

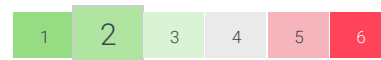
Subject Details

| | |
|----------------------|--------------------|
| PROPERTY TYPE | GLA |
| SFR | 2,036 Sq. Ft. |
| BEDS | BATHS |
| 3 | 3.0 |
| STYLE | YEAR BUILT |
| Split/Bi-Level | 2017 |
| LOT SIZE | OWNERSHIP |
| 0.08 Acre(s) | Fee Simple |
| GARAGE TYPE | GARAGE SIZE |
| Built-In Garage | 2 Car(s) |
| HEATING | COOLING |
| Forced Air | Central |
| COUNTY | APN |
| Clark | 12422511011 |

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



Virtually all building components are new or have been recently repaired, refinished, or rehabilitated.

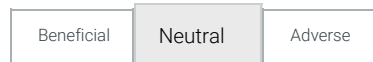
QUALITY RATING



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

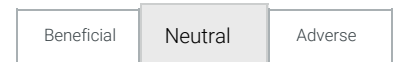
VIEW

🏠 Residential



LOCATION

🏠 Residential




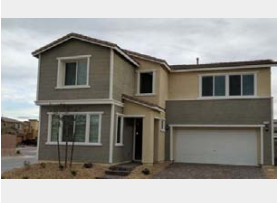






SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

According Clark County Tax Assessor Site subject property in an AE-65 area, with subject property site value \$21,700. Subject site located within one half mile of the 215 and N 5th street intersection and could experience higher traffic noise, no noted impact on marketability at time of appraisal.




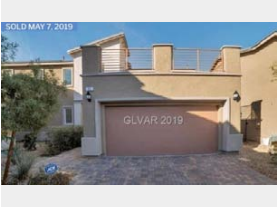
Sales Comparison

Provided by
Appraiser

| | MOST COMPARABLE | | | | | | |
|---------------------------|--|---|--|--|---------------|----------------|-------------|
| |  220 Heathrow Lake Ave North Las Vegas, NV 89084  |  7159 Steubling Glen St North Las Vegas, NV 89084  |  34 Heathrow Lake Ave North Las Vegas, NV 89084  |  104 Heathrow Lake Ave North Las Vegas, NV 89084  | | | |
| COMPARABLE TYPE | -- | Sale | Sale | Listing | | | |
| MILES TO SUBJECT | -- | 0.10 miles | 0.08 miles | 0.08 miles | | | |
| DATA/ VERIFICATION SOURCE | Public Records; Tax Records; Other | Public Records; Tax Records; Other | MLS; Public Records; Tax Records; Other | MLS; Public Records; Tax Records; Other | | | |
| LIST PRICE | -- | -- | -- | \$299,000 | | | |
| LIST DATE | -- | 07/15/2019 | 12/31/2018 | 07/19/2019 | | | |
| SALE PRICE/PPSF | -- | \$278,077 | \$135/Sq. Ft. | \$289,900 | \$141/Sq. Ft. | -- | \$0/Sq. Ft. |
| CONTRACT/ PENDING DATE | -- | Unknown | | 04/23/2019 | | -- | |
| SALE DATE | -- | 07/15/2019 | | 05/21/2019 | | | |
| DAYS ON MARKET | -- | 1 | | 141 | | 17 | |
| LOCATION | N; Res | N; Res | | N; Res | | N; Res | |
| LOT SIZE | 0.08 Acre(s) | 0.08 Acre(s) | | 0.07 Acre(s) | | 0.08 Acre(s) | |
| VIEW | N; Res | N; Res | | N; Res | | N; Res | |
| DESIGN (STYLE) | Split/Bi-Level | Split/Bi-Level | | Split/Bi-Level | | Split/Bi-Level | |
| QUALITY OF CONSTRUCTION | Q3 | Q3 | | Q3 | | Q3 | |
| ACTUAL AGE | 2 | 2 | | 3 | | 3 | |
| CONDITION | C2 | C1 | -\$5,000 | C2 | | C2 | |
| SALE TYPE | | Arms length | | Arms length | | Arms length | |
| ROOMS/BEDS/BATHS | 8/3/3 | 7/3/2.1 | \$5,000 | 6/3/2.1 | \$5,000 | 8/3/2.1 | \$5,000 |
| GROSS LIVING AREA | 2,036 Sq. Ft. | 2,067 Sq. Ft. | | 2,053 Sq. Ft. | | 2,067 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 | | 2 GBI | | 2 GBI | |
| OTHER | -- | -- | | -- | | -- | |
| OTHER | -- | -- | | -- | | -- | |
| NET ADJUSTMENTS | | | 0.00% | \$0 | | 1.72% | \$5,000 |
| GROSS ADJUSTMENTS | | | 3.60% | \$10,000 | | 1.72% | \$5,000 |
| ADJUSTED PRICE | | | | \$278,077 | | | \$294,900 |
| | | | | | | | \$304,000 |

