

Subject Details

PROPERTY TYPE	GLA
SFR	2,569 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Ranch	2003
LOT SIZE	OWNERSHIP
1.11 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Electric	Refrigeration
COUNTY	APN
Maricopa	21169103E

Analysis Of Subject

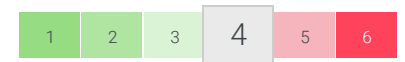
Provided by Appraiser

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.

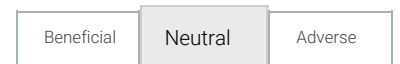
VIEW

▲ Mountain



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. From interior pictures listed on the ARMLS and pictures provided by the inspector, the subject appears to be in average condition. The subject appears to be of a ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 1925 E Primrose Path Desert Hills, AZ 85086 	 1833 E Primrose Path Desert Hills, AZ 85086 	 1627 E Maddock Rd Phoenix, AZ 85086 	 37212 N 19th St Phoenix, AZ 85086 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.11 miles	0.39 miles	3.48 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	12/17/2020	08/23/2021	12/14/2021
SALE PRICE/PPSF	--	\$648,000 \$245/Sq. Ft.	\$682,900 \$293/Sq. Ft.	\$691,000 \$300/Sq. Ft.
CONTRACT/ PENDING DATE	--	01/26/2021	09/27/2021	12/24/2021
SALE DATE	--	02/25/2021	10/25/2021	01/27/2022
DAYS ON MARKET	--	70	63	49
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	1.11 Acre(s)	1.15 Acre(s)	1.10 Acre(s)	1.10 Acre(s)
VIEW	B; Mtn	B; Mtn	B; Mtn	B; Mtn
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	19	22	23	5
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/4/2.1	6/4/2 \$5,000	6/4/2 \$5,000	6/4/2.1
GROSS LIVING AREA	2,569 Sq. Ft.	2,645 Sq. Ft.	2,330 Sq. Ft. \$60,005	2,307 Sq. Ft. \$65,780
BASEMENT	None	None	None	None
HEATING	Electric	Electric	Electric	Electric
COOLING	Refrigeration	Refrigeration	Refrigeration	Refrigeration
GARAGE	2 GA	3 GA -\$10,000	3 GA -\$10,000	3 GA -\$10,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.77% -\$5,000	8.05% \$55,005	8.07% \$55,780
GROSS ADJUSTMENTS		2.31% \$15,000	10.98% \$75,005	10.97% \$75,780
ADJUSTED PRICE		\$643,000	\$737,905	\$746,780

Value Conclusion + Reconciliation



\$645,000
AS-IS VALUE

8-69 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. All comparables have sold within the past 6 months and are located within 1 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. 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. 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. Homes that are not comparable to the subject property (and only considered to bracket a specific feature) are not used in this report. Gross living adjustments were made using \$XX per square foot for comparables with differences greater than 100sf. It should be noted that no total room count adjustments were made for differences in the subject vs. comparables, adjustments have been made in the overall total gross living area.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The sales comparison approach was given the most weight in the valuation as it reflects the actions of typical buyers and sellers in today's market.

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. From interior pictures listed on the ARMLS and pictures provided by the inspector, the subject appears to be in average condition. The subject appears to be of average quality which is typical for the market area.

Neighborhood and Market

From Page 7

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.

Analysis of Prior Sales & Listings

From Page 5

Per the ARMLS and county records, the subject sold 01/24/2022 for \$645,000.

