

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	3604 N 38th Street Unit 16, Phoenix, AZ 85018	Order ID	8592014	Property ID	33839520
Inspection Date	01/25/2023	Date of Report	01/25/2023		
Loan Number	50589	APN	127-24-086		
Borrower Name	Catamount Properties 2018 LLC	County	Maricopa		

Tracking IDs

Order Tracking ID	01.23.23 BPO Citi.CS Update	Tracking ID 1	01.23.23 BPO Citi.CS Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CATAMOUNT PROPERTIES 2018 LLC	Condition Comments The subject property is in Good Exterior Condition. The subject's attached MLS Listing shows that the subject is in Good and Updated Condition.
R. E. Taxes	\$691	
Assessed Value	\$161,000	
Zoning Classification	Residential	
Property Type	Condo	
Occupancy	Vacant	
Secure?	Yes (Doors appear secure.)	
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Linden Townhomes 480-355-1190	
Association Fees	\$330 / Month (Pool,Other: Common Area Maint.)	
Visible From Street	Visible	
Road Type	Private	

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments Inventory is increasing, and demand is decreasing within the subject's market area. REO/SS are less than 1% of recent sales and listings in this area.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$150,000 High: \$650,000	
Market for this type of property	Decreased 10 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3604 N 38th Street Unit 16	4553 E Rhonda Dr	3002 N 32nd St 19	3807 N 30th St 5
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85018	85018	85018	85016
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.13 ¹	0.87 ¹	0.96 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$385,000	\$385,000	\$398,000
List Price \$	--	\$379,500	\$385,000	\$355,000
Original List Date		10/11/2022	12/03/2022	08/19/2022
DOM · Cumulative DOM	-- · --	61 · 106	53 · 53	159 · 159
Age (# of years)	49	50	56	48
Condition	Good	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Townhome	2 Stories Townhome	1 Story Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	1,008	1,024	928	997
Bdrm · Bths · ½ Bths	2 · 2	2 · 1 · 1	2 · 1	2 · 1 · 1
Total Room #	5	5	4	4
Garage (Style/Stalls)	Carport 1 Car	Carport 2 Car(s)	Carport 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	None	None	None

* Listing 1 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Listing 1 is very similar in GLA and Condition to the subject property. The comp is inferior in bathroom counts to the subject.

Listing 2 Listing Comp 2 is inferior in GLA and Room Counts to the subject property. The comp is similar in condition to the subject property.

Listing 3 List Comp 3 is very similar in GLA to the subject property. The comp is inferior in condition and bathroom counts to the subject.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3604 N 38th Street Unit 16	3001 N 38th St Unit 5	4203 N 36th St Unit 9	3416 N 44th St Unit 1
City, State	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85018	85018	85018	85018
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.48 ¹	0.58 ¹	0.77 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$357,000	\$395,000	\$329,900
List Price \$	--	\$350,000	\$385,000	\$310,000
Sale Price \$	--	\$350,000	\$365,000	\$292,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/28/2022	10/17/2022	12/16/2022
DOM · Cumulative DOM	-- · --	42 · 54	46 · 82	80 · 119
Age (# of years)	49	48	60	54
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	1	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Townhome	1 Story Townhome	1 Story Townhome	2 Stories Townhome
# Units	1	1	1	1
Living Sq. Feet	1,008	1,146	876	1,044
Bdrm · Bths · ½ Bths	2 · 2	2 · 2	2 · 2	2 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Carport 1 Car	Carport 2 Car(s)	Carport 1 Car	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0 acres	0 acres	0 acres	0 acres
Other	None	None	None	None
Net Adjustment	--	-\$14,000	+\$4,000	\$0
Adjusted Price	--	\$336,000	\$369,000	\$292,000

