

Subject Details

PROPERTY TYPE	GLA
SFR	2,860 Sq. Ft.
BEDS	BATHS
5	3.0
STYLE	YEAR BUILT
Contemp	1995
LOT SIZE	OWNERSHIP
0.15 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Forced Air	Refrigeration
COUNTY	APN
Maricopa	30901797

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



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

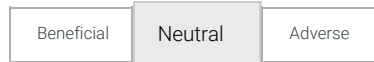
QUALITY RATING



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

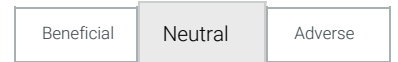
VIEW

Residential



LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

No adverse site conditions or external factors were noted. The subject property appears to be in "C3" condition, based on its age (27 years), its exterior appearance, and its description in the subject's Property Condition Inspection report.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 1568 E Barbarita Ave Gilbert, AZ 85234 	 1307 E Barbarita Ave Gilbert, AZ 85234 	 1467 E Aspen Ave Gilbert, AZ 85234 	 514 N Cobblestone St Gilbert, AZ 85234 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.33 miles	0.13 miles	0.37 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records	MLS; Public Records	MLS; Public Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	10/08/2021	04/22/2021	08/05/2021				
SALE PRICE/PPSF	--	\$640,000	\$224/Sq. Ft.	\$515,000	\$180/Sq. Ft.	\$445,000	\$200/Sq. Ft.	
CONTRACT/ PENDING DATE	--	11/03/2021		05/17/2021	\$41,200	08/08/2021	\$22,300	
SALE DATE	--	11/30/2021		06/17/2021		08/30/2021		
DAYS ON MARKET	--	15		35		3		
LOCATION	N; Res	B; Other: Cul-de-Sac	-\$10,000	N; Res		N; Res		
LOT SIZE	0.15 Acre(s)	0.23 Acre(s)	-\$10,000	0.16 Acre(s)		0.10 Acre(s)	\$7,500	
VIEW	N; Res	N; Res		N; Res		N; Res		
DESIGN (STYLE)	Contemp	Contemp		Contemp		Contemp		
QUALITY OF CONSTRUCTION	Q3	Q3		Q3		Q3		
ACTUAL AGE	27	27		26		30		
CONDITION	C3	C3		C4	\$20,000	C3		
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	11/5/3	11/6/3		11/5/3		8/4/3		
GROSS LIVING AREA	2,860 Sq. Ft.	2,860 Sq. Ft.		2,860 Sq. Ft.		2,229 Sq. Ft.	\$41,000	
BASEMENT	None	None		None		None		
HEATING	Forced Air	Forced Air		Forced Air		Forced Air		
COOLING	Refrigeration	Refrigeration		Refrigeration		Refrigeration		
GARAGE	3 GA	3 GA		3 GA		2 GA	\$10,000	
OTHER	No Pool or Spa	Play Pool	-\$15,000	Play Pool	-\$15,000	No Pool or Spa		
OTHER	None Noted	None Noted		None Noted		None Noted		
NET ADJUSTMENTS		-5.47%	-\$35,000	8.97%	\$46,200	18.16%	\$80,800	
GROSS ADJUSTMENTS		5.47%	\$35,000	14.80%	\$76,200	18.16%	\$80,800	
ADJUSTED PRICE			\$605,000		\$561,200		\$525,800	

Value Conclusion + Reconciliation



\$565,000
AS-IS VALUE

15-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Location: Within the Subject's Defined Neighborhood Boundaries Closing Dates: 05/31/2021 - 01/04/2022 Design: 2-Story Houses Year Built: 1985 - 2005 GLA: 2,200 - 3,600 Square Feet

