

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	1885 Ludington Avenue, Las Vegas, NV 89156	Order ID	6346421	Property ID	27321795
Inspection Date	09/26/2019	Date of Report	09/27/2019		
Loan Number	38792	APN	140-22-311-015		
Borrower Name	Catamount Properties 2018 LLC	County	Clark		

Tracking IDs

Order Tracking ID	CITL_BPO_09.25.19	Tracking ID 1	CITL_BPO_09.25.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$812	No damage or repair issues noted. Doors, windows, paint, roof, appear average for age and neighborhood. Some deferred landscaping maintenance noted. Clark County Tax Assessor data shows Cost Class for this property as Fair. Subject property is a 1 story, single family detached home with 2 car attached garage with entry into house. Roof is pitched composition shingles. It has no fireplace, but has an in-ground pool but no spa per tax records. Last sold 09/10/2019 for \$202,000, as cash sale, no concessions. Tax records show that this property is not owner occupied. This property is located in the northeastern area of Las Vegas in the Lake Mead Gardens subdivision. This tract is comprised of 135 single family detached homes which vary in living area from 1,180-3,022 square feet. Access to schools, shopping is within 1/2-1 mile and freeway entry is within 5 miles. Most likely buyer is first time home buyer with FHA/VA financing. NOTE tax records show that this property has 3 bedrooms, however previous MLS clearly shows 4 bedrooms. MLS records are considered to be correct for this report.	
Assessed Value	\$47,356		
Zoning Classification	R-1		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes (Secured by deadbolt.)		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost			
Estimated Interior Repair Cost			
Total Estimated Repair			
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	There is an oversupply of listings in Lake Mead Gardens. There are 5 homes listed for sale (all listings are fair market transactions). In the past 12 months there have been 5 closed sales in this neighborhood. This indicates an oversupply of listings, assuming 90 days on market. Average days on market time was 35 days with range 14-71 days and average sale price was 98.5% of final list price.	
Sales Prices in this Neighborhood	Low: \$202,000 High: \$288,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	1885 Ludington Avenue	1927 Ludington Ave	1894 Ludington Ave	1969 Pasadena Blvd
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89156	89156	89156	89156
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.08 ¹	0.03 ¹	0.17 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$242,420	\$269,990	\$269,999
List Price \$	--	\$217,020	\$269,990	\$269,999
Original List Date		02/21/2019	09/25/2019	09/20/2019
DOM · Cumulative DOM	-- · --	1 · 218	1 · 2	6 · 7
Age (# of years)	40	40	40	41
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,542	1,408	1,408	1,542
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2	4 · 2
Total Room #	6	5	5	6
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	Pool - Yes	--	Pool - Yes	--
Lot Size	0.16 acres	0.16 acres	0.22 acres	0.16 acres
Other	No Fireplace	No Fireplace	No Fireplace	No Fireplace

* 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** Under contract, will be cash sale. Previous escrow fell out, under contract the same day back on market. Owner occupied property when listed. Identical in baths, condition, age, garage capacity, no fireplace, same street. It is inferior in square footage, no pool. This property is inferior to subject property.
- Listing 2** Not under contract. Owner occupied property. Identical to subject property in baths, garage capacity, pool, no fireplace and age. It is inferior in square footage but is superior in condition with granite counters, newer baseboards, custom bakck splash and lot size. This property is superior to subject property.
- Listing 3** Not under contract. Vacant property. Identical to subject property in square footage, bedrooms, baths, garage capacity, no fireplace, lot size and nearly identical in age. It is inferior in no pool but is superior in condition with new interior paint, new windows, new flooring, kitchen cabinets, hardware. This property is superior to subject property.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1885 Ludington Avenue	1960 Continental Ave	1935 Pasadena Blvd	1899 Continental Ave
City, State	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV	Las Vegas, NV
Zip Code	89156	89156	89156	89156
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.16 ¹	0.10 ¹	0.06 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$248,500	\$249,000	\$299,900
List Price \$	--	\$248,500	\$249,000	\$294,900
Sale Price \$	--	\$248,500	\$249,000	\$288,000
Type of Financing	--	Fha	Fha	Conventional
Date of Sale	--	04/11/2019	05/15/2019	12/17/2018
DOM · Cumulative DOM	-- · --	14 · 41	71 · 105	7 · 111
Age (# of years)	40	40	41	39
Condition	Average	Good	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,542	1,542	1,615	1,636
Bdrm · Bths · ½ Bths	4 · 2	4 · 2	3 · 2	4 · 2
Total Room #	6	6	5	6
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	Pool - Yes	--	Pool - Yes	Pool - Yes
Lot Size	0.16 acres	0.17 acres	0.16 acres	0.21 acres
Other	No Fireplace	No Fireplace	No Fireplace	No Fireplace
Net Adjustment	--	-\$11,600	-\$6,700	-\$39,100
Adjusted Price	--	\$236,900	\$242,300	\$248,900

