

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	2 Conner Way, Gardnerville, NV 89410	Order ID	6301881	Property ID	27129853
Inspection Date	08/24/2019	Date of Report	08/25/2019		
Loan Number	38426	APN	1121-05-000-003		
Borrower Name	Catamount Properties 2018 LLC	County	Douglas		

Tracking IDs					
Order Tracking ID	CITL_BPO_08.23.19	Tracking ID 1	CITL_BPO_08.23.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	REINHOLZ, DANIEL & CHRISTINA	Condition Comments	
R. E. Taxes	\$1,300	<p>Good curb appeal and conforms to other homes in the neighborhood. Clean and well maintained home in a quiet neighborhood with no visible signs of deferred maintenance. I see no boarded up or vacant and abandoned homes. Views of the Sierra and Pine Nut mountains. Appears to have average to good quality of construction and materials with nice front yard landscaping. Side of building is on the side of the drainage ditch so I could not get a perfect side pictures.</p>	
Assessed Value	\$39,947		
Zoning Classification	200		
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

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>Quiet Rural neighborhood with no boarded up or vacant and abandoned homes. There are Views of the Sierra and Pine Nut mountains. Close to elementary, middle and high schools as well as grocery, shopping, dining, entertainment, casinos and golf course. Lake Tahoe is 30 minutes away and Kirkwood Mountain Resort is about an hour away. Home sales have remained stable the last couple of years in this neighborhood. Carson City is 20 miles to the north.</p>	
Sales Prices in this Neighborhood	Low: \$212,625 High: \$480,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	2 Conner Way	110 Mark	2 Scott	257 Walker
City, State	Gardnerville, NV	Gardnerville, NV	Gardnerville, NV	Gardnerville, NV
Zip Code	89410	89410	89410	89410
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.13 ¹	0.10 ¹	0.18 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$310,000	\$295,000	\$285,000
List Price \$	--	\$295,900	\$295,000	\$276,000
Original List Date		06/21/2019	08/05/2019	06/25/2018
DOM · Cumulative DOM	-- · --	65 · 65	20 · 20	61 · 426
Age (# of years)	16	17	16	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	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,785	1,523	1,464	1,510
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 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	--	--	--	--
Lot Size	.43 acres	.25 acres	.16 acres	.15 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** This home is practically identical to the subject in size, features, room count and amenities. It is however on a smaller lot with a difference in acreage of .18 acres. All of the lots in this area, up to 1/2 acre sells for \$14,900. Adjust needed in the amount of \$5400. It is also a little smaller than the subject, however it is within the 20% allowed for GLA difference.
- Listing 2** This home is also very like the subject in size, features, room count and amenities. The difference in acreage is .27 so an adjustment of \$8125 is needed to the comp. This home is also a little smaller in GLA but within the 20% allotted for GLA differences.
- Listing 3** Another home almost identical to the subject with the exception of lot size and GLA. GIA is within the 20% allowed for difference in GLA. An adjustment for lot size is needed in the amount of \$8,225

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2 Conner Way	206 Ray May	246 Walker	253 Walker
City, State	Gardnerville, NV	Gardnerville, NV	Gardnerville, NV	Gardnerville, NV
Zip Code	89410	89410	89410	89410
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.13 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$279,900	\$299,500	\$298,000
List Price \$	--	\$279,900	\$289,000	\$298,000
Sale Price \$	--	\$270,000	\$285,000	\$298,000
Type of Financing	--	Conventional	Conventional	Va
Date of Sale	--	03/19/2019	03/29/2019	06/07/2019
DOM · Cumulative DOM	-- · --	55 · 55	60 · 60	56 · 56
Age (# of years)	16	15	17	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	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,785	1,570	1,510	1,504
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	Attached 2 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	--	--	--	--
Lot Size	.43 acres	.22 acres	.16 acres	.15 acres
Other	--	--	--	--
Net Adjustment	--	+\$5,000	+\$8,125	+\$8,225
Adjusted Price	--	\$275,000	\$293,125	\$306,225