Sales Comparison (Continued)

Provided by
Appraiser

| |  220 Heathrow Lake Ave North Las Vegas, NV 89084  |  31 Heathrow Lake Ave North Las Vegas, NV 89084  | | | |
|---------------------------|--|---|---------------|-----------|----|
| COMPARABLE TYPE | -- | Sale | | | |
| MILES TO SUBJECT | -- | 0.11 miles | | | |
| DATA/ VERIFICATION SOURCE | Public Records; Tax Records; Other | MLS; Public Records; Tax Records; Other | | | |
| LIST PRICE | -- | -- | | | |
| LIST DATE | -- | 02/04/2019 | | | |
| SALE PRICE/PPSF | -- | \$335,000 | \$136/Sq. Ft. | | |
| CONTRACT/ PENDING DATE | -- | 04/26/2019 | | | |
| SALE DATE | -- | 05/07/2019 | | | |
| DAYS ON MARKET | -- | 92 | | | |
| LOCATION | N; Res | N; Res | | | |
| LOT SIZE | 0.08 Acre(s) | 0.08 Acre(s) | | | |
| VIEW | N; Res | N; Res | | | |
| DESIGN (STYLE) | Split/Bi-Level | Split/Bi-Level | | | |
| QUALITY OF CONSTRUCTION | Q3 | Q3 | | | |
| ACTUAL AGE | 2 | 4 | | | |
| CONDITION | C2 | C2 | | | |
| SALE TYPE | | Arms length | | | |
| ROOMS/BEDS/BATHS | 8/3/3 | 6/3/3 | | | |
| GROSS LIVING AREA | 2,036 Sq. Ft. | 2,471 Sq. Ft. | | | |
| BASEMENT | None | None | | | |
| HEATING | Forced Air | Forced Air | | | |
| COOLING | Central | Central | | | |
| GARAGE | 2 GBI | 2 GA | | | |
| OTHER | -- | -- | -- | -- | -- |
| OTHER | -- | -- | -- | -- | -- |
| NET ADJUSTMENTS | | | 0.00% | \$0 | |
| GROSS ADJUSTMENTS | | | 0.00% | \$0 | |
| ADJUSTED PRICE | | | | \$335,000 | |

Value Conclusion + Reconciliation

 Provided by Appraiser

\$295,000
AS-IS VALUE

1-300 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable Search Criteria included GLA between 1750-2750 sq ft.

EXPLANATION OF ADJUSTMENTS

Comparables adjusted for differences in GLA, bath count and condition based on matched paired analysis and historical sales.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Subject property final reconciliation value bracketed by comparable sales with more weight placed on comparable #2 and comparable #4 with support from comparable listing.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

According Clark County Tax Assessor Site subject property in an AE-65 area, with subject property site value \$21,700. Subject site located within one half mile of the 215 and N 5th street intersection and could experience higher traffic noise, no noted impact on marketability at time of appraisal.

Neighborhood and Market

From Page 7

Subject property located in a corridor area along the 215 beltway with the 215 to the north, to the South, Clayton Rd to the West, Pecos to the East. Subject property located in an area of increasing growth.

Analysis of Prior Sales & Listings

From Page 6

Subject property did have prior sales/transfers within the last 3 years. According to Clark County Tax Assessor Site: on 1/30/2018 subject property a quit claim deed with no value noted, subject property had another sale within the last 3 years on 11/28/2017 subject property sold for \$267,363.

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

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

| Event | Date | Price | Data Source |
|--------|--------------|-------|----------------------------|
| ● Sold | Jan 30, 2018 | \$0 | Tax Records 20180130:01884 |

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records,Tax Records,Other

EFFECTIVE DATE

08/05/2019

SALES AND LISTING HISTORY ANALYSIS

Subject property did have prior sales/transfers within the last 3 years. According to Clark County Tax Assessor Site: on 1/30/2018 subject property a quit claim deed with no value noted, subject property had another sale within the last 3 years on 11/28/2017 subject property sold for \$267,363.

