

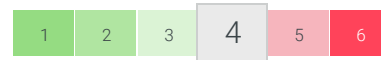
Subject Details

PROPERTY TYPE	GLA
PUD	1,735 Sq. Ft.
BEDS	BATHS
2	2.0
STYLE	YEAR BUILT
Townhouse	1989
LOT SIZE	OWNERSHIP
0.07 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Clark	138-17-115-013

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



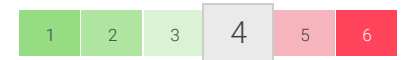
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Residential



QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a townhome with a stucco exterior. The subject is located in the age restricted community of Sun City Summerlin.

Sales Comparison

Provided by
Appraiser

	 9012 Litchfield Ave Las Vegas, NV 89134 	 8816 Litchfield Ave Las Vegas, NV 89134 	 8916 Litchfield Ave Las Vegas, NV 89134 	MOST COMPARABLE  9020 Litchfield Ave Las Vegas, NV 89134 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.12 miles	0.07 miles	0.02 miles
DATA/ VERIFICATION SOURCE	Tax Records	Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/26/2018	02/18/2019	07/09/2018
SALE PRICE/PPSF	--	\$309,500 \$205/Sq. Ft.	\$245,000 \$180/Sq. Ft.	\$314,000 \$180/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	08/31/2018	03/15/2019	09/05/2018
DAYS ON MARKET	--	5	14	4
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.07 Acre(s)	0 Sq. Ft.	0 Sq. Ft.	0 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Townhouse	Townhouse	Townhouse	Townhouse
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	30	30	30	30
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	5/2/2	4/2/2	4/2/2	5/2/2
GROSS LIVING AREA	1,735 Sq. Ft.	1,507 Sq. Ft. \$17,100	1,359 Sq. Ft. \$28,200	1,749 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		5.53% \$17,100	11.51% \$28,200	0.00% \$0
GROSS ADJUSTMENTS		5.53% \$17,100	11.51% \$28,200	0.00% \$0
ADJUSTED PRICE		\$326,600	\$273,200	\$314,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$314,000
AS-IS VALUE

0-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search criteria was from the immediate subdivision of Sun City Summerlin and similar townhomes. Sales were adjusted for living area sqft as derived from the market and the sales used as they were all similar townhomes on the same street as the subject.

EXPLANATION OF ADJUSTMENTS

Sales were taken from the subject's immediate area. These sales are the most similar in size, style, age, location and utility available. Sellers concessions of 0-3% were considered typical for the market therefore no market adjustments made as no market difference noted. Listings and Pending were used as supporting data. Sales were adjusted for condition per descriptions noted in GLVAR MLS as derived from the market. Lot adjustments were made on an individual basis with regards to size, topography, terrain and location. There was no market difference found for lot sizes within 2000 difference therefore no adjustment made. Net, Gross and/or line item adjustments exceed lender guidelines however the most recent and similar sales were used. Sales were over 90 days however within the last year and used to better bracket the subject's features and amenities. Sales were adjusted for differences in Multi lvl and Single lvl homes as derived from the market. After an exhaustive search of traditional data sources, the comparables chosen in this valuation represent the best indicators of value available to the appraiser at the time of inspection. The further than typical distances, older sale data and higher than normal single line and gross adjustments are considered typical of the market and unavoidable. The adjustments utilized in this report reflect contributory value of a particular amenity. These adjustments were derived through reconciliation of historical matched pair analysis, cost minus depreciation utilizing Marshall and Swift cost estimator, multiple regression analysis, sensitivity analysis and conversation with local realtors, brokers, and other industry professionals. Any difference in room count between the subject and the comparables used is considered normal for the area and is not felt to have any adverse effect on marketability. The subject and all sales are from same/similar HOA/PUD therefore no market adjustments made. Sales #1, #2 and #3 given primary weight as most recent and similar.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