EXPLANATION OF ADJUSTMENTS

- Comparables #2 and #3 both went under contract more than 90 days prior to the effective appraisal date (comparable #2 also closed more than six months previous) and were adjusted for time based on a 1.0% monthly appreciation rate (rounded) from these contract dates in order to account for the increasing property values in the subject market area during recent months. - Comparable #1 was adjusted downward by \$10,000 for its superior cul-de-sac location. - Lot size differences in excess of 1,000 square feet were adjusted by \$3.00 per square foot (rounded) in the site section. - Comparables #2 and #3 both differ in age from the subject by three years or less (a nominal amount) and warrant no age adjustments. - Comparable #2 was in "C4" condition, per its ARMLS listing and interior photographs, for which a positive \$20,000 condition adjustment was applied. - No adjustments were applied in the room count section for differences in bedroom totals, as market data support no such adjustments. - Comparable #3 differs in gross living area from the subject by greater than 10% (the standard guideline), for which a \$65.00 per square foot GLA adjustment was applied. - Comparable #3 was adjusted upward by \$10,000 for its lack of a third garage parking space. - Comparables #1 and #2 were both adjusted downward by \$15,000 for their inclusion of an inground swimming pool.


ADDITIONAL COMMENTS (OPTIONAL)

The subject's prior sale from 01/04/2022 was an investor purchase and does not appear to have been an "Arms-Length" transaction, which accounts for the difference between the subject's previous selling price and its current appraised value.

Reconciliation Summary

All three comparable sales are closed transactions of 2-story houses from the subject's general market area. Comparables #1 and #2 are located in the subject's immediate Vista Estancia neighborhood, while comparable #3 was selected from Stonecreek, a competing neighborhood with similar appeal. The three comparables vary in adjusted values by more than 15% and unadjusted selling prices by greater than 20% (the standard guidelines), but were the best available closed comparable sales for the subject property and were all weighted in the subject's final opinion of value, with comparable #1 weighted most heavily because of its more recent closing/contract dates and its lower net and gross adjustment totals.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

No adverse site conditions or external factors were noted. The subject property appears to be in "C3" condition, based on its age (27 years), its exterior appearance, and its description in the subject's Property Condition Inspection report.

Neighborhood and Market

From Page 6

Property values are currently increasing in the subject market area, with a predominance of conventional loans and cash transactions in the area. The Arizona Regional Multiple Listing Service reports an average selling price of \$259.82 per square foot of living area for detached, single family houses in the subject's 85234 zip code during the most recent six-month period, with an average marketing time of 24 days. The same figures during the previous six-month period were \$234.59 per square foot and 21 days, respectively, demonstrating a substantial increase in property values in the subject market area during the last six months. U.S. Route 60 (the Superstition Freeway) extends approximately 1.5 miles north of the subject neighborhood, providing convenient expressway access. REO activity appears to be minimal in the subject neighborhood, while schools, shopping centers, public transportation and recreational facilities are accessible.

Analysis of Prior Sales & Listings

From Page 5

Per Maricopa County public tax records, the prior sale of the subject property was a private cash purchase (with no ARMLS listing) by an investor.

Highest and Best Use Additional Comments

The subject's highest and best use is single family residential, as the subject is zoned for single family residential use only.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Jan 4, 2022

Price

\$471,100

Data Source

Public Records
20220007613

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

01/13/2022

SALES AND LISTING HISTORY ANALYSIS

Per Maricopa County public tax records, the prior sale of the subject property was a private cash purchase (with no ARMLS listing) by an investor.

Order Information

BORROWER

Catamount Properties 2018
LLC

LOAN NUMBER

47352

PROPERTY ID

31909642

ORDER ID

7867795

ORDER TRACKING ID

01.05.22_CV

TRACKING ID 1

01.05.22_CV

Legal

OWNER

CATAMOUNT PROPERTIES
2018 LLC

ZONING DESC.