* Sold 2 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** Sold with FHA financing, \$2,700 in seller paid financing concessions. Vacant property when listed. Identical to subject property in square footage, bedrooms, baths, garage capacity, age, no fireplace. It is inferior in no pool \$22,000, but is superior in condition with new HVAC, updated kitchen, plantation shutters (\$30,000), lot size adjusted @ \$2/square foot (\$900), and seller paid concessions (\$2,700).
- Sold 2** FHA sale with \$3,000 in seller paid financing concessions. Owner occupied property when listed. Identical to subject property in baths, condition, garage capacity, lot size, pool, no fireplace and nearly identical in age. It is superior in square footage adjusted @ \$50/square foot (\$3,700), and seller paid concessions (\$3,000).
- Sold 3** Sold with conventional financing, no concessions. Previous escrow fell out, under contract in 7 days after back on market. Identical to subject property in bedrooms, baths, garage capacity, no fireplace, pool and nearly identical in age. It is superior in square footage adjusted @ \$50/square foot (\$4,700), lot size adjusted @ \$2/square foot (\$4,400) and condition with new interior paint, hardwood flooring, granite counters (\$30,000).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last sold 09/10/2019 for \$202,000, as cash sale, no concessions, per MLS 2122861. Fair market transaction.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/03/2019	\$220,000	--	--	Sold	09/10/2019	\$220,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$252,000	\$252,000
Sales Price	\$244,000	\$244,000
30 Day Price	\$234,000	--
Comments Regarding Pricing Strategy		
Suggest pricing near mid low range of competing listings due to oversupply of listings in this area. Subject property would be expected to sell near high range of adjusted recently closed competing sales with 90 days on market.		

