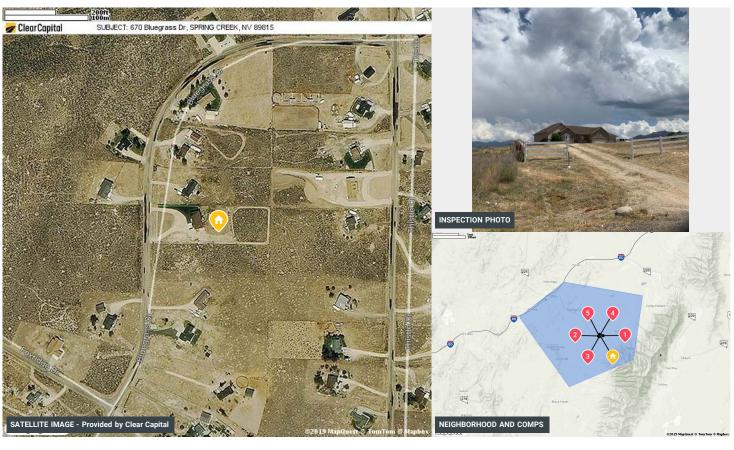
Clear Val Plus



Subject Details

PROPERTY TYPE GLA

SFR 2,063 Sq. Ft.

BEDS BATHS 3 2.0

STYLE YEAR BUILT 2007 Ranch

LOT SIZE OWNERSHIP 2.00 Acre(s) Fee Simple

GARAGE TYPE GARAGE SIZE Attached Garage 3 Car(s)

HEATING COOLING Forced Air Central

COUNTY APN

Elko 043009028

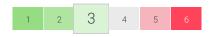
Analysis Of Subject

CONDITION RATING

QUALITY RATING



The property is well maintained and feature limited repairs due to normal wear and tear



Provided by

Appraiser

High quality property built from individual or readily available designer plans in above-standard residential tract developments.

VIEW

Residential

Beneficial Neutral Adverse

LOCATION

Effective: 08/01/2019

Beneficial Neutral Adverse

SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

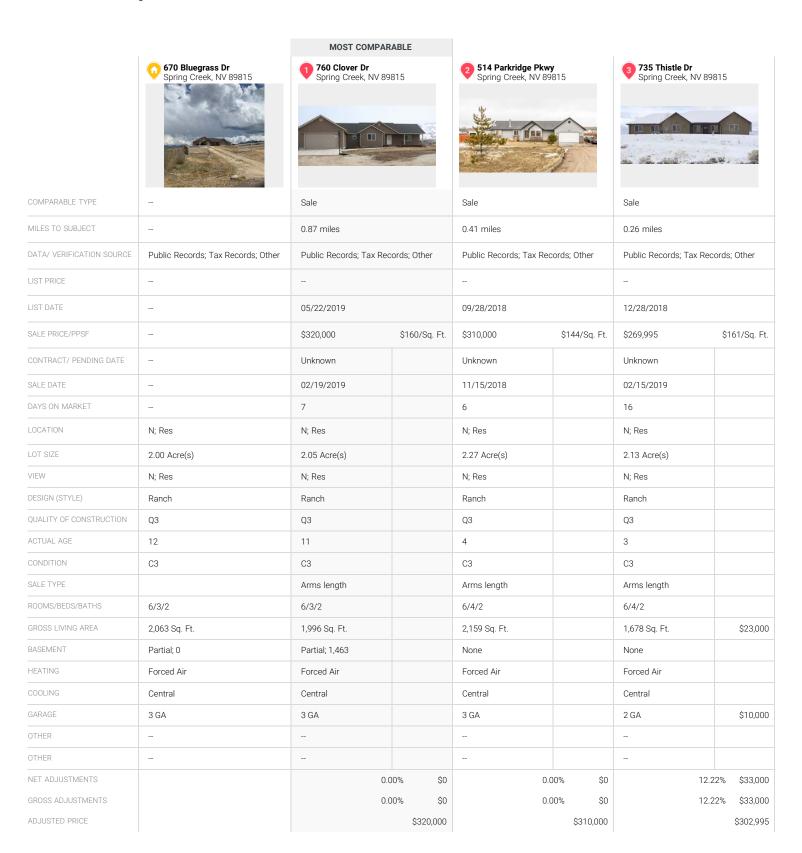
According to Elko County Tax Assessor Site subject property land value \$8,750. Subject property site is of average condition and quality. It should be noted that the subject property is located in a community with a shared well, and the appraiser used similar properties within the same community that have the same shar ... (continued in Appraiser Commentary Summary)

