

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	12088 W Cabrillo Drive, Arizona City, AZ 85123	Order ID	8644873	Property ID	33975297
Inspection Date	03/10/2023	Date of Report	03/10/2023		
Loan Number	51142	APN	51163697		
Borrower Name	Catamount Properties 2018 LLC	County	Pinal		

Tracking IDs

Order Tracking ID	03.06.23 BPO Citi-CS Update	Tracking ID 1	03.06.23 BPO Citi-CS Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CATAMOUNT PROPERTIES 2018 LLC,	Condition Comments Subject has been maintained and is showing no signs of immediate repairs needed.
R. E. Taxes	\$674	
Assessed Value	\$8,100	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Closed and locked up)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Neighborhood is in a more rural area with no HOA.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$176,000 High: \$415,000	
Market for this type of property	Decreased 6 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	12088 W Cabrillo Drive	12228 W Cabrillo Dr	12600 W Madero Dr	13525 S Burma Rd
City, State	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ
Zip Code	85123	85123	85123	85123
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.38 ¹	0.49 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$239,000	\$265,000	\$254,990
List Price \$	--	\$229,000	\$245,000	\$254,990
Original List Date		02/03/2023	09/18/2022	01/13/2023
DOM · Cumulative DOM	-- · --	35 · 35	173 · 173	56 · 56
Age (# of years)	19	19	20	23
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,141	1,221	1,141	1,279
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.19 acres	0.19 acres	0.19 acres
Other	--	--	--	--

* Listing 2 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 All bedrooms have new carpet and new ceiling fans. The kitchen has a fresh coat of paint on the cabinets and all NEW stainless steel appliances too! The bathroom vanities were replaced with new fixtures!

Listing 2 kitchen has beautiful granite countertops, crown molding, plenty of storage space throughout and stainless steel appliances! Very good size low-maintenance backyard that goes all around the home! There is also a large dog run and a storage shed.

Listing 3 3 bedroom, 2 bath, 2 car garage home! Currently has been a long term rental but its a perfect first time home for your family or for anyone looking to invest!

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	12088 W Cabrillo Drive	11429 W Delwood Dr	12503 W Diaz Dr	11943 W Cabrillo Dr
City, State	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ	Arizona City, AZ
Zip Code	85123	85123	85123	85123
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.38 ¹	0.54 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$230,000	\$240,000	\$279,900
List Price \$	--	\$230,000	\$240,000	\$269,900
Sale Price \$	--	\$230,000	\$235,000	\$260,000
Type of Financing	--	Cash	Fha	Fha
Date of Sale	--	12/22/2022	02/27/2023	09/23/2022
DOM · Cumulative DOM	-- · --	4 · 34	35 · 34	49 · 49
Age (# of years)	19	23	16	22
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,141	1,230	1,095	1,104
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.21 acres	0.21 acres	0.18 acres
Other	--	--	--	--
Net Adjustment	--	-\$4,005	+\$2,070	\$0
Adjusted Price	--	\$225,995	\$237,070	\$260,000

* 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** all of these extras and look at this price! Over 9,000 square foot lot, 2 additional workshops, RV gate and Owned Solar panels for low, low electric bills. This home has NO CARPET, 3 bedrooms, 2 bathrooms. Out back a separate built workshop/shed and an added on second workshop/man cave. RV gate and RV parking includes all hookups, power and sewer.
- Sold 2** 3 bed, 2 bath home featuring a low-maintenance front yard & a 2-car garage. Inside, you'll find warm palette, tile flooring in high-traffic areas, and soft carpeting in all the right places. The formal living/dining room is filled w/natural light, making it cozy & inviting. Thanks to the plethora of wood cabinetry, the kitchen comes with tons of storage; recessed lighting, tile backsplash, matching appliances, and backyard access
- Sold 3** updated single story in Arizona City! This home offers 3 bedrooms with 2 bathrooms and has been refreshed with all new interior paint, new LVP floors and 4' baseboards.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Superstars Realty	Last sold 9-16-2022 for \$130,000					
Listing Agent Name	Arthur Welch						
Listing Agent Phone	623-239-0926						
# 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	09/16/2022	\$130,000	Tax Records
02/24/2023	\$250,000	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$240,000	\$240,000
Sales Price	\$240,000	\$240,000
30 Day Price	\$230,000	--
Comments Regarding Pricing Strategy		
<p>The subject property is located in a real estate market that is seeing a rapid decline in property values. Comparables were pulled from the subject's immediate subdivision and sales pulled are the most recent available. These most recent comparables are most indicative of the subjects current market value since prices are declining. Inventory is high and demand is very low. Homes are sitting on the market for longer and prices are dropping drastically.</p>		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 12228 W Cabrillo Dr
Arizona City, AZ 85123