Residential

ZONING CLASS

SF-7

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 4 VISTA ESTANCIA MCR 037320, in Section 8,
Township 1 South, Range 6 East

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

\$2,616

HOA FEES

\$40 Per Month

PROJECT TYPE

PUD

FEMA FLOOD ZONE

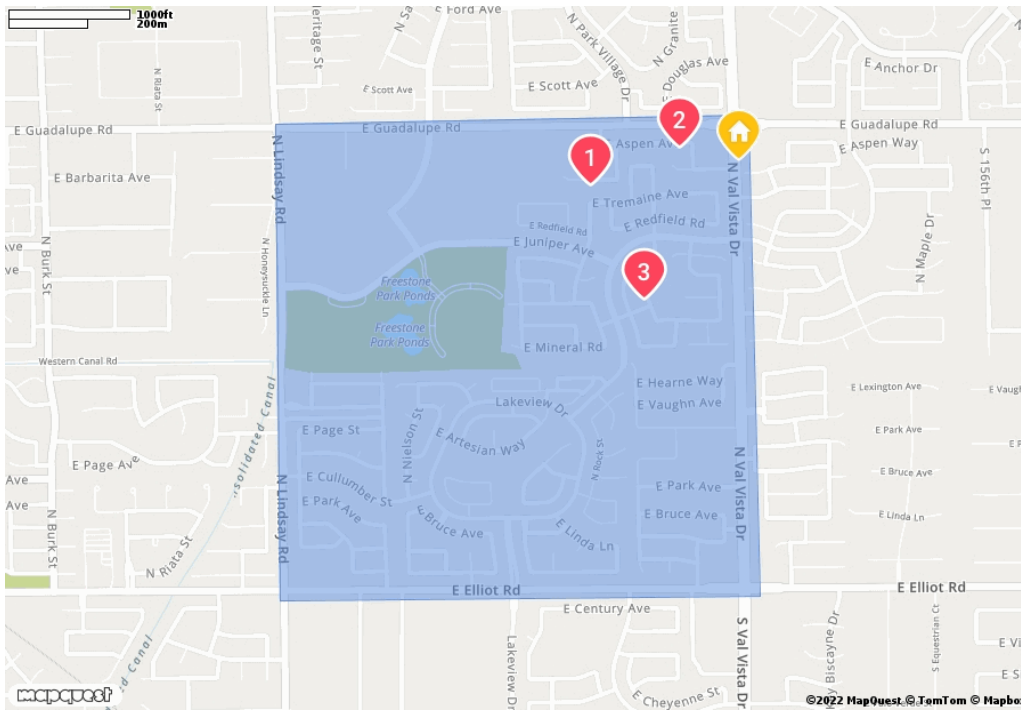
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

40

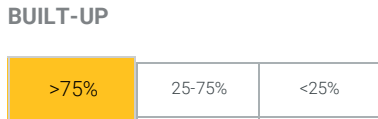
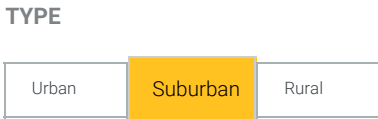
Months Supply