Provided by

Appraiser



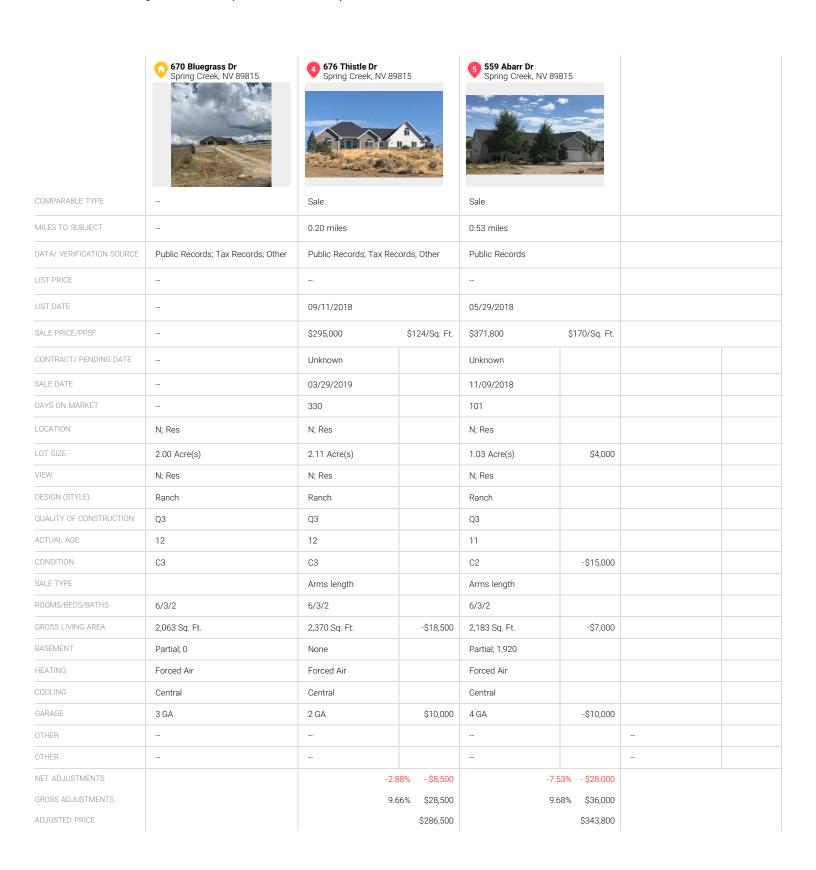
Sales Comparison





Spring Creek, NV 89815 Loan Number

Sales Comparison (Continued)



670 Bluegrass Dr

Spring Creek, NV 89815 Loan

38247 Loan Number \$320,000 • As-Is Value

Value Conclusion + Reconciliation

Provided by Appraiser

\$320,000 AS-IS VALUE **1-300 Days** EXPOSURE TIME

EXTERIORINSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable search Criteria included SFR properties within in neighborhood boundaries with GLA from 1500 - 2500 sq ft. Appraiser had to expand search criteria to include more dated sales as the subject property that bracketed the subject property.

EXPLANATION OF ADJUSTMENTS

Comparables over a half acre difference in site size were adjusted supported by Elko County tax assessor vacant land value. Comparables adjusted for difference in GLA, condition. Matched paired analysis and historical sales were methods used. Appraiser did not make adjustments for differences in properties with partial finished basements and those that did not have basements. The subject property does have a partial basement. Adjustments for these differences were not supported.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Final Reconciliation value bracketed by comparable sale with more weight placed on comparable #1 as it had the lowest net and gross adjustments and was a more recent sale.

Spring Creek, NV 89815 Loan Number

38247

\$320,000 • As-Is Value

Appraiser Commentary Summary



Subject Comments (Site, Condition, Quality)

From Page 1

According to Elko County Tax Assessor Site subject property land value \$8,750. Subject property site is of average condition and quality. It should be noted that the subject property is located in a community with a shared well, and the appraiser used similar properties within the same community that have the same shared well, no shared well agreements were provided to appraiser.

Neighborhood and Market

From Page 7

Subject property located in a suburban neighborhood in the Spring Creek Area South of Elko, NV. City limits to the South, Interstate to the North, City limits to the East and West are the neighborhood boundaries.

