

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,890 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
5	2.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Colonial	2017
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
5,663 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Built-In Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
Clark	17624412020

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



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

### VIEW

Other: Busy Road



### QUALITY RATING



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

### LOCATION

Busy Road







### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

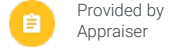
Typical public utility easements are assumed. The subject site is typical for the area and fronts an average side street with low traffic volume. The subject is bordered by other similar residential properties on three sides but backs to a main access road which would have an adverse impact on marketability/value. Subj ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	 <p><b>9663 Paraiso Springs St</b> Las Vegas, NV 89139</p>	 <p><b>9686 Kirkland Ranch Ct</b> Las Vegas, NV 89139</p>	 <p><b>5916 Brimstone Hill Ave</b> Las Vegas, NV 89141</p>	 <p><b>5507 Dancing Fox Court</b> Las Vegas, NV 89139</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.14 miles	0.18 miles	0.26 miles
DATA/ VERIFICATION SOURCE	Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	04/23/2019	04/27/2019	02/13/2019
SALE PRICE/PPSF	--	\$437,000 \$146/Sq. Ft.	\$463,000 \$151/Sq. Ft.	\$415,000 \$144/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/03/2019	05/03/2019	01/22/2019
SALE DATE	--	05/31/2019	07/10/2019	03/22/2019
DAYS ON MARKET	--	10	9	23
LOCATION	A; BsyRd	A; BsyRd	A; BsyRd	A; BsyRd
LOT SIZE	5,663 Sq. Ft.	10,454 Sq. Ft.	6,534 Sq. Ft.	6,534 Sq. Ft.
VIEW	A; Other: Busy Road	A; Other: Busy Road	A; Other: Busy Road	A; Other: Busy Road
DESIGN (STYLE)	Colonial	Colonial	Colonial	Colonial
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	2	8	3	3
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/5/2.1	8/4/2.1	8/4/3.1	8/4/2.1
GROSS LIVING AREA	2,890 Sq. Ft.	2,990 Sq. Ft.	3,076 Sq. Ft.	2,890 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GBI	2 GBI	3 GBI	2 GBI
OTHER	None known	None	None	None
OTHER	None Known	None	1 F/P	1 F/P
NET ADJUSTMENTS		-2.52% -\$11,000	-5.72% -\$26,500	-0.24% -\$1,000
GROSS ADJUSTMENTS		2.52% \$11,000	5.72% \$26,500	0.24% \$1,000
ADJUSTED PRICE		\$426,000	\$436,500	\$414,000

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$420,000**  
AS-IS VALUE

**1-60 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Similar two story properties 4-5 bedrooms, with GLA between 2,600 and 3,200 SF.

#### EXPLANATION OF ADJUSTMENTS

Garage and fireplace adjustments based on paired sales for similar two story dwellings in this market. GLA adjusted at \$40 per square foot with no adjustments for less than 100 SF. Site adjustments based on market return via market extraction not necessarily site size differences.

#### ADDITIONAL COMMENTS (OPTIONAL)

The location for the subject and comparable three are not correct as all three comparables are from the same PUD and within 1/4 mile of the subject.

### Reconciliation Summary

Sales one and two are given the most weight due to locations, time of sale, GLA and overall similarities.

## Appraiser Commentary Summary

Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

Typical public utility easements are assumed. The subject site is typical for the area and fronts an average side street with low traffic volume. The subject is bordered by other similar residential properties on three sides but backs to a main access road which would have an adverse impact on marketability/value. Subject is a recent construction, 2017, appears to be in overall average to good condition. Overall interior quality and upgrades are unknown.

### Neighborhood and Market

From Page 6

The subject is located in a predominately single family residential neighborhood and has a diversity of compatible housing styles. Proximity to all supporting facilities is good, including schools, shopping and freeway access. Major employment centers are within a reasonable and typical distance. No adversities were observed or are known to the appraiser. Most properties appear to be selling within 1-3 months after their initial listing date. We can not speak for all properties since many are sold without the use of a real estate broker/salesperson. Those that were listed appear to be selling within 1.4% of their initial listing price. Seller's concessions are typical in this market. The market had been declining since mid 2007 after very large appreciation rates in 2003 and 2004. Much of this is the direct result of speculators in the market that helped drive prices up in 2003-2004 and when the market slowed and adjustable rate mortgages went up they simply walked away from the properties creating an oversupply of foreclosures and short sales on the market to compete with typical arms length sales. In addition there was a large percentage of subprime loans in the area with 100% loan to value that could not afford the monthly payments when their adjustable rate mortgages reset. This to created a large amount of foreclosures and short sales that helped to push values further downward. From 2010-2013 values started to show appreciation with sharp increases in value in 2012. The community, as with all others in the Las Vegas valley, was impacted by the residential decline experienced from 2007-2012. Although market values have not increased measurably during the past year, new construction is brisk, and sales activity has increased considerably since 2012.

### Analysis of Prior Sales & Listings

From Page 5

Per county records the subject shows a recent foreclosure/trustee's deed . Current owner is Catamount Properties 2018 LLC not the borrower noted in this order.