Sales were taken from the subject's immediate area. These sales are the most similar in size, style, age, location and utility available. Sellers concessions of 0-3% were considered typical for the market therefore no market adjustments made as no market difference noted. Listings and Pending were used as supporting data. Sales were adjusted for condition per descriptions noted in GLVAR MLS as derived from the market. Lot adjustments were made on an individual basis with regards to size, topography, terrain and location. There was no market difference found for lot sizes within 2000 difference therefore no adjustment made. Net, Gross and/or line item adjustments exceed lender guidelines however the most recent and similar sales were used. Sales were over 90 days however within the last year and used to better bracket the subject's features and amenities. Sales were adjusted for differences in Multi lvl and Single lvl homes as derived from the market. After an exhaustive search of traditional data sources, the comparables chosen in this valuation represent the best indicators of value available to the appraiser at the time of inspection. The further than typical distances, older sale data and higher than normal single line and gross adjustments are considered typical of the market and unavoidable. The adjustments utilized in this report reflect contributory value of a particular amenity. These adjustments were derived through reconciliation of historical matched pair analysis, cost minus depreciation utilizing Marshall and Swift cost estimator, multiple regression analysis, sensitivity analysis and conversation with local realtors, brokers, and other industry professionals. Any difference in room count between the subject and the comparables used is considered normal for the area and is not felt to have any adverse effect on marketability. The subject and all sales are from same/similar HOA/PUD therefore no market adjustments made. Sales #1, #2 and #3 given primary weight as most recent and similar.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a townhome with a stucco exterior. The subject is located in the age restricted community of Sun City Summerlin.

Neighborhood and Market

From Page 6

The subject market currently noted as stable.

Analysis of Prior Sales & Listings

From Page 5

None Noted

Highest and Best Use Additional Comments

The legal use of the site allows for single family residences only and that is what the subject is. The current improvements conform to the neighborhood and can be rebuilt if destroyed. There is demand for such residential properties in this market as evidenced by the recent sales activity and the comparable sales used within this appraisal report. New homes are being built and older homes are being renovated validating it's financially feasible to do so. There is no other competing use for the site. The highest and best use as vacant is to build a single family residential improvement. While the likely buyer of the subject will upgrade the property, the improvements in their "as is" condition contribute value to the site. Since the property, as developed, is worth more than if vacant and ready for development, the highest and best use as improved is the property's current use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
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No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Tax Records

EFFECTIVE DATE

08/05/2019

SALES AND LISTING HISTORY ANALYSIS

None Noted

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	38402
PROPERTY ID	ORDER ID
26983775	6269944
ORDER TRACKING ID	TRACKING ID 1
CITL_CLEARVAL_07.31.19	CITL_CLEARVAL_07.31.19

Legal

OWNER	ZONING DESC.
James & Christine English	Single Family Res
ZONING CLASS	ZONING COMPLIANCE
Single Family Res	Legal
LEGAL DESC.	
SUN CITY SUMMERLIN-UNIT #5 PLAT BOOK 41 PAGE 17 LOT 36 BLOCK 11 SEC 17 TWP 20 RNG 60	

Highest and Best Use

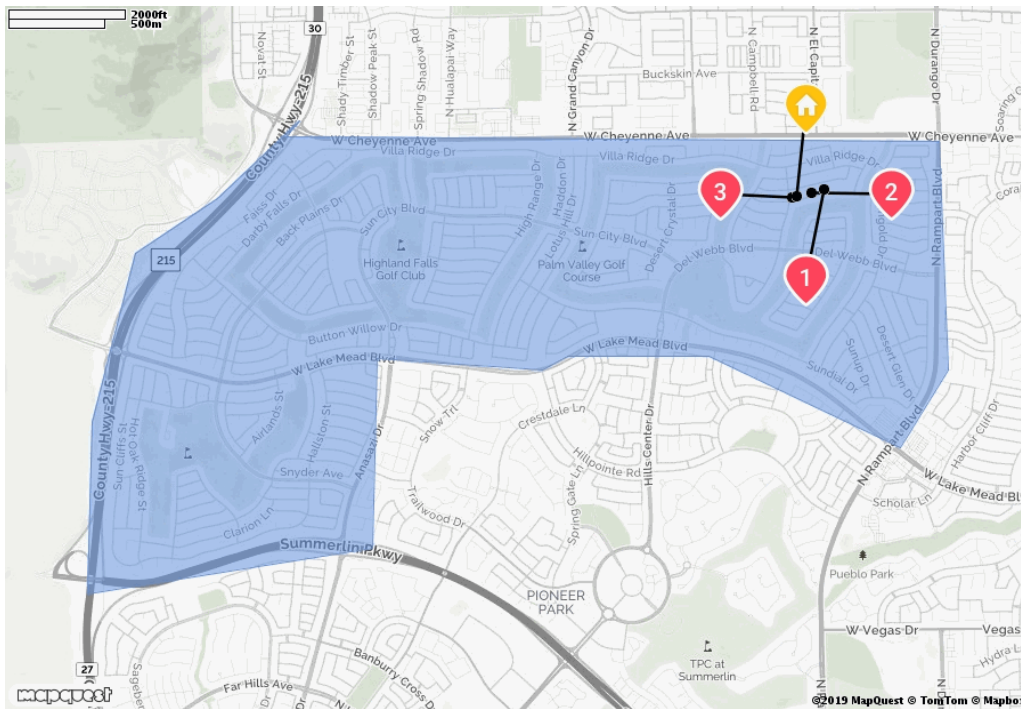
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$61,072	\$75 Per Month	PUD
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