* Sold 3 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** GLA -\$2000, Carport -\$2000, Concessions -\$10000, Total: -\$14000 Sold Comp 1 is superior in GLA to the subject property. The comp is similar in condition and room counts to the subject property.
- Sold 2** GLA +\$4000, Total: +\$4000 Sold Comp 2 is inferior in GLA to the subject property. The comp is similar in condition and room counts to the subject property.
- Sold 3** No adjustment is necessary for this comp due to its similar attributes to the subject property. Sale 3 is very similar to the subject property based on GLA, Room Counts and Condition.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Wedgewood Homes Realty	MLS #6507260					
Listing Agent Name	Eric Fox						
Listing Agent Phone	602-531-1381						
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	07/15/2022	\$210,000	Tax Records
01/13/2023	\$350,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$355,000	\$355,000
Sales Price	\$330,000	\$330,000
30 Day Price	\$320,000	--
Comments Regarding Pricing Strategy		
<p>The subject property is a Townhome with Condo Ownership, which is in overall good condition on the exterior. The subject's attached current MLS Listing shows that the subject is in Good and Updated Condition. Comps have been selected for this report which are in similar condition. One inferior condition listing comp was used due to limited similar comps. The exterior of the subject property does not appear to be in need of major repairs. Comps were searched for within a distance of 1.25 Miles and back 6 months in time. Listing comps were searched for slightly beyond 1 Mile due to limited similar attribute comps. It was necessary to search beyond 3 months time for sold comps as there were limited recent similar sales in this area. The GLA Tolerance searched for similar comps was +/- 30% of the subject's Sq. Ft. Inventory is increasing, and demand is decreasing within the subject's market area. REO/SS are less than 1% of recent sales and listings in this area. Similar comps within the subject's market area support a Sale Price which is slightly lower than the subject's current list price. The subject's price has been bracketed within the range of comp values, with the most weight placed on Sale 3.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The current report has included the most current and most proximate data available to support the price conclusion. The broker's comps are
Notes appropriate for the subject's attributes, surrounding amenities and market conditions. Thus, the price conclusion appears to be adequately supported