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

Listing Photos

L1 1927 Ludington Ave
Las Vegas, NV 89156



Front

L2 1894 Ludington Ave
Las Vegas, NV 89156



Front

L3 1969 Pasadena Blvd
Las Vegas, NV 89156



Front

Sales Photos

S1 1960 Continental Ave
Las Vegas, NV 89156



Front

S2 1935 Pasadena Blvd
Las Vegas, NV 89156



Front

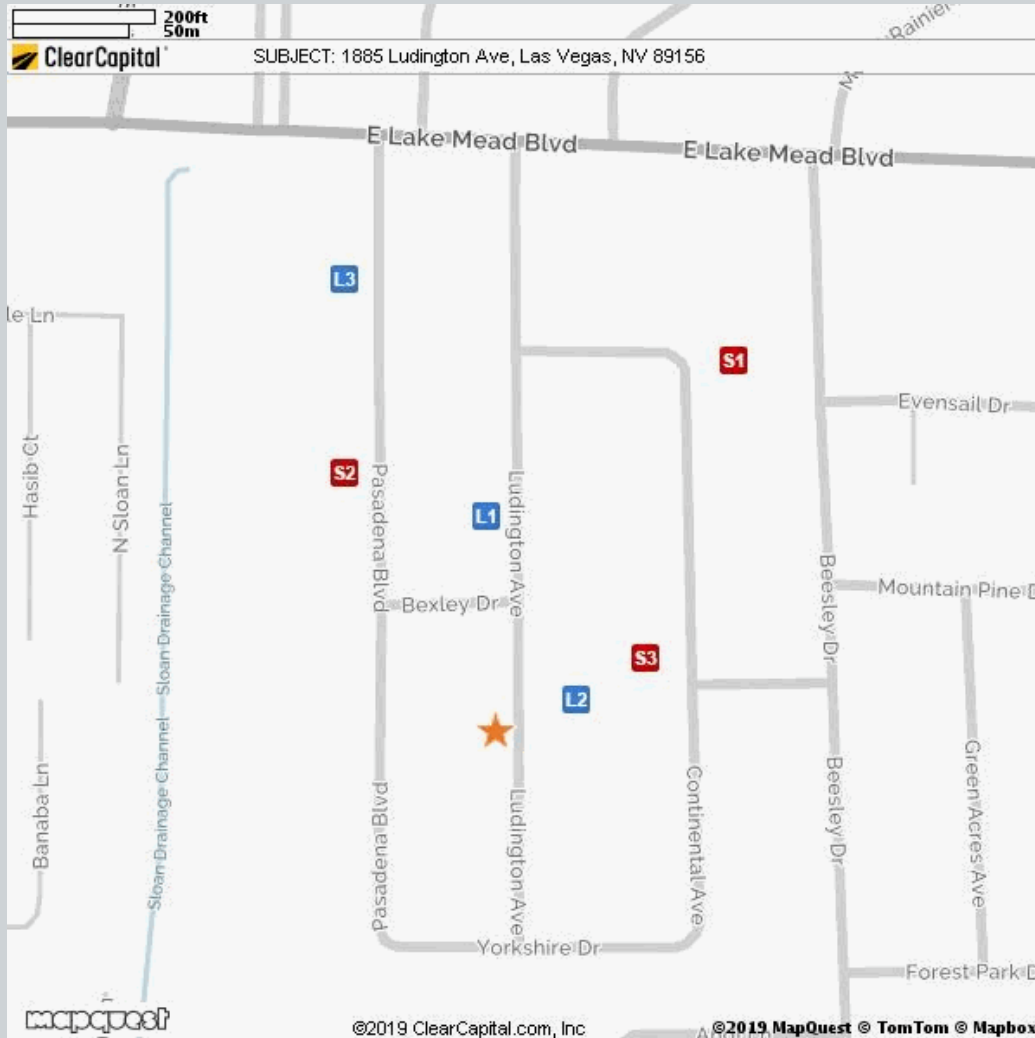
S3 1899 Continental Ave
Las Vegas, NV 89156



Front

ClearMaps Addendum

Address ★ 1885 Ludington Avenue, Las Vegas, NV 89156
Loan Number 38792 **Suggested List** \$252,000 **Suggested Repaired** \$252,000 **Sale** \$244,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1885 Ludington Ave, Las Vegas, NV	--	Parcel Match
L1 Listing 1	1927 Ludington Ave, Las Vegas, NV	0.08 Miles ¹	Parcel Match
L2 Listing 2	1894 Ludington Ave, Las Vegas, NV	0.03 Miles ¹	Parcel Match
L3 Listing 3	1969 Pasadena Blvd, Las Vegas, NV	0.17 Miles ¹	Parcel Match
S1 Sold 1	1960 Continental Ave, Las Vegas, NV	0.16 Miles ¹	Parcel Match
S2 Sold 2	1935 Pasadena Blvd, Las Vegas, NV	0.10 Miles ¹	Parcel Match
S3 Sold 3	1899 Continental Ave, Las Vegas, NV	0.06 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Linda Bothof	Company/Brokerage	Linda Bothof Broker
License No	B.0056344.INDV	Address	8760 S Maryland Parkway Las Vegas NV 89123
License Expiration	05/31/2020	License State	NV
Phone	7025248161	Email	lbothof7@gmail.com
Broker Distance to Subject	12.33 miles	Date Signed	09/26/2019

/Linda Bothof/

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: **Linda Bothof** ("Licensee"), **B.0056344.INDV** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Linda Bothof Broker** (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: **1885 Ludington Avenue, Las Vegas, NV 89156**
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: **September 27, 2019**

Licensee signature: **/Linda Bothof/**

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.