

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.

<b>Address</b>	22125 N 29th Avenue Unit 117, Phoenix, AZ 85027	<b>Order ID</b>	8423550	<b>Property ID</b>	33283502
<b>Inspection Date</b>	09/14/2022	<b>Date of Report</b>	09/15/2022		
<b>Loan Number</b>	51068	<b>APN</b>	20604569		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Maricopa		

### Tracking IDs

<b>Order Tracking ID</b>	09.12.22 BPO	<b>Tracking ID 1</b>	09.12.22 BPO
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	BRIAN E DEAN	<b>Condition Comments</b> The exterior of the property and landscaping are maintained by the HOA. Conforms in appearance to other units in this gated complex. Interior is assumed to be in average condition for like units.
<b>R. E. Taxes</b>	\$1,215	
<b>Assessed Value</b>	\$162,300	
<b>Zoning Classification</b>	Residential I-P	
<b>Property Type</b>	Condo	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	Berkana at Adobe Mountain 800-788-0208	
<b>Association Fees</b>	\$220 / Month (Pool, Landscaping, Insurance, Other: water, garbage)	
<b>Visible From Street</b>	Partially Visible	
<b>Road Type</b>	Private	

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> The subject is located in a smaller gated complex of like properties. Surrounding area is mixed, with mobile homes, single family detached, commercial and interstate within one mile. Primarily all fair market sales in the area. Most properties average maintained.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$150,000 High: \$455,000	
<b>Market for this type of property</b>	Increased 2 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	22125 N 29th Avenue Unit 117	22125 N 29th Ave Unit 129	21655 N 36th Ave Unit 123	2150 W Alameda Rd Unit 2293
<b>City, State</b>	Phoenix, AZ	Phoenix, AZ	Glendale, AZ	Phoenix, AZ
<b>Zip Code</b>	85027	85027	85308	85085
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.02 <sup>1</sup>	0.97 <sup>1</sup>	1.54 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$356,000	\$377,000	\$355,000
<b>List Price \$</b>	--	\$365,000	\$376,900	\$355,000
<b>Original List Date</b>		07/07/2022	07/13/2022	07/07/2022
<b>DOM · Cumulative DOM</b>	-- · --	52 · 70	54 · 64	34 · 70
<b>Age (# of years)</b>	14	2	15	14
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	2	2	2	2
<b>Location</b>	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	3 Stories Contemp	3 Stories Contemp	3 Stories Contemp	3 Stories Contemp
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,258	1,322	1,457	1,125
<b>Bdrm · Bths · ½ Bths</b>	2 · 2 · 1	2 · 2 · 1	3 · 2 · 1	2 · 2
<b>Total Room #</b>	5	5	6	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0 acres	0 acres	0 acres	0 acres
<b>Other</b>	gated	gated	gated	gated

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

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

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

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

**Listing 1** Only comparable listing within the immediate gated subdivision. Interior is in average condition overall. Superior to the subject for year built.

**Listing 2** Second most proximate comparable listing. Located in similar gated subdivision as the subject. Property is in average condition for like properties. Superior to the subject for size.

