

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	707 W Ardmore Road, Phoenix, ARIZONA 85041	Order ID	8566658	Property ID	33778230
Inspection Date	01/02/2023	Date of Report	01/02/2023		
Loan Number	52000	APN	300-50-045		
Borrower Name	Catamount Properties 2018 LLC	County	Maricopa		

Tracking IDs					
Order Tracking ID	12.28.22 BPO	Tracking ID 1	12.28.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

General Conditions		Condition Comments
Owner	ROXANNE ALBRIGHT	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required. Unable to gain access to subject. Property located in a gated community. Address was verified by Tax record.
R. E. Taxes	\$3,155	
Assessed Value	\$330,500	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Occupied	
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

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The subject is located in a suburban neighborhood with increasing property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$336,000 High: \$636,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	707 W Ardmore Road	615 W Beautiful Ln	7811 S 5th Dr	714 W Ardmore Rd
City, State	Phoenix, ARIZONA	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85041	85041	85041	85041
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.47 ¹	0.55 ¹	0.03 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$549,000	\$430,000	\$500,000
List Price \$	--	\$529,000	\$420,000	\$500,000
Original List Date		07/20/2022	11/10/2022	10/19/2022
DOM · Cumulative DOM	-- · --	160 · 166	46 · 53	69 · 75
Age (# of years)	4	17	17	5
Condition	Average	Average	Average	Good
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	2 Stories Colonial	2 Stories Colonial	2 Stories Colonial	2 Stories Colonial
# Units	1	1	1	1
Living Sq. Feet	2,312	2,577	2,342	2,035
Bdrm · Bths · ½ Bths	4 · 2	5 · 3	3 · 2 · 1	3 · 2 · 1
Total Room #	7	8	7	6
Garage (Style/Stalls)	Attached 3 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	Pool - Yes	--	--
Lot Size	0.180 acres	0.14 acres	0.11 acres	0.2 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 Adjustments: Bed:-4000, Bath:-2000, HBath:0, GLA:\$-5300, Age:\$325, Garage:\$2000, Pool:\$-7000, Total Adjustment:\$-15975, Net Adjustment Value:\$513025 property is similar in condition but superior in bed count to the subject.

Listing 2 Adjustments: Bed:4000, Bath:0, HBath:-1000, Age:\$325, Garage:\$2000, Lot:\$140, Total Adjustment:\$5465, Net Adjustment Value:\$425465 property is similar in condition but inferior in GLA to the subject.

Listing 3 Adjustments: Condition:\$-3750, Bed:4000, Bath:0, HBath:-1000, GLA:\$5540, Total Adjustment:\$4790, Net Adjustment Value:\$504790 property is similar in view but superior in condition to the subject.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	707 W Ardmore Road	7816 S 6th Dr	8225 S 5th Ln	603 W Beautiful Ln
City, State	Phoenix, ARIZONA	Phoenix, AZ	Phoenix, AZ	Phoenix, AZ
Zip Code	85041	85041	85041	85041
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.51 ¹	0.23 ¹	0.47 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$500,000	\$440,000	\$455,000
List Price \$	--	\$500,000	\$424,900	\$445,000
Sale Price \$	--	\$530,000	\$420,000	\$444,300
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	09/19/2022	09/29/2022	11/21/2022
DOM · Cumulative DOM	-- · --	34 · 34	104 · 104	45 · 45
Age (# of years)	4	17	6	17
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	2 Stories Colonial	2 Stories Colonial	2 Stories Colonial	2 Stories Colonial
# Units	1	1	1	1
Living Sq. Feet	2,312	2,501	2,037	2,106
Bdrm · Bths · ½ Bths	4 · 2	4 · 3 · 1	4 · 3 · 1	4 · 3 · 1
Total Room #	7	7	8	8
Garage (Style/Stalls)	Attached 3 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	--	Pool - Yes	--	--
Lot Size	0.180 acres	0.13 acres	0.1 acres	0.1 acres
Other	None	None	None	None
Net Adjustment	--	-\$10,455	+\$5,660	+\$3,605
Adjusted Price	--	\$519,545	\$425,660	\$447,905

