

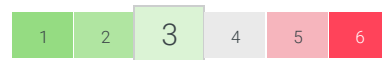
Subject Details

PROPERTY TYPE	GLA
SFR	2,429 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Contemp	1997
LOT SIZE	OWNERSHIP
9,561 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Maricopa	30407115

Analysis Of Subject

Provided by Appraiser

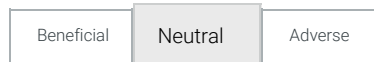
CONDITION RATING



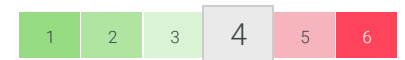
The property is well maintained and feature limited repairs due to normal wear and tear.

VIEW

🏠 Residential



QUALITY RATING



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

LOCATION

🏠 Residential


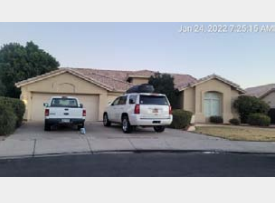





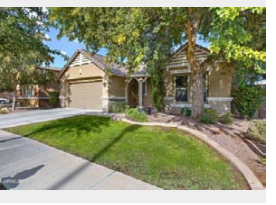


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

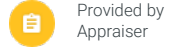
Subject site appeared to be typical in size and quality of landscaping for this market area. No adverse conditions were known or reported.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 3624 E Encinas Ave Gilbert, AZ 85234 	 3436 E Cody Ave Gilbert, AZ 85234 	 3884 E Indigo Bay Dr Gilbert, AZ 85234 	 3470 E Desert Lane Gilbert, AZ 85234 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.25 miles	0.48 miles	0.46 miles
DATA/ VERIFICATION SOURCE	MLS; Tax Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	11/15/2021	07/23/2021	11/22/2021
SALE PRICE/PPSF	--	\$600,000 \$257/Sq. Ft.	\$545,000 \$213/Sq. Ft.	\$539,000 \$263/Sq. Ft.
CONTRACT/ PENDING DATE	--	12/07/2021	07/21/2021	12/21/2021
SALE DATE	--	01/06/2022	08/16/2021	01/18/2022
DAYS ON MARKET	--	23	5	49
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	9,561 Sq. Ft.	9,311 Sq. Ft.	9,448 Sq. Ft.	6,600 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Contemp	Contemp	Contemp	Contemp
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	25	19	23	11
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/4/2	7/3/2.1	8/4/2	6/3/2
GROSS LIVING AREA	2,429 Sq. Ft.	2,335 Sq. Ft.	2,554 Sq. Ft.	2,047 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GA	3 GA	3 GA	2 GA
OTHER	Pool	Pool	None	None
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.42% -\$2,500	4.59% \$25,000	8.35% \$45,000
GROSS ADJUSTMENTS		0.42% \$2,500	4.59% \$25,000	12.06% \$65,000
ADJUSTED PRICE		\$597,500	\$570,000	\$584,000

Value Conclusion + Reconciliation



\$570,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

All sales were taken from within the subject neighborhood and were chosen due to style, location and overall market appeal.

EXPLANATION OF ADJUSTMENTS

Difference in number of rooms was given consideration in the gross living area adjustment. No adjustment was made for difference in site size as all sites appeared similar and the typical buyer would not be able to visualize the difference.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The sales comparison approach is considered the best indicator of current market value for the subject. The cost approach was not considered to be applicable. The income approach was excluded due to single family dwellings in this market area are not typically purchased for their income producing potential.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Subject site appeared to be typical in size and quality of landscaping for this market area. No adverse conditions were known or reported.

Neighborhood and Market

From Page 6

The subject site was located in a typical residential neighborhood with similar style, quality and condition detached single family dwellings in good condition and was in close proximity to neighborhood amenities and services.

Analysis of Prior Sales & Listings

From Page 5

The subject was listed for \$540,000.00 10/21/2021, contract date 01/07/22. Closed 01/07/2022.