Highest and Best Use Additional Comments

The subject is zoned rural residential. The subject is rural residential.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Jan 24, 2022

Price

\$645,000

Data Source

MLS 6337054

LISTING STATUS

Listed in Past Year

● Contingent

Jan 8, 2022

\$648,000

MLS 6337054

● Withdrawn

Jan 8, 2022

\$648,000

MLS 6337054

DATA SOURCE(S)

MLS

● Active

Jan 3, 2022

\$648,000

MLS 6337054


EFFECTIVE DATE

02/01/2022

SALES AND LISTING HISTORY ANALYSIS

Per the ARMLS and county records, the subject sold 01/24/2022 for \$645,000.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	47717
PROPERTY ID	ORDER ID
32024864	7918318
ORDER TRACKING ID	TRACKING ID 1
01.25.22_CV	01.25.22_CV

Legal

OWNER	ZONING DESC.
MICHELLE V WILLIAMS	Residential
ZONING CLASS	ZONING COMPLIANCE
RU-43	Legal
LEGAL DESC.	
POR OF S2 N2 NE4 SW4 SEC 34 DAF COM CENT SD SEC 34 TH S 325.73F TO NE COR S2 N2 NE4 SW4 SD SEC 34 TH W 148.96F TO TPOB TH S	

Highest and Best Use

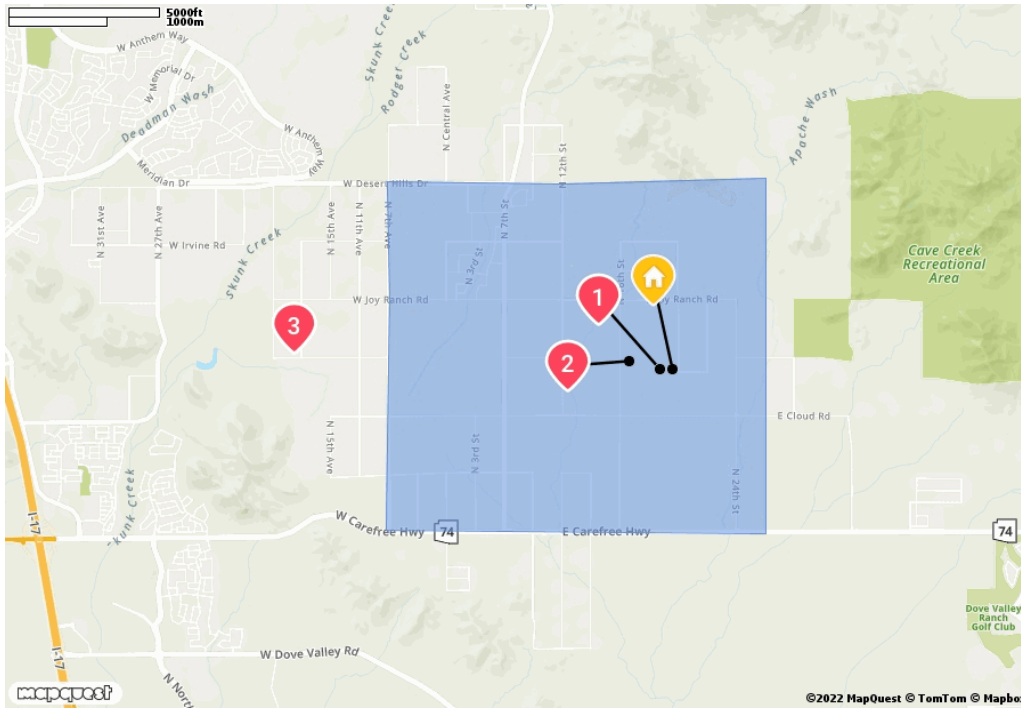
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$2,555	N/A	N/A
FEMA FLOOD ZONE		
04013C0860L		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

7

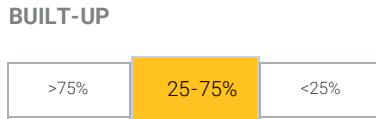
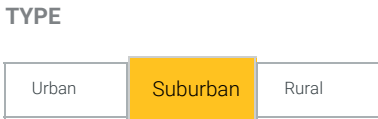
Months Supply