* 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** Adjustments:,Bed:0,Bath:-2000,HBath:-1000,GLA:\$-3780,Age:\$325,Garage:\$2000,sold=1000 Pool:\$-7000>Total Adjustment:-10455,Net Adjustment Value:\$519,545 property is similar in VIEW but superior in GLA to the subject.
- Sold 2** Adjustments:,Bed:0,Bath:-2000,HBath:-1000,GLA:\$5500,Garage:\$2000sold=1000 Lot:\$160>Total Adjustment5660,Net Adjustment Value:\$425,660 property is similar in STYLE but superior in GLA to the subject.
- Sold 3** Adjustments:,Bed:0,Bath:-2000,HBath:-1000,GLA:\$4120,Age:\$325,Garage:\$2000,Lot:\$160>Total Adjustment:3605,Net Adjustment Value:\$447905 property is similar in condition but superior in GLA to the subject.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		None Noted					
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$455,000	\$455,000
Sales Price	\$445,000	\$445,000
30 Day Price	\$440,000	--

Comments Regarding Pricing Strategy

I went back 12 months; out in distance 1 mile I was unable to find any comps which fit the subject's requirements. The ones used are the best possible currently available comps within 1 mile and the adjustments are sufficient for this area to account for the differences in the subject and comps. Limited comparables in the subject area make it necessary to use comparables with variance in 15% GLA. It was necessary to use a comparable listing (list#3) with a superior in condition due to limited market activity in the subject's area. Due to limited comps in the area, list comps were used despite not bracketing the bedroom count as they are still considered to be reliable comparables. Due to limited comps in the area, all comps were used despite not bracketing the bathroom count as they are still considered to be reliable comparables. Due to limited comps in the area, sold#2, sold#3, list#2 were used despite the over 30% lot size difference as they are still considered to be reliable comparables. At the time of sale the sold comparable #1 property may have had multiple offers or a concession was given and not noted. The BPO report must take these sales into consideration in terms of comparable selection. Due to limited comps in the area, it was necessary to use comparable with DOM not within 90 -120 days. However the 90 day price opinion would not be affected due to differing from the average marketing time. The subject is located within a reasonable proximity to water body, parks, school, worship place and commercial buildings. Comparables used in this report are from same location and neighbourhood, property's location characteristics will not affect its marketability. In delivering final valuation, most weight has been placed on CS3 and LC1 as they are most similar to subject condition. Subject's details taken from tax record. Unable to gain access to subject. Property located in a gated community. Address was verified by Tax record.