### Highest and Best Use Additional Comments

Subject's present use represents it's highest and best use at this time. The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
Yes	● Sold	Jul 11, 2019	\$336,201	Public Records 190725003701
<b>LISTING STATUS</b> Not Listed in Past Year	● Sold	Apr 5, 2017	\$396,506	Public Records 170428003892
<b>DATA SOURCE(S)</b> Public Records,Tax Records				
<b>EFFECTIVE DATE</b> 08/05/2019				

#### SALES AND LISTING HISTORY ANALYSIS

Per county records the subject shows a recent foreclosure/trustee's deed . Current owner is Catamount Properties 2018 LLC not the borrower noted in this order.

### Order Information

<b>BORROWER</b> Catamount Properties 2018 LLC	<b>LOAN NUMBER</b> 38261
<b>PROPERTY ID</b> 26983766	<b>ORDER ID</b> 6269944
<b>ORDER TRACKING ID</b> CITL_CLEARVAL_07.31.19	<b>TRACKING ID 1</b> CITL_CLEARVAL_07.31.19

### Legal

<b>OWNER</b> Catamount Properties 2018 LLC	<b>ZONING DESC.</b> Medium Density Residential [8 Units per Acre] (R-2)
<b>ZONING CLASS</b> R-2	<b>ZONING COMPLIANCE</b> Legal
<b>LEGAL DESC.</b> HIGHLANDS RANCH - UNIT 18 PLAT BOOK 150 PAGE 96 LOT 20 SEC 24 TWP 22 RNG 60	

### Highest and Best Use

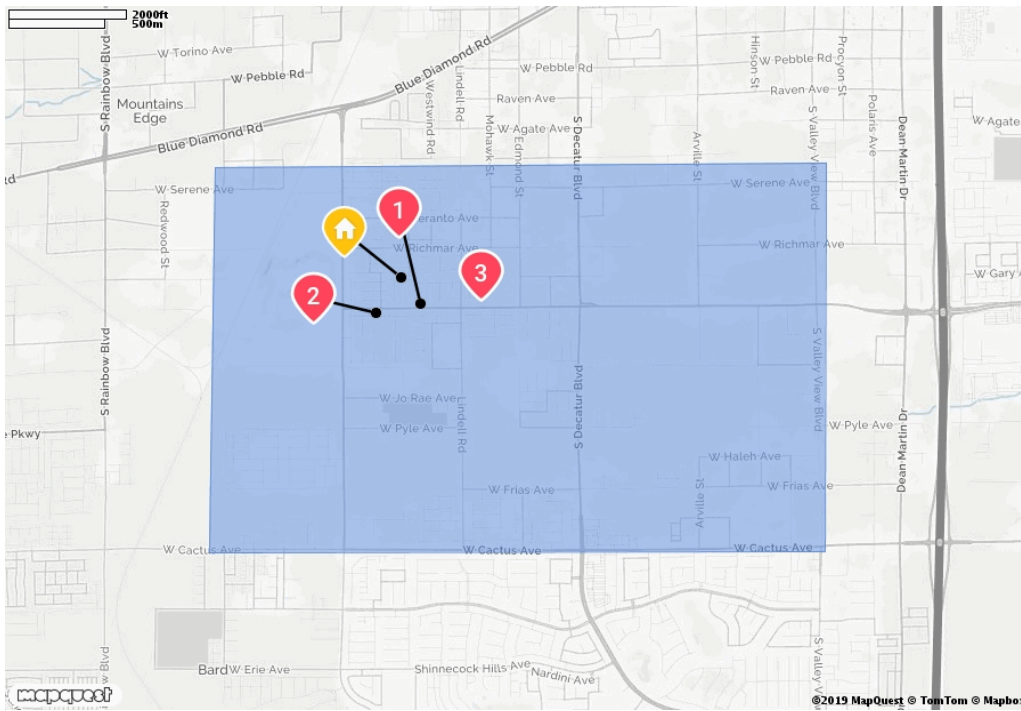
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b> Yes	
<b>PHYSICALLY POSSIBLE?</b> ✓	<b>FINANCIALLY FEASIBLE?</b> ✓
<b>LEGALLY PERMISSABLE?</b> ✓	<b>MOST PRODUCTIVE USE?</b> ✓

### Economic

<b>R.E. TAXES</b> \$3,518	<b>HOA FEES</b> \$38 Per Month	<b>PROJECT TYPE</b> PUD
<b>FEMA FLOOD ZONE</b> X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b> No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**58**