Order Information

| | |
|-------------------------------|------------------------|
| BORROWER | LOAN NUMBER |
| Catamount Properties 2018 LLC | 38341 |
| PROPERTY ID | ORDER ID |
| 26983783 | 6269944 |
| ORDER TRACKING ID | TRACKING ID 1 |
| CITI_CLEARVAL_07.31.19 | CITI_CLEARVAL_07.31.19 |

Legal

| | |
|---|--------------------------|
| OWNER | ZONING DESC. |
| WOODSIDE HOMES NEVADA LLC | SFR |
| ZONING CLASS | ZONING COMPLIANCE |
| PUD | Legal |
| LEGAL DESC. | |
| SQUARE AT NORTH RANCH PLAT BOOK 135 PAGE 11 LOT 11 BLOCK 1 PT N2 NE4 SEC 22 TWP 19 RNG 61 | |

Highest and Best Use

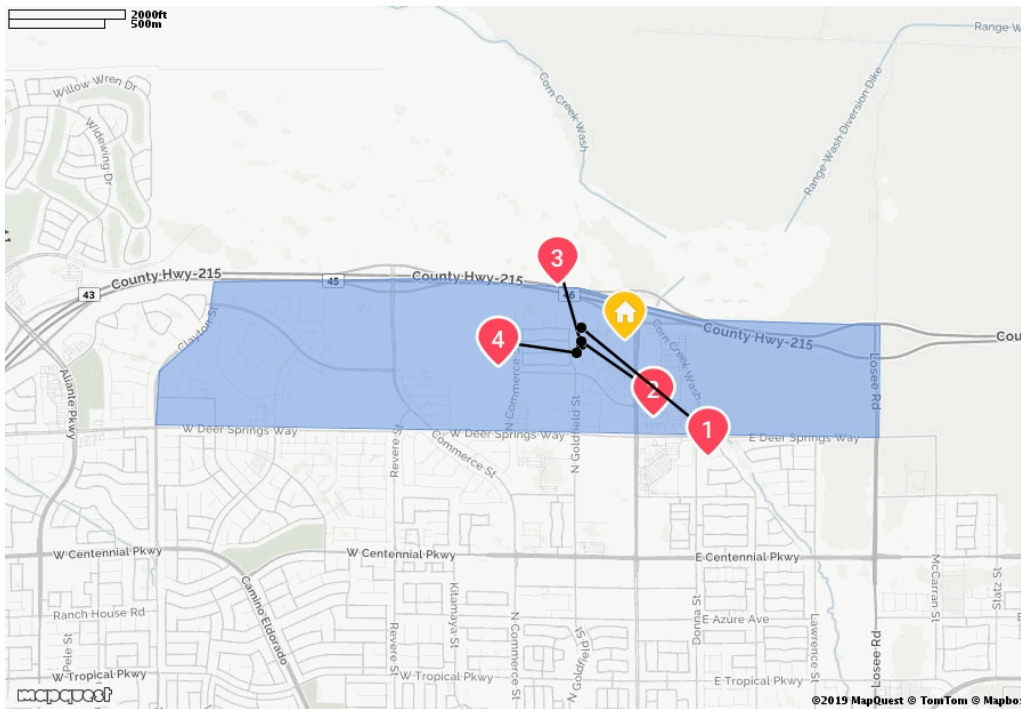
| | |
|--|------------------------------|
| IS HIGHEST AND BEST USE THE PRESENT USE | |
| Yes | |
| PHYSICALLY POSSIBLE? | FINANCIALLY FEASIBLE? |
| ✓ | ✓ |
| LEGALLY PERMISSABLE? | MOST PRODUCTIVE USE? |
| ✓ | ✓ |

Economic

| | | |
|-------------------------------------|-----------------|---------------------|
| R.E. TAXES | HOA FEES | PROJECT TYPE |
| \$129 | \$65 Per Month | PUD |
| FEMA FLOOD ZONE | | |
| Zone X | | |
| FEMA SPECIAL FLOOD ZONE AREA | | |
| No | | |

Neighborhood + Comparables

Provided by Appraiser

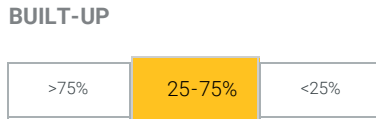
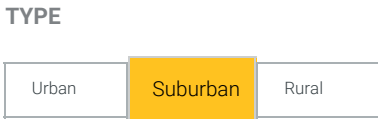


