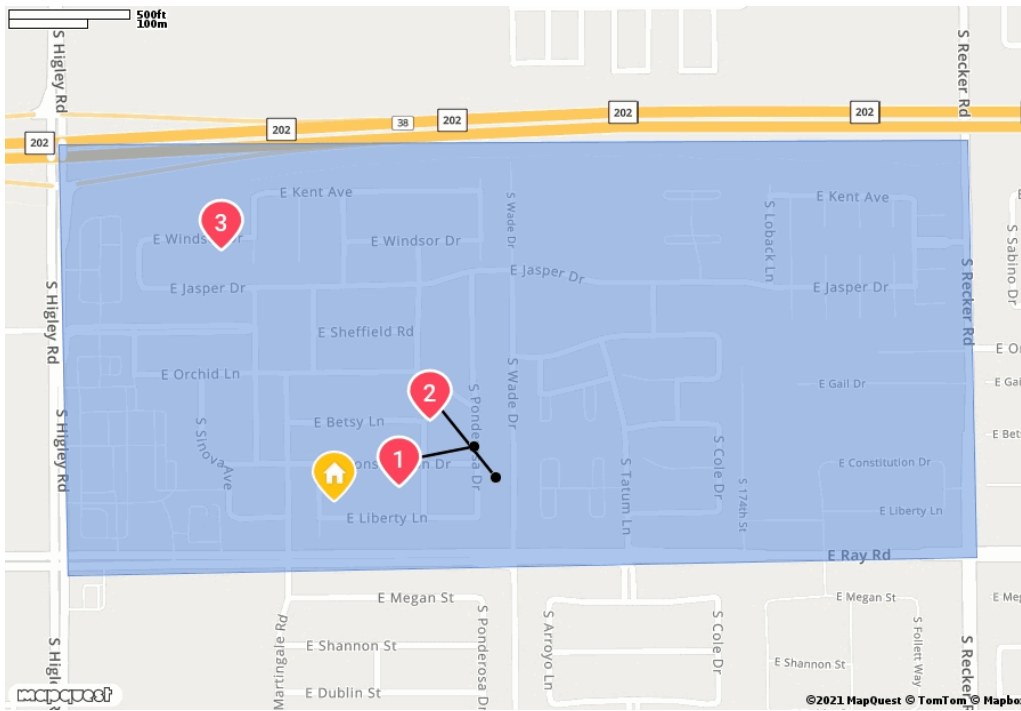
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$2,560	N/A	N/A
FEMA FLOOD ZONE		
04013C2755M		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

9

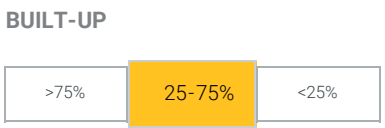
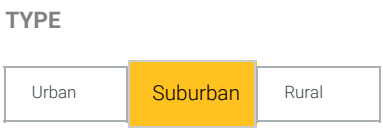
Months Supply

3.0

Avg Days Until Sale

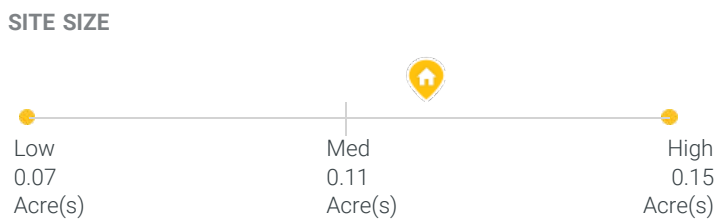
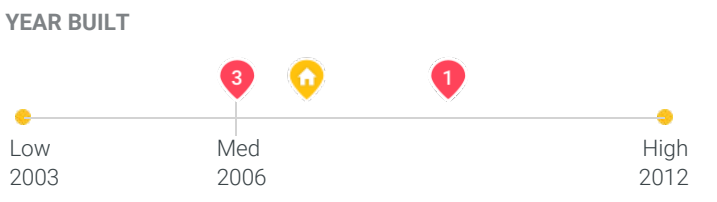
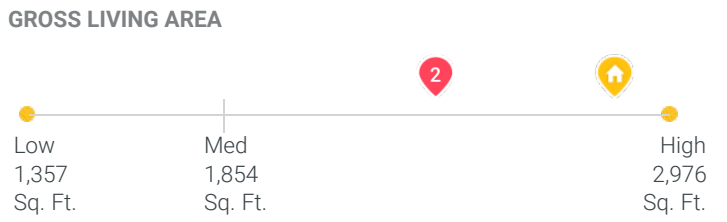
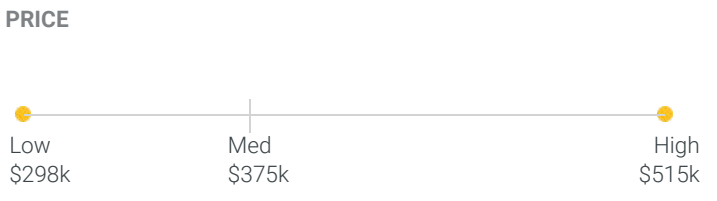
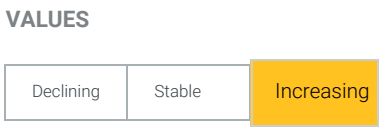
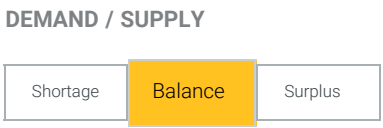
20