2.9

Avg Days Until Sale

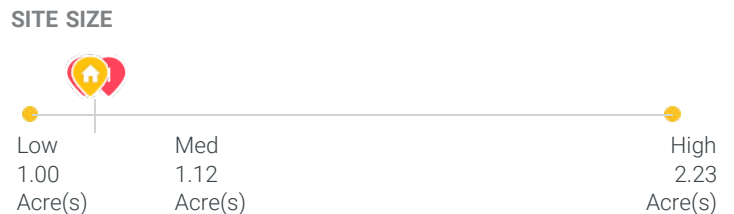
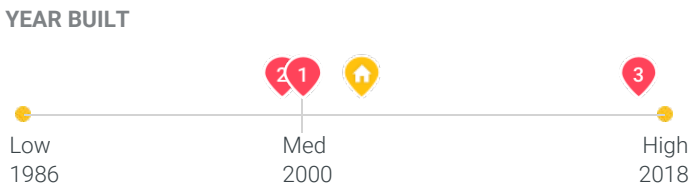
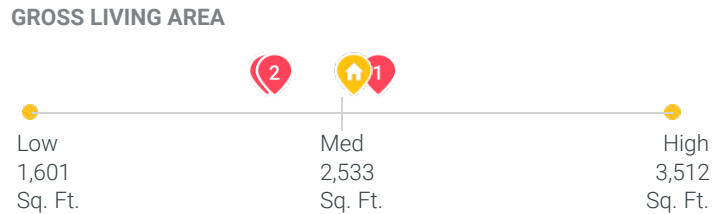
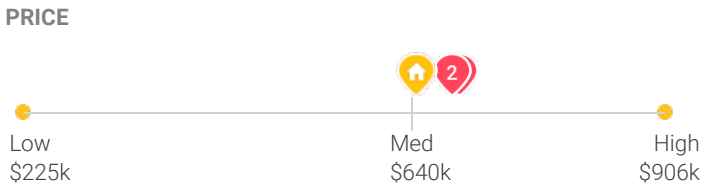
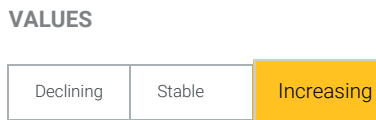
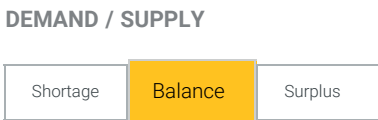
36

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

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.



Subject Photos



Front



Address Verification



Side



Street

Comparable Photos

Provided by
Appraiser

1 1833 E Primrose Path
Desert Hills, AZ 85086



Front

2 1627 E Maddock Rd
Phoenix, AZ 85086



Front

3 37212 N 19th St
Phoenix, AZ 85086



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 Randy Abdin, 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))

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 Randy Abdin 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

01/27/2022

DATE OF REPORT

02/01/2022

LICENSE #

21349

STATE

AZ

EXPIRATION

03/31/2022

COMPANY

RSDS LLC

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

It should be noted that the subject was NOT viewed by this appraiser and is performing an appraisal from the appraiser's desk/hybrid appraisal only. All interior/exterior data provided in this report was gathered from a local real estate agent, broker, third party agent, ARMLS, assessor and county records, and in some cases estimated based upon local knowledge of similar homes in the subject market area. No liability is assumed as to the interior/exterior condition of the subject by this appraiser. All photo's, sketch and inspection data was not collected by this appraiser. Again; the subject's sketch, interior, and exterior information was gathered by a real estate agent/broker/third party agent (see collateral inspection and sketch attached), the subject was NOT viewed or inspected by this appraiser and is performing an appraisal from the appraiser's desk/hybrid appraisal only. All photo's, sketch and inspection data was not collected by this appraiser. Clarification on Scope of Inspection: Per the scope of work identified, the visual interior and exterior inspection was not completed by the appraiser, however, was completed by the above named inspector who collected the information through an internal and exterior inspection. The information provided is deemed sufficient to comply with the requirements of the scope of work

Property Condition Inspection

Provided by
Onsite Inspector



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





Condition & Marketability

CONDITION	✓ Good	Subject looks well maintained shows it closed and sold on MLS on 01.24/2022. uploaded MLS sheet
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		Fair	Dirst road.
NEGATIVE EXTERNALITIES		Yes	Dirst road
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
/Randy Abdin/	SA5084160000	Randy Abdin	Haz realty	01/27/2022