Sales in Last 12M
103

Months Supply
3.0

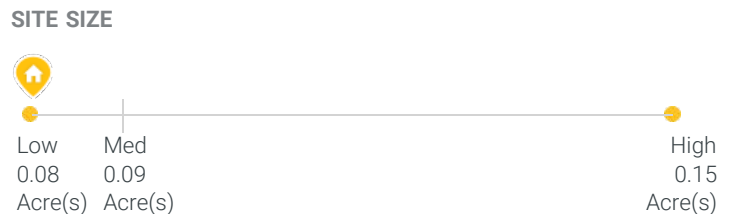
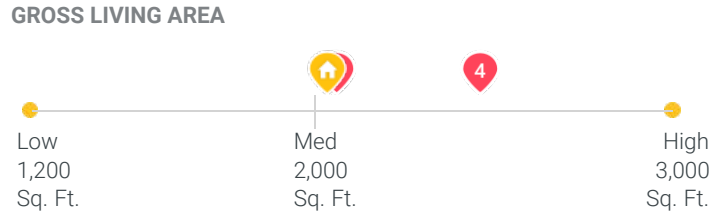
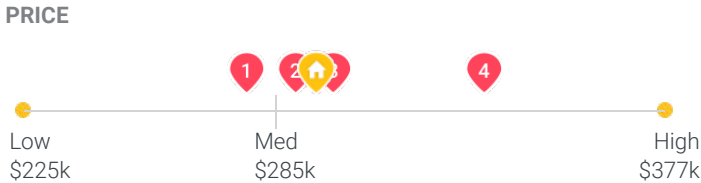
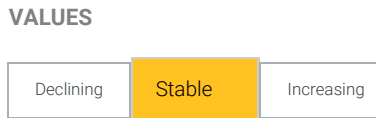
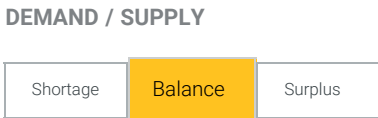
Avg Days Until Sale
65

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Subject property located in a corridor area along the 215 beltway with the 215 to the north, to the South, Clayton Rd to the West, Pecos to the East. Subject property located in an area of increasing growth.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 7159 Steubling Glen St
North Las Vegas, NV 89084



Front

2 34 Heathrow Lake Ave
North Las Vegas, NV 89084



Front

3 104 Heathrow Lake Ave
North Las Vegas, NV 89084



Front

Comparable Photos

Provided by
Appraiser

4 31 Heathrow Lake Ave
North Las Vegas, NV 89084



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.

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 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.

LIMITING CONDITIONS COMMENTS

none

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

Keith Kavula

EFFECTIVE DATE

07/31/2019

DATE OF REPORT

07/31/2019

LICENSE

A0007139CR

STATE

NV

EXPIRATION

01/31/2021

COMPANY

Keith T Kavula

Comments - Continued

 Provided by Appraiser

APPRAISER'S CERTIFICATION COMMENTS

Appraiser has not completed a prior appraisal on the subject property within the last 3 years.

Property Condition Inspection

Provided by
Onsite Inspector



| PROPERTY TYPE | CURRENT USE | PROJECTED USE |
|---------------------------|------------------|---------------|
| SFR | SFR | SFR |
| OCCUPANCY | GATED COMMUNITY | ATTACHED TYPE |
| Occupied | Yes | Detached |
| PARKING TYPE | STORIES | UNITS |
| Attached Garage; 2 spaces | 2 | 1 |
| EXTERIOR REPAIRS | INTERIOR REPAIRS | TOTAL REPAIRS |
| \$0 | N/A | \$0 |

Condition & Marketability

| CONDITION | | | |
|---|---|------|---|
| CONDITION | ✓ | Good | Subject appears to be in average condition. No visible damage to the subject. |
| SIGNIFICANT REPAIRS NEEDED | ✓ | No | Subject does not appear to need any repairs. |
| CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES | ✓ | No | No known zoning violations. |
| SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE) | ⚠ | No | Subject conforms to the neighborhood in quality, age, style and size. |
| AVERAGE CONDITION OF NEIGHBORING PROPERTIES | ✓ | Good | Neighboring properties appear to be in average condition without damage. |
| BOARDED OR VACANT PROPERTIES NEAR SUBJECT | ✓ | No | There are no boarded or vacant properties near the subject. |
| SUBJECT NEAR POWERLINES | ✓ | No | The subject is not located near powerlines. |
| SUBJECT NEAR RAILROAD | ✓ | No | The subject is not near railroads. |
| SUBJECT NEAR COMMERCIAL PROPERTY | ✓ | No | The subject is not near commercial property. |
| SUBJECT IN FLIGHT PATH OF AIRPORT | ✓ | No | The subject is no in the flight path of an airport. |
| ROAD QUALITY | ✓ | Good | The neighborhood road quality is good. |
| NEGATIVE EXTERNALITIES | ✓ | No | There are not any negative externalities affecting the subject marketability. |
| POSITIVE EXTERNALITIES | ⚠ | Yes | Subject is in a gated community. |

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 | 07/31/2019 |