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Listing Photos

L1 4553 E RHONDA DR
Phoenix, AZ 85018



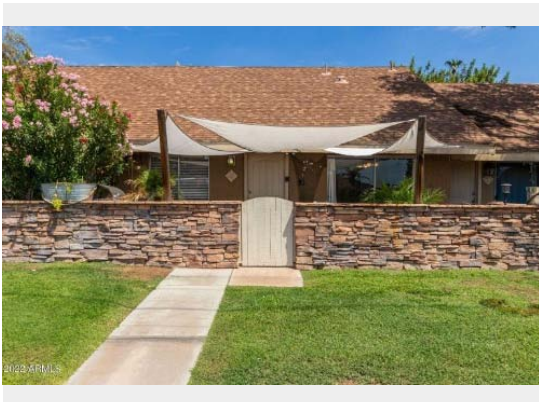
Front

L2 3002 N 32ND ST 19
Phoenix, AZ 85018



Front

L3 3807 N 30TH ST 5
Phoenix, AZ 85016



Front

Sales Photos

S1 3001 N 38th St Unit 5
Phoenix, AZ 85018



Front

S2 4203 N 36th St Unit 9
Phoenix, AZ 85018



Front

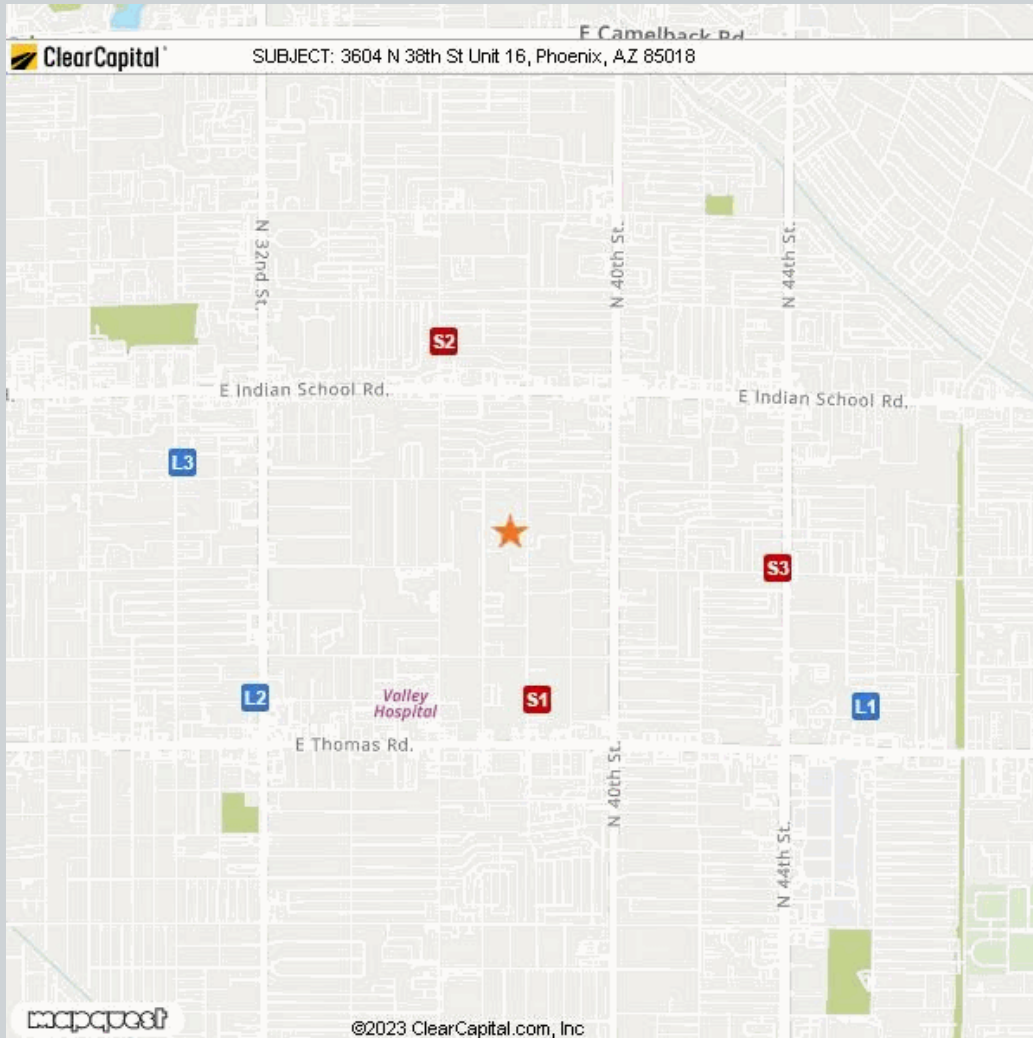
S3 3416 N 44th St Unit 1
Phoenix, AZ 85018



Front

ClearMaps Addendum

Address ★ 3604 N 38th Street Unit 16, Phoenix, AZ 85018
Loan Number 50589 **Suggested List** \$355,000 **Suggested Repaired** \$355,000 **Sale** \$330,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3604 N 38th Street Unit 16, Phoenix, AZ 85018	--	Parcel Match
L1 Listing 1	4553 E Rhonda Dr, Phoenix, AZ 85018	1.13 Miles ¹	Parcel Match
L2 Listing 2	3002 N 32nd St 19, Phoenix, AZ 85018	0.87 Miles ¹	Parcel Match
L3 Listing 3	3807 N 30th St 5, Phoenix, AZ 85016	0.96 Miles ¹	Parcel Match
S1 Sold 1	3001 N 38th St Unit 5, Phoenix, AZ 85018	0.48 Miles ¹	Parcel Match
S2 Sold 2	4203 N 36th St Unit 9, Phoenix, AZ 85018	0.58 Miles ¹	Parcel Match
S3 Sold 3	3416 N 44th St Unit 1, Phoenix, AZ 85018	0.77 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Matthew Desaulniers	Company/Brokerage	Sunny Life Real Estate LLC
License No	BR638988000	Address	530 E McDowell Road Phoenix AZ 85004
License Expiration	06/30/2024	License State	AZ
Phone	6023500495	Email	mattdesaulniers@gmail.com
Broker Distance to Subject	4.07 miles	Date Signed	01/25/2023

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) 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. 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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.