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

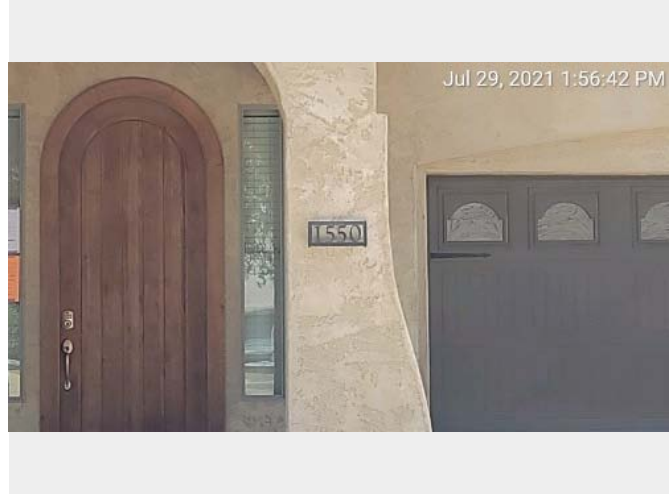
The subject is located approximately 11 miles Southeast of downtown Phoenix. The market area is comprised mostly of detached single family residences, some small apartment and condominium complexes and commercial properties. Police and fire protection are adequate. Schools and areas of employment are prevalent. Typical marketing time is currently under 3 months for single family housing.



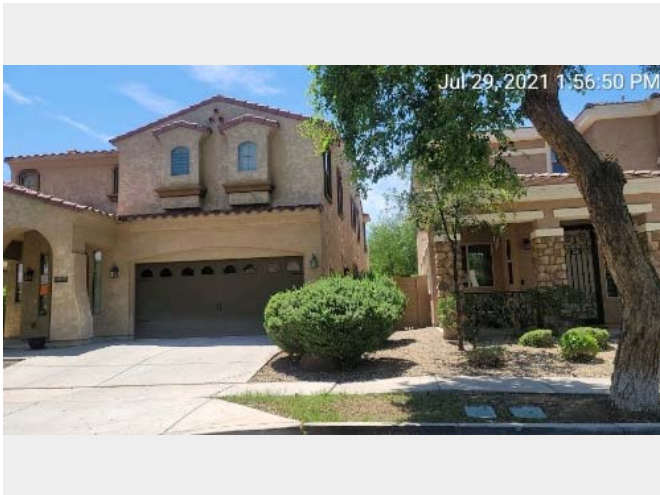
Subject Photos



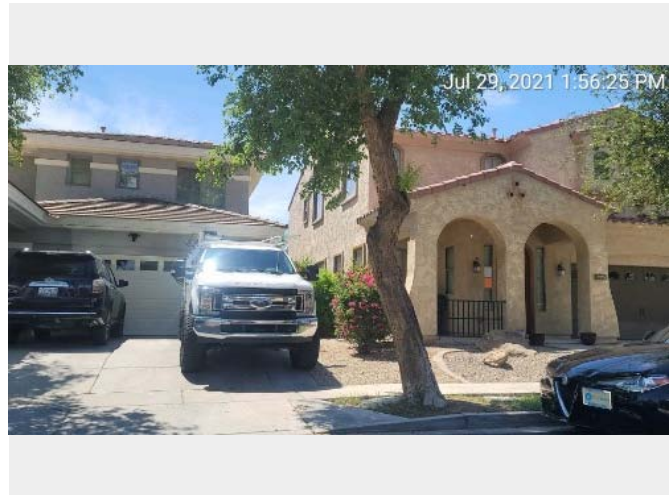
Front



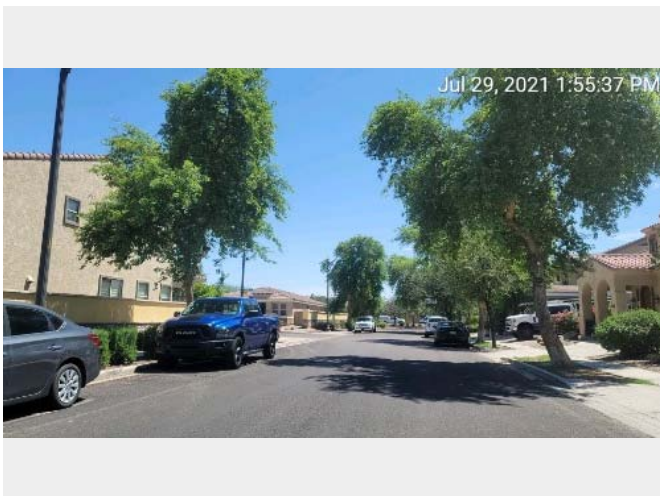
Address Verification



Side



Side



Street

Comparable Photos

Provided by
Appraiser

1 3560 E Constitution Dr
Gilbert, AZ 85296



Front

2 1527 S Ponderosa Dr
Gilbert, AZ 85296



Front

3 3323 E Windsor Dr
Gilbert, AZ 85296



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

NAME

Ricilee Faller

EFFECTIVE DATE

07/30/2021

DATE OF REPORT

08/02/2021

LICENSE #

21349

STATE

AZ

EXPIRATION

03/31/2022

COMPANY

RSDS LLC

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 Built-In Garage; 2 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$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	07/30/2021