12

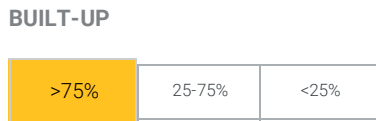
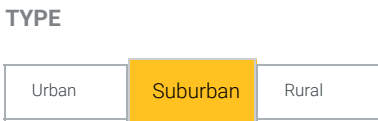
Months Supply

3.0

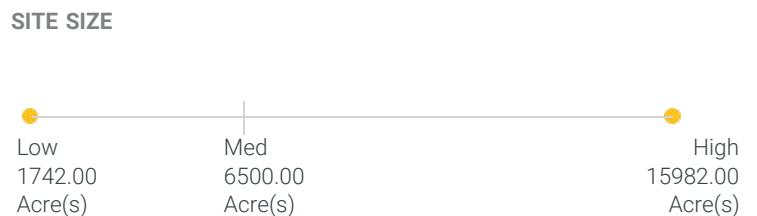
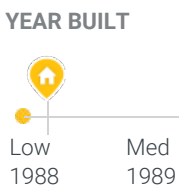
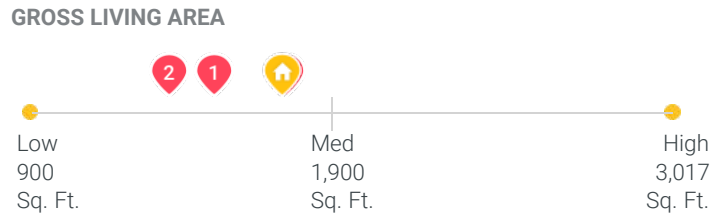
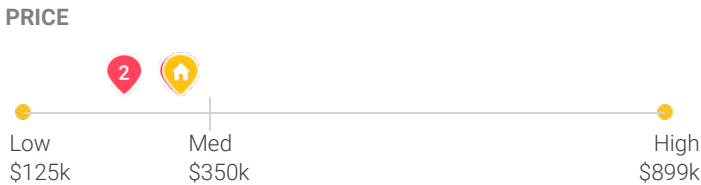
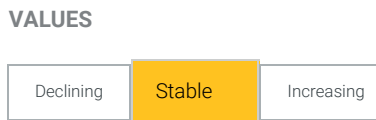
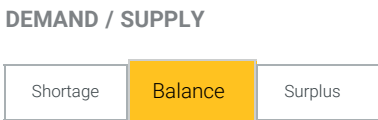
Avg Days Until Sale

75

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS
The subject market currently noted as stable.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 8816 Litchfield Ave
Las Vegas, NV 89134



Front

2 8916 Litchfield Ave
Las Vegas, NV 89134



Front

3 9020 Litchfield Ave
Las Vegas, NV 89134



Front

Scope of Work

 Provided by
Appraiser

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:

- The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
- 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.
- 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.
- 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.
- 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.
- 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.
- 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:

- The statements of fact contained in this report are true and correct.
- 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
- 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 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.
- 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

Kristina Bienek

EFFECTIVE DATE

08/01/2019

DATE OF REPORT

08/01/2019

LICENSE

A.0005276-CR

STATE

NV

EXPIRATION

03/31/2020

COMPANY

Avegas

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Subject appears to be in average condition. No visible damage to the subject.
SIGNIFICANT REPAIRS NEEDED	✓ No	No repairs needed.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No known zoning violations.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	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.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	No boarded or vacant properties near the subject.
SUBJECT NEAR POWERLINES	✓ No	Subject is not near powerlines.
SUBJECT NEAR RAILROAD	✓ No	Subject is not near railroads.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	Subject is not near commercial properties.
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	Subject is not in the flight path of an airport.
ROAD QUALITY	⚠ Fair	Neighborhood road appears to be in average condition.
NEGATIVE EXTERNALITIES	✓ No	There are no negative externalities affecting the subject marketability.
POSITIVE EXTERNALITIES	⚠ Yes	Subject is located near a community golf course.

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