Analysis of Prior Sales & Listings

From Page 6

No prior Sales within the last 3 years for subject property as noted in ELKO County Tax Assessors site.

Highest and Best Use Additional Comments

The subject is currently a use which conforms to zoning (legal) and is fairly typical of the market area (physical). Market conditions identified in the neighborhood section support continued use as is (economic). While certain buyers might make some cosmetic or updating changes to the property, the property's current use is considered the highest and best use as improved.

Subject Details





Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? **Event** Date **Price Data Source**

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records, Tax Records, Other

EFFECTIVE DATE

08/07/2019

SALES AND LISTING HISTORY ANALYSIS

No prior Sales within the last 3 years for subject property as noted in ELKO County Tax Assessors site.

Order Information

BORROWER LOAN NUMBER

Catamount Properties 2018

LLC

ORDER ID **PROPERTY ID** 26983774 6269944

ORDER TRACKING ID TRACKING ID 1

CITI_CLEARVAL_07.31.19 CITI_CLEARVAL_07.31.19

38247

Legal

OWNER ZONING DESC. CATAMOUNT PROPERTIES Residential

2018 LLC

ZONING CLASS ZONING COMPLIANCE

AR Legal

LEGAL DESC.

TRACT 401 SPRING CREEK CORPORATION FILE 67520

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**

\$3,479 \$57 Per Month **PUD**

FEMA FLOOD ZONE

Zone X

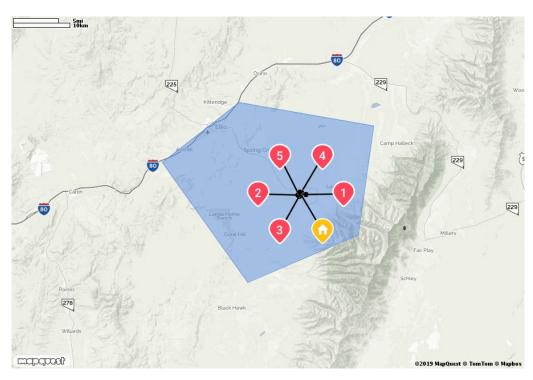
FEMA SPECIAL FLOOD ZONE AREA

No



Neighborhood + Comparables





Sales in Last 12M

36

Months Supply

3.0

Avg Days Until Sale

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Subject property located in a suburban neighborhood in the Spring Creek Area South of Elko, NV. City limits to the South, Interstate to the North, City limits to the East and West are the neighborhood boundaries.



Subject Photos



Front



Address Verification



Side



Side



Street

Comparable Photos

Clear Val Plus







Front

514 Parkridge Pkwy Spring Creek, NV 89815



Front

735 Thistle Dr Spring Creek, NV 89815



Front

by ClearCapital

Comparable Photos







Front

559 Abarr Dr Spring Creek, NV 89815



Front

Spring Creek, NV 89815

38247 Loan Number \$320,000

• As-Is Value

by ClearCapital

Clear Val Plus

Scope of Work



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 theopinion 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 Marissa Lostra, 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))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

by ClearCapital

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
- 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

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
- The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Marissa Lostra and did not make a personal inspection of the property that is the subject of this report.
- 10.1 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.

SIGNATURE EFFECTIVE DATE DATE OF REPORT NAME 08/01/2019 08/01/2019 7 Cart Kan My Keith Kavula

LICENSE # **STATE EXPIRATION COMPANY** A0007139CR NV 01/31/2021 Keith T Kavula

670 Bluegrass Dr

Spring Creek, NV 89815

38247 Loan Number **\$320,000**• As-Is Value

Comments - Continued



APPRAISER'S CERTIFICATION COMMENTS

Appraiser has noted that the appraiser has not completed a prior appraisal on the subject property in the last 3 years.

Property Condition Inspection





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

ondition & Marketability			
CONDITION	~	Good	Exterior of subject property was maintained and had good good curb appeal. Some deferred maintenance- property appears vacant. With var parked in driveway
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	

Spring Creek, NV 89815

38247 Loan Number **\$320,000**• As-Is Value



Property Condition Inspection - Cont.





Repairs Needed

TEM	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	

38247 Loan Number

\$320,000• As-Is Value

Agent / Broker

ELECTRONIC SIGNATURE

/Marissa Lostra/

LICENSE #

NAME

COMPANY

INSPECTION DATE

B.0002194.CORP

Marissa Lostra

Lostra Realty

08/01/2019