Highest and Best Use Additional Comments

HIGHEST AND BEST USE: the reasonably probable and legal use of property, that is physically possible, appropriately supported, and financially feasible, and that results in the highest value. In order to be considered as the highest and best use of a property, any potential use must pass a series of tests. The exact definition of highest and best use varies, but generally the use must be the following: legally allowable, physically possible, financially feasible, maximally productive. The subject appeared to meet these test.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Jan 20, 2022

Price

\$540,000

Data Source

MLS 6310493

LISTING STATUS

Listed in Past Year

● Pending

Jan 7, 2022

\$550,000

MLS 6310493

● Withdrawn

Oct 27, 2021

\$550,000

MLS 6310493

DATA SOURCE(S)

MLS

● Active

Oct 21, 2021

\$550,000

MLS 6310493

EFFECTIVE DATE

01/26/2022

SALES AND LISTING HISTORY ANALYSIS

The subject was listed for \$540,000.00 10/21/2021, contract date 01/07/22. Closed 01/07/2022.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

47687

PROPERTY ID

32010595

ORDER ID

7911364

ORDER TRACKING ID

01.21.22_CV

TRACKING ID 1

01.21.22_CV

Legal

OWNER

PARADISE PROPERTIES AZ LLC

ZONING DESC.

Residential

ZONING CLASS

R-8

ZONING COMPLIANCE

Legal

LEGAL DESC.