Months Supply

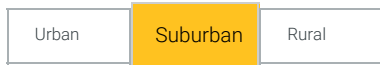
**1.0**

Avg Days Until Sale

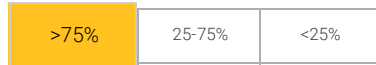
**1**

Subject Neighborhood as defined by the Appraiser

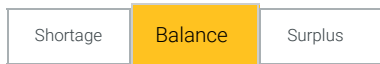
**TYPE**



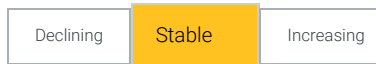
**BUILT-UP**



**DEMAND / SUPPLY**



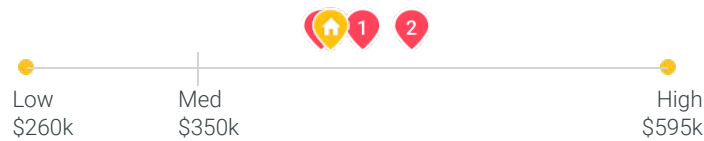
**VALUES**



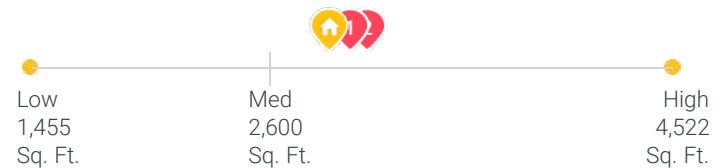
**NEIGHBORHOOD & MARKET COMMENTS**

The subject is located in a predominately single family residential neighborhood and has a diversity of compatible housing styles. Proximity to all supporting facilities is good, including schools, shopping and freeway access. Major employment centers are within a reasonable and typical distance. No adversities were observed or are known to the appraiser. Most properties appear to be s ... *(continued in Appraiser Commentary Summary)*

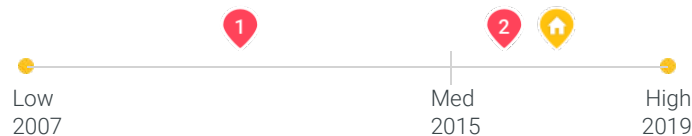
**PRICE**



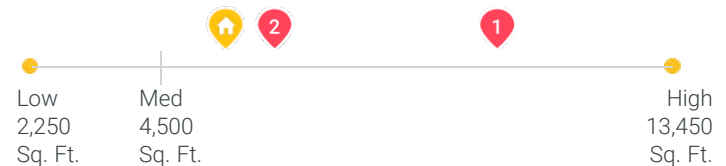
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Subject Photos



Other



## Comparable Photos

Provided by  
Appraiser

1 9686 Kirkland Ranch Ct  
Las Vegas, NV 89139



Front



Front

2 5916 Brimstone Hill Ave  
Las Vegas, NV 89141



Front

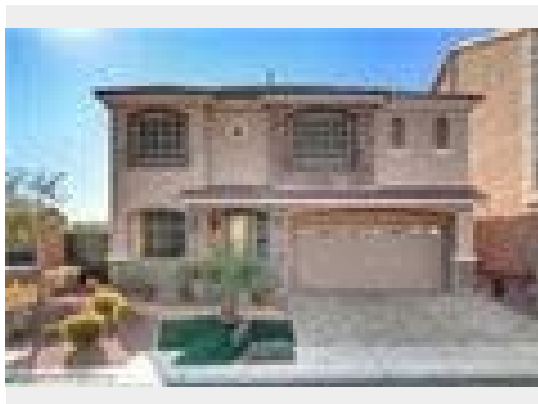


Front

3 5507 Dancing Fox Court  
Las Vegas, NV 89139



Front



Front

## 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 the opinion 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 Anthony Carey, 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

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.

## 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 otherwise noted.
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.

## 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 Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Anthony Carey and did not make a personal inspection of the property that is the subject of this report.
10. I 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

### NAME

Glen Williams

### EFFECTIVE DATE

08/01/2019

### DATE OF REPORT

08/01/2019

### LICENSE #

A0004873CG

### STATE

NV

### EXPIRATION

09/30/2019

### COMPANY

Clario Appraisal Network

## Comments - Continued

 Provided by  
Appraiser

### EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc) for the subject property and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

### APPRAISER'S CERTIFICATION COMMENTS

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report. 2. I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property.

## Property Condition Inspection

Provided by  
Onsite Inspector



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





### Condition & Marketability

<b>CONDITION</b>	✓ Good	Subject appears to be in average condition. No known upgrades and no visible damage to the subject.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	Subject does not appear to need repairs.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	No known zoning violations.
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Subject conforms to the neighborhood in quality, age, style and size.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Neighboring properties appear to be in average condition.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	There are no boarded or vacant properties near the subject.
<b>SUBJECT NEAR POWERLINES</b>	✓ No	The subject is not near powerlines.
<b>SUBJECT NEAR RAILROAD</b>	✓ No	The subject is not near railroads.
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	The subject is not near commercial properties.

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	 No	The subject is not in the flight path of an airport.
<b>ROAD QUALITY</b>	 Fair	Road quality is average.
<b>NEGATIVE EXTERNALITIES</b>	 No	There does not appear to be any negative externalities affecting the subject marketability.
<b>POSITIVE EXTERNALITIES</b>	 No	There are no positive externalities affecting the subject marketability.

## Repairs Needed

### Exterior Repairs

ITEM	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
TOTAL EXTERIOR REPAIRS		\$0

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Anthony Carey/	S.0174589.LLC	Anthony Carey	HomeSmart Encore	08/01/2019