* Sold 1 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** All of the homes in this location are very much alike and this one is no exception. The only difference is GLA which falls within the 20% allowed difference and acreage which needs a \$5,000 adjustment to the comp.
- Sold 2** Adjust the comp \$8125 for acreage. No adjustment needed as GLA falls within the 20% allowed. All other features and amenities are similar.
- Sold 3** Adjustment is for Acreage, LA falls within the 20% allowed. All other features and amenities are similar.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last time this home was on the market was in 2014 and it subsequently was withdrawn without a sale.			
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	\$292,000	\$292,000
Sales Price	\$292,000	\$292,000
30 Day Price	\$292,000	--
Comments Regarding Pricing Strategy		
<p>The sale and listing search was completed using my local mls, a cma program calloxi which was followed up for comparison on Zillow, Realtor.com and Redfin. I also used the cma program provided by my mls just to be positive that I was drawing the correct conclusion. I concentrated first on proximity, then on GLA, Acreage then Bed/Bath count. After running a CMA and applying adjustments on this property my price conclusion is as follows: The ACTIVE comps range is Low: \$278,600, Avg: \$292,542, and High: \$301,300. The SOLDS range from Low: \$275,000, Avg: \$291,450, and High: \$306,225 TOTAL SOLD and ACTIVE COMBINED range is Low: \$275,000, Avg: \$291,996, High: \$306,225 It is my opinion that the AS-IS price for this property is \$292,000 and would be priced fairly to sell within the time frame specified</p>		

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



Side



Side



Street



Street

Subject Photos



Street

Listing Photos

L1 110 Mark
Gardnerville, NV 89410



Front

L2 2 Scott
Gardnerville, NV 89410



Front

L3 257 Walker
Gardnerville, NV 89410



Garage

Sales Photos

S1 206 Ray May
Gardnerville, NV 89410



Front

S2 246 Walker
Gardnerville, NV 89410



Front

S3 253 Walker
Gardnerville, NV 89410



Front

ClearMaps Addendum

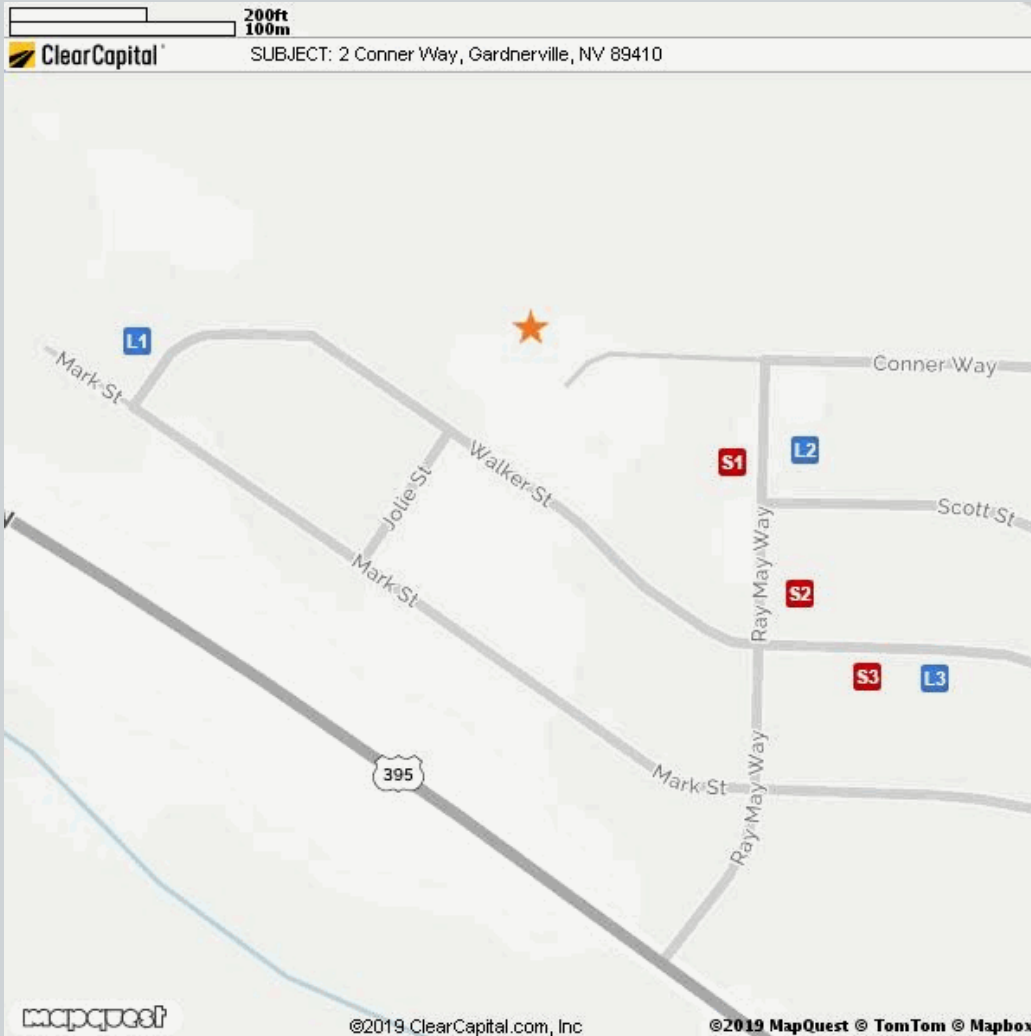
Address ★ 2 Conner Way, Gardnerville, NV 89410