1.0

Avg Days Until Sale

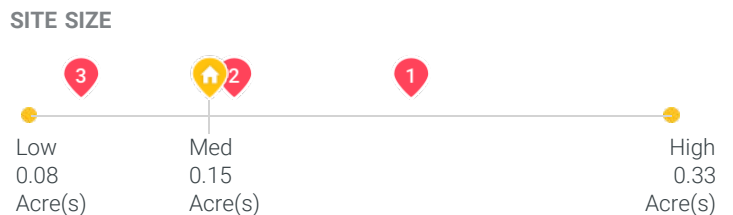
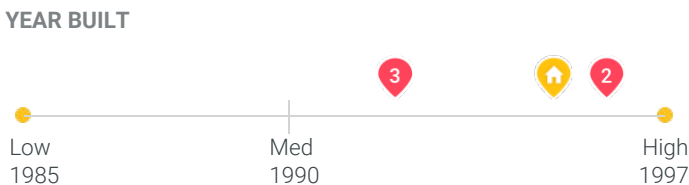
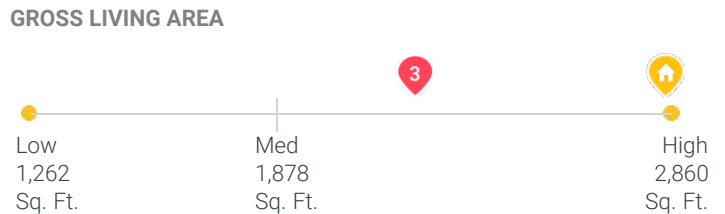
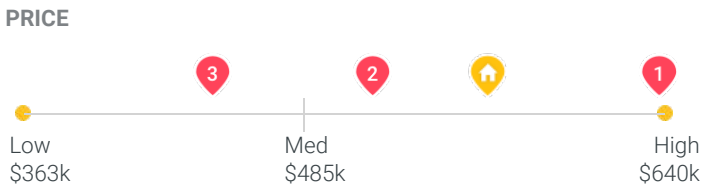
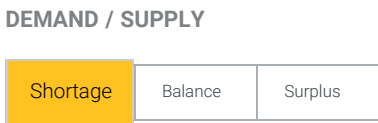
22

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Property values are currently increasing in the subject market area, with a predominance of conventional loans and cash transactions in the area. The Arizona Regional Multiple Listing Service reports an average selling price of \$259.82 per square foot of living area for detached, single family houses in the subject's 85234 zip code during the most recent six-month period, with an average ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



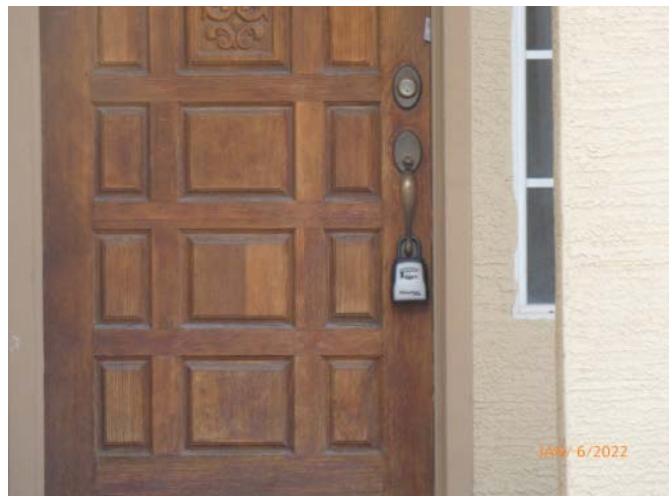
Side



Side



Street



Other

Comparable Photos

Provided by
Appraiser

1 1307 E Barbarita Ave
Gilbert, AZ 85234



Front

2 1467 E Aspen Ave
Gilbert, AZ 85234



Front

3 514 N Cobblestone St
Gilbert, AZ 85234



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 LaDawn Starks, 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 LaDawn Starks 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
	Paul Botts	01/06/2022	01/14/2022
LICENSE #	STATE	EXPIRATION	COMPANY
21081	AZ	11/30/2023	Eagle Appraisal

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 3 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject is maintained.
SIGNIFICANT REPAIRS NEEDED	✓ No	Subject does not show any exterior damage.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject is located in a conforming neighborhood with homes of similar style and age.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The homes in the neighborhood seem to be maintained.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	⚠ Yes	The subject backs up to Walgreens. The location does not have a negative affect on the property.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	The roads in the neighborhood are maintained.
NEGATIVE EXTERNALITIES	✓	No	Subject is located in a conforming neighborhood with homes of similar style and age. The homes in the neighborhood seem to be maintained.
POSITIVE EXTERNALITIES	✓	Yes	Subject is located in a conforming neighborhood with homes of similar style and age. The homes in the neighborhood seem to be maintained.

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
/LaDawn Starks/	SA634274000	LaDawn Starks	LRA Real Estate Group LLC	01/06/2022