**Listing 3** Had to expand search radius for second two bedroom comparable newer condo. Located in similar gated subdivision. Interior is in normal condition for like properties. Inferior for overall size and bath count.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	22125 N 29th Avenue Unit 117	22125 N 29th Ave Unit 112	21655 N 36th Ave Unit 111	2150 W Alameda Rd Unit 1390
<b>City, State</b>	Phoenix, AZ	Phoenix, AZ	Glendale, AZ	Phoenix, AZ
<b>Zip Code</b>	85027	85027	85308	85085
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.01 <sup>1</sup>	0.98 <sup>1</sup>	1.60 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$284,800	\$375,000	\$369,900
<b>List Price \$</b>	--	\$284,800	\$375,000	\$359,900
<b>Sale Price \$</b>	--	\$314,000	\$375,000	\$357,000
<b>Type of Financing</b>	--	Conventional	Conventional	Cash
<b>Date of Sale</b>	--	12/22/2021	04/28/2022	08/11/2022
<b>DOM · Cumulative DOM</b>	-- · --	3 · 33	3 · 35	44 · 61
<b>Age (# of years)</b>	14	14	7	14
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	2	2	2	2
<b>Location</b>	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other	Beneficial ; Other
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	3 Stories Contemp	3 Stories Contemp	3 Stories Contemp	3 Stories Contemp
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,258	1,322	1,457	1,096
<b>Bdrm · Bths · ½ Bths</b>	2 · 2 · 1	2 · 2 · 1	3 · 2 · 1	2 · 2 · 1
<b>Total Room #</b>	5	5	6	5
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0 acres	0 acres	0 acres	0 acres
<b>Other</b>	gated	gated	gated	gated
<b>Net Adjustment</b>	--	+\$10,000	-\$12,000	+\$5,500
<b>Adjusted Price</b>	--	\$324,000	\$363,000	\$362,500

\* Sold 1 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Had to expand sale date for a sale from the immediate gated subdivision as the subject property. Interior is in average condition with no upgrades noted. SC1 positive adjust for increasing values in this market area and dated sale \$10,000.
- Sold 2** Located in the same general market area as the subject; similar gated subdivision. Interior is in normal condition for like properties. SC2 negative adjust for superior size \$7,000 and bedrooms \$5,000.
- Sold 3** Had to expand search radius for comparable sale in the past three months. Located in a similar gated subdivision. Interior is in average condition for like properties. SC3 positive adjust for inferior size \$5,500.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				The property recently sold per tax records.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
--	--	--	--	Sold	09/09/2022	\$230,000	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$360,000	\$360,000
<b>Sales Price</b>	\$350,000	\$350,000
<b>30 Day Price</b>	\$340,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Only one comparable listing in the immediate gated subdivision and no sales within the past six months. Expanded to most similar subdivision within one mile for second listing and similar gated subdivision beyond one mile for second two bedroom listing. Had to expand sales date for a sale from within the immediate gated subdivision. Used most comparable other sale within one mile and expanded to competing gated complex for third sale; being another two bedroom unit and sale within the past three months.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Address Verification