Front

L2 12600 W Madero Dr
Arizona City, AZ 85123



Front

L3 13525 S Burma Rd
Arizona City, AZ 85123



Front

Sales Photos

S1 11429 W Delwood Dr
Arizona City, AZ 85123



Front

S2 12503 W Diaz Dr
Arizona City, AZ 85123



Front

S3 11943 W Cabrillo Dr
Arizona City, AZ 85123



Front

ClearMaps Addendum

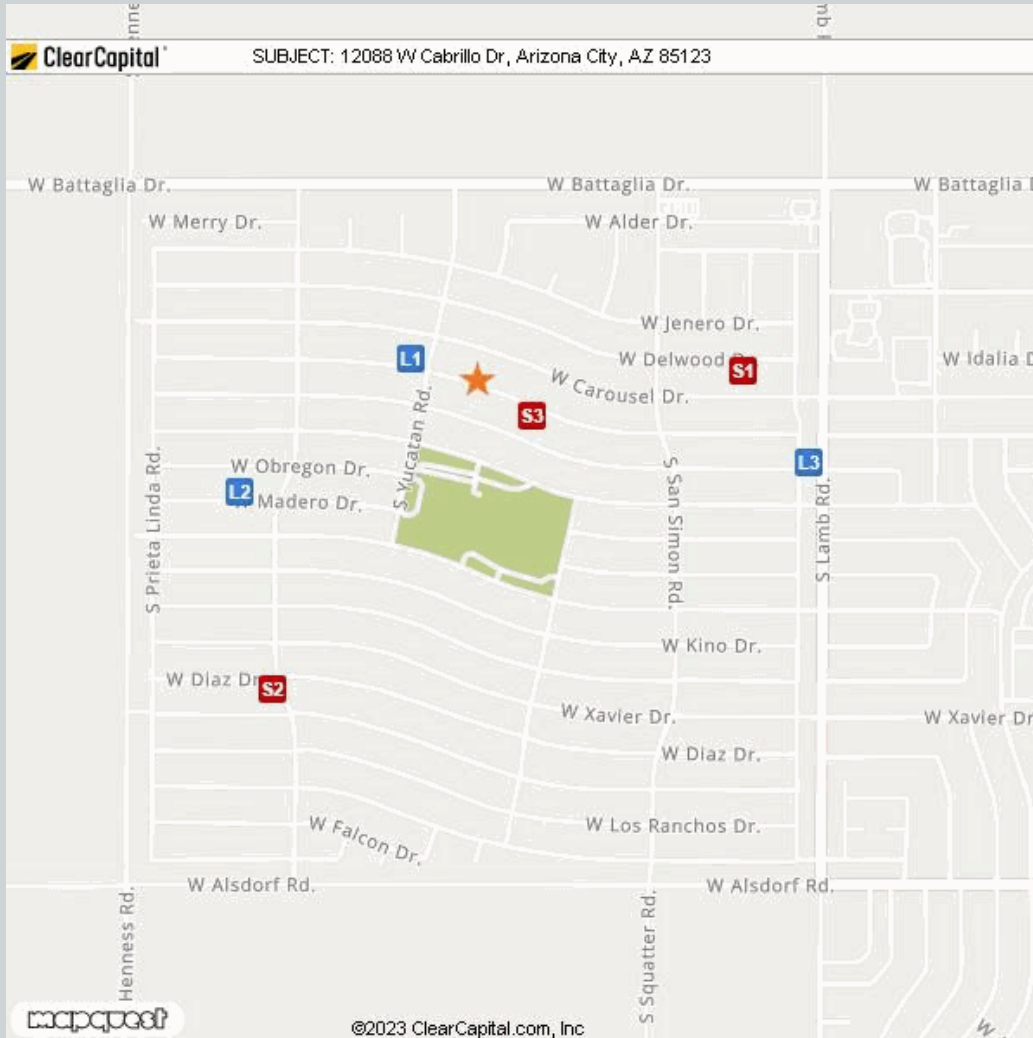
Address ★ 12088 W Cabrillo Drive, Arizona City, AZ 85123

Loan Number 51142

Suggested List \$240,000

Suggested Repaired \$240,000

Sale \$240,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12088 W Cabrillo Drive, Arizona City, AZ 85123	--	Parcel Match
L1 Listing 1	12228 W Cabrillo Dr, Arizona City, AZ 85123	0.10 Miles ¹	Parcel Match
L2 Listing 2	12600 W Madero Dr, Arizona City, AZ 85123	0.38 Miles ¹	Parcel Match
L3 Listing 3	13525 S Burma Rd, Arizona City, AZ 85123	0.49 Miles ¹	Parcel Match
S1 Sold 1	11429 W Delwood Dr, Arizona City, AZ 85123	0.38 Miles ¹	Parcel Match
S2 Sold 2	12503 W Diaz Dr, Arizona City, AZ 85123	0.54 Miles ¹	Parcel Match
S3 Sold 3	11943 W Cabrillo Dr, Arizona City, AZ 85123	0.10 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	Darrah Lannon	Company/Brokerage	Summit Real Estate Professionals
License No	BR558555000	Address	925 North Morrison Ave Casa Grande AZ 85122
License Expiration	02/29/2024	License State	AZ
Phone	5208400329	Email	darrah@summitrepros.com
Broker Distance to Subject	9.03 miles	Date Signed	03/10/2023

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.