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



Street

Listing Photos

L1 615 W BEAUTIFUL LN
Phoenix, AZ 85041



Front

L2 7811 S 5TH DR
Phoenix, AZ 85041



Front

L3 714 W ARDMORE RD
Phoenix, AZ 85041



Front

Sales Photos

S1 7816 S 6TH DR
Phoenix, AZ 85041



Front

S2 8225 S 5TH LN
Phoenix, AZ 85041



Front

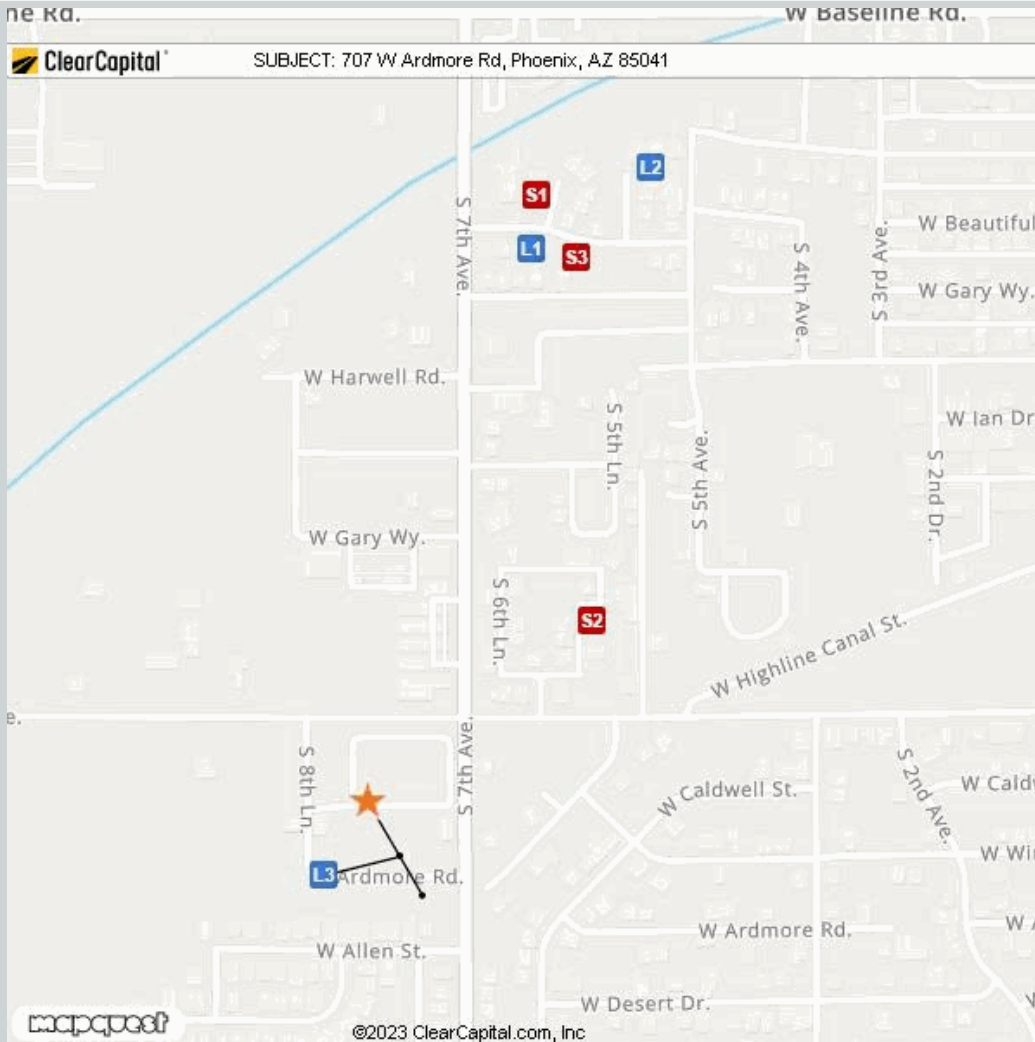
S3 603 W BEAUTIFUL LN
Phoenix, AZ 85041



Front

ClearMaps Addendum

Address ★ 707 W Ardmore Road, Phoenix, ARIZONA 85041
Loan Number 52000 **Suggested List** \$455,000 **Suggested Repaired** \$455,000 **Sale** \$445,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	707 W Ardmore Road, Phoenix, Arizona 85041	--	Parcel Match
L1 Listing 1	615 W Beautiful Ln, Phoenix, AZ 85041	0.47 Miles ¹	Parcel Match
L2 Listing 2	7811 S 5th Dr, Phoenix, AZ 85041	0.55 Miles ¹	Parcel Match
L3 Listing 3	714 W Ardmore Rd, Phoenix, AZ 85041	0.03 Miles ¹	Parcel Match
S1 Sold 1	7816 S 6th Dr, Phoenix, AZ 85041	0.51 Miles ¹	Parcel Match
S2 Sold 2	8225 S 5th Ln, Phoenix, AZ 85041	0.23 Miles ¹	Parcel Match
S3 Sold 3	603 W Beautiful Ln, Phoenix, AZ 85041	0.47 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	Michael G Flemister	Company/Brokerage	Orange Realty LLC
License No	BR526130000	Address	3104 E Camelback Phoenix AZ 85016
License Expiration	08/31/2023	License State	AZ
Phone	5204621662	Email	mfsapre@gmail.com
Broker Distance to Subject	10.53 miles	Date Signed	01/02/2023

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.