Address Verification



Side



Side



Back

## Subject Photos



Street



Street



Other



## Listing Photos

**L1** 22125 N 29th Ave Unit 129  
Phoenix, AZ 85027



Front

**L2** 21655 N 36th Ave Unit 123  
Glendale, AZ 85308



Front

**L3** 2150 W Alameda Rd Unit 2293  
Phoenix, AZ 85085



Front

## Sales Photos

**S1** 22125 N 29th Ave Unit 112  
Phoenix, AZ 85027



Front

**S2** 21655 N 36th Ave Unit 111  
Glendale, AZ 85308



Front

**S3** 2150 W Alameda Rd Unit 1390  
Phoenix, AZ 85085



Front

## ClearMaps Addendum

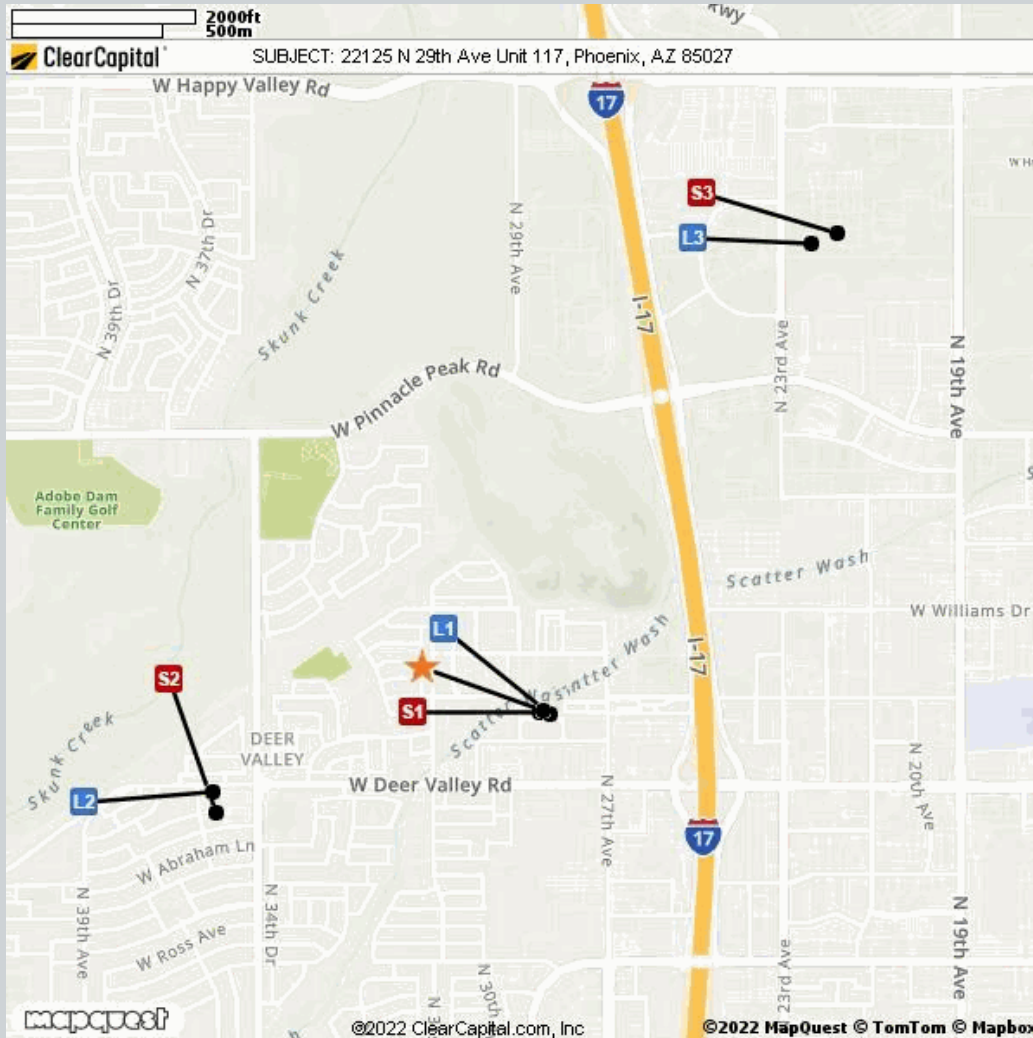
**Address** ★ 22125 N 29th Avenue Unit 117, Phoenix, AZ 85027

**Loan Number** 51068

**Suggested List** \$360,000

**Suggested Repaired** \$360,000

**Sale** \$350,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	22125 N 29th Avenue Unit 117, Phoenix, AZ 85027	--	Parcel Match
L1 Listing 1	22125 N 29th Ave Unit 129, Phoenix, AZ 85027	0.02 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	21655 N 36th Ave Unit 123, Glendale, AZ 85308	0.97 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2150 W Alameda Rd Unit 2293, Phoenix, AZ 85085	1.54 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	22125 N 29th Ave Unit 112, Phoenix, AZ 85027	0.01 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	21655 N 36th Ave Unit 111, Glendale, AZ 85308	0.98 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2150 W Alameda Rd Unit 1390, Phoenix, AZ 85085	1.60 Miles <sup>1</sup>	Parcel Match

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

<sup>2</sup> 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

<b>Broker Name</b>	Eugene Hastings	<b>Company/Brokerage</b>	Eugene Hastings PLLC
<b>License No</b>	BR531883000	<b>Address</b>	5537 E Voltaire Ave Scottsdale AZ 85254
<b>License Expiration</b>	07/31/2023	<b>License State</b>	AZ
<b>Phone</b>	6155877119	<b>Email</b>	foxtrotterj@gmail.com
<b>Broker Distance to Subject</b>	10.62 miles	<b>Date Signed</b>	09/15/2022

*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:

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