CAROL RAE RANCH MCR 395-24

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

\$2,817

HOA FEES

\$512 Per Year

PROJECT TYPE

PUD

FEMA FLOOD ZONE

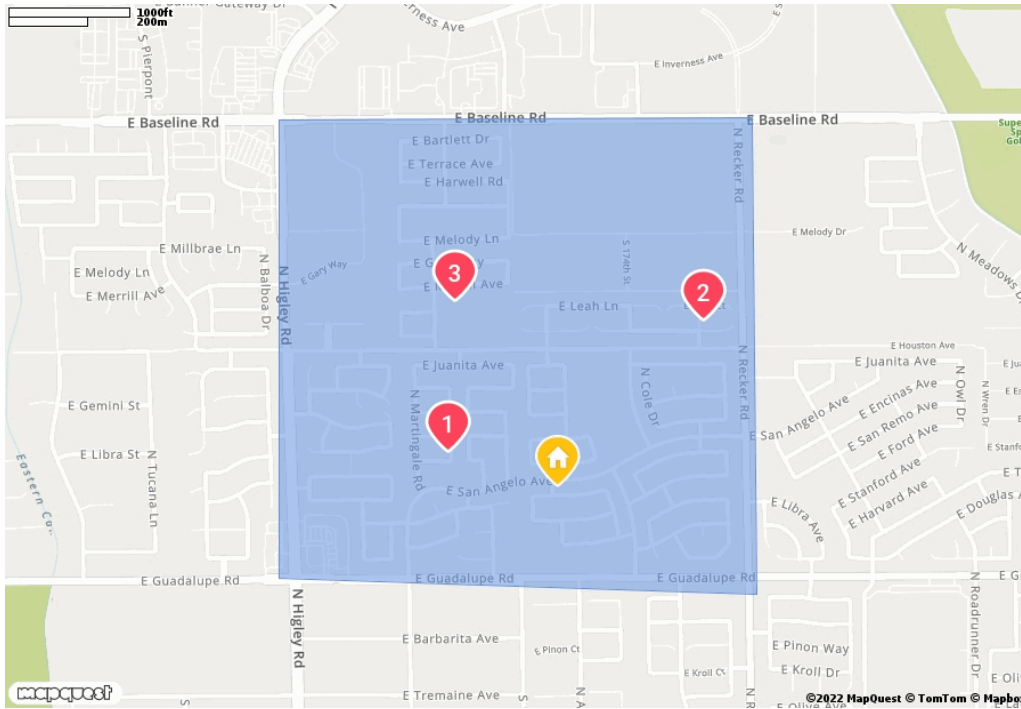
04013C2755M

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

67

Months Supply

2.0

Avg Days Until Sale

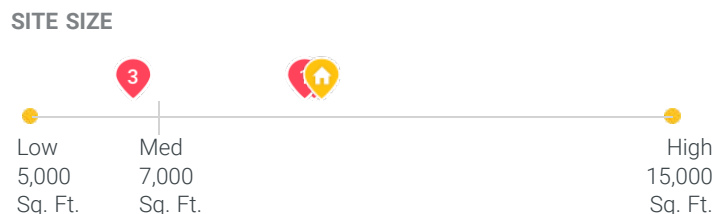
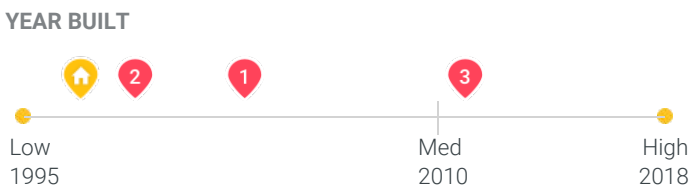
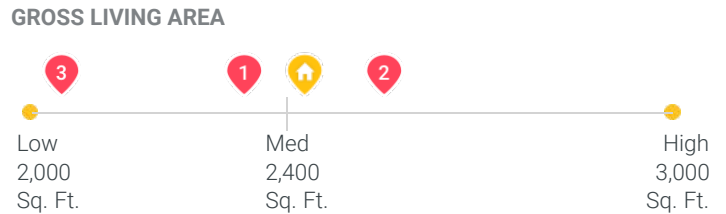
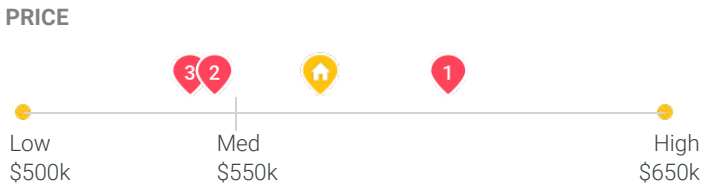
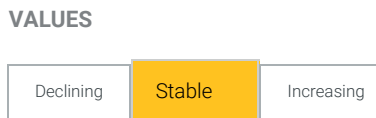
30

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

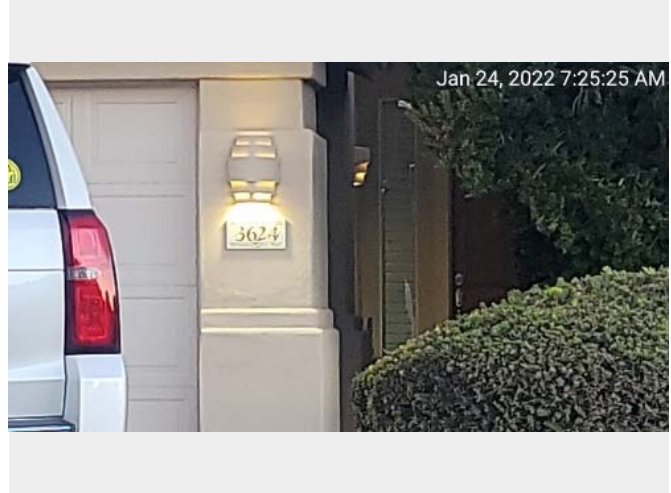
The subject site was located in a typical residential neighborhood with similar style, quality and condition detached single family dwellings in good condition and was in close proximity to neighborhood amenities and services.



Subject Photos



Front



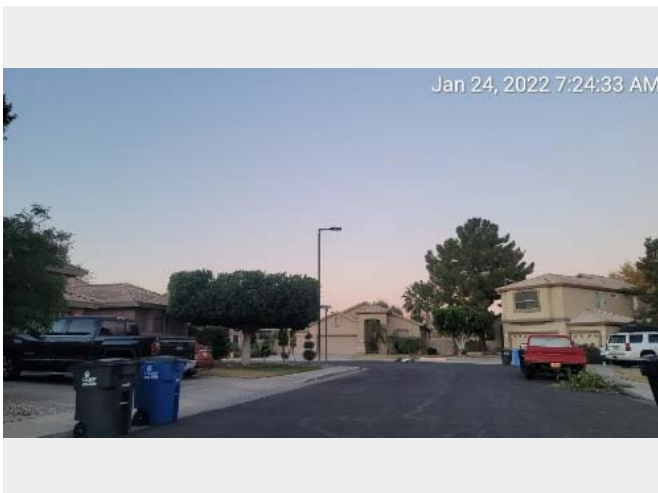
Address Verification



Side



Side



Street

Comparable Photos

Provided by
Appraiser

1 3436 E Cody Ave
Gilbert, AZ 85234



Front

2 3884 E Indigo Bay Dr
Gilbert, AZ 85234



Front

3 3470 E Desert Lane
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 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



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 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

VJ Rayunas

EFFECTIVE DATE

01/27/2022

DATE OF REPORT

01/27/2022

LICENSE #

1003066

STATE

AZ

EXPIRATION

07/31/2023

COMPANY

Kelly Real Estate Services Inc

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	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	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	01/24/2022