Loan Number 38426

Suggested List \$292,000

Suggested Repaired \$292,000

Sale \$292,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2 Conner Way, Gardnerville, NV	--	Parcel Match
L1 Listing 1	110 Mark, Gardnerville, NV	0.13 Miles ¹	Parcel Match
L2 Listing 2	2 Scott, Gardnerville, NV	0.10 Miles ¹	Parcel Match
L3 Listing 3	257 Walker, Gardnerville, NV	0.18 Miles ¹	Parcel Match
S1 Sold 1	206 Ray May, Gardnerville, NV	0.08 Miles ¹	Parcel Match
S2 Sold 2	246 Walker, Gardnerville, NV	0.13 Miles ¹	Parcel Match
S3 Sold 3	253 Walker, Gardnerville, NV	0.16 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	Catherine Ross	Company/Brokerage	Chase International Real Estate
License No	S.0182223	Address	1327 Cardinal Ct Gardnerville NV 89460
License Expiration	07/31/2020	License State	NV
Phone	7754502134	Email	cross@chaseinternational.com
Broker Distance to Subject	5.55 miles	Date Signed	08/25/2019

/Catherine Ross/

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.

Addendum: NV Broker's Price Opinion Qualification

The attached Broker's Price Opinion ("BPO") has been prepared by: **Catherine Ross** ("Licensee"), **S.0182223** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Chase International Real Estate** (Company).

This Addendum is an integral part of the BPO prepared by Licensee and the BPO is considered incomplete without it.

1. This BPO has been prepared for **Wedgewood Inc** (Beneficiary or agent of Beneficiary hereinafter "Beneficiary") regarding the real property commonly known and described as: **2 Conner Way, Gardnerville, NV 89410**
2. Licensee is informed that the Beneficiary's interest in the real property is that of a third party making decisions or performing due diligence for an existing or potential lien holder.
3. The intended purpose of this BPO is to assist the Beneficiary in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence.
4. Licensee certifies that Licensee has no existing or contemplated interest in the property, including without limitation the possibility of Licensee representing the seller or any purchaser.

Issue date: **August 25, 2019**

Licensee signature: **/Catherine Ross/**

NOTWITHSTANDING ANY PREPRINTED LANGUAGE TO THE CONTRARY, THIS OPINION IS NOT AN APPRAISAL OF THE MARKET VALUE OF THE PROPERTY. IF AN APPRAISAL IS DESIRED, THE SERVICES OF A LICENSED OR CERTIFIED APPRAISER MUST BE OBTAINED.

Disclaimer

Notwithstanding any preprinted language to the contrary, this opinion is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.

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.