

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,826 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	3.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Spanish	2006
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.20 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	3 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Central	Central
<b>COUNTY</b>	<b>APN</b>
Clark	19019810108

## Analysis Of Subject

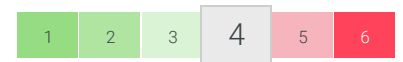
Provided by Appraiser

### CONDITION RATING



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

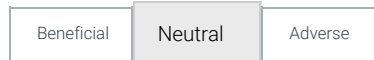
### QUALITY RATING



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

### VIEW

**Residential**



### LOCATION

**Other: Guard Gated**











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

The subject is located in a guard gated community of "Club at Madeira Canyon" within the master planned community of Anthem. Based on the subject's interior photos per MLS listing #2156697 there is no evidence of needed repairs. However, due to the distressed nature of the prior short sale transaction, an interior inspect ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>2332 Panisse Ave</b> Henderson, NV 89044 	 <b>2740 Marie Antoinette St</b> Henderson, NV 89044 	 <b>2341 Gondi Castle Ave</b> Henderson, NV 89044 	 <b>2658 Petit Tranon St</b> Henderson, NV 89044 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.21 miles	0.14 miles	0.34 miles
DATA/ VERIFICATION SOURCE	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	03/12/2019	03/28/2020	04/17/2020
SALE PRICE/PPSF	--	\$585,000 \$207/Sq. Ft.	\$483,000 \$170/Sq. Ft.	\$480,000 \$186/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/05/2019	04/22/2020	05/05/2020
SALE DATE	--	07/12/2019	06/01/2020	05/28/2020
DAYS ON MARKET	--	122	65	41
LOCATION	B; Other: Guard Gated	B; Other: Guard Gated	N; Res \$20,000	N; Res \$20,000
LOT SIZE	0.20 Acre(s)	0.21 Acre(s) -\$4,360	0.17 Acre(s) \$13,070	0.17 Acre(s) \$13,070
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Spanish	Spanish	Spanish	Spanish
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	14	13	14	12
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/3/3	9/4/3 -\$15,000	11/4/3 -\$15,000	7/3/3
GROSS LIVING AREA	2,826 Sq. Ft.	2,826 Sq. Ft.	2,835 Sq. Ft.	2,582 Sq. Ft. \$23,180
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GA	3 GA	2 GA \$21,000	3 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-3.31% -\$19,360	8.09% \$39,070	11.72% \$56,250
GROSS ADJUSTMENTS		3.31% \$19,360	14.30% \$69,070	11.72% \$56,250
ADJUSTED PRICE		\$565,640	\$522,070	\$536,250

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$536,000**  
AS-IS VALUE

**1-90 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The appraiser searched the subject's market area, +/- 20% sf of GLA, 3-4 bedrooms, no in-ground pools, 2-3 car garage, within a 1 mile radius.

#### EXPLANATION OF ADJUSTMENTS

PAIRS Adjustment Validation software was utilized for supported adjustments of: \$10 per sf of lot size; \$95 per sf of GLA for differences of 50 sf or greater; \$15000 per bedroom; \$20000 per guard gated location; \$10 per sf of lot size; \$21000 per garage bay.

#### ADDITIONAL COMMENTS (OPTIONAL)

N/A

### Reconciliation Summary

In reconciliation of the sales comparison approach, primary reliance (most weight) is placed on comparables 1 and 2 (a closed sale from the subject's subdivision and a closed sale within 90 days). Secondary reliance is placed on comparable 3 (a closed sale within 90 days). The subject recently closed as a short sale (distressed transaction) below the appraiser's opinion of market value. Based on current market data the subject is more valuable than the recent closed sale price. Short sales are atypical for the market area.

## Appraiser Commentary Summary

Provided by  
Appraiser

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

From Page 1

The subject is located in a guard gated community of "Club at Madeira Canyon" within the master planned community of Anthem. Based on the subject's interior photos per MLS listing #2156697 there is no evidence of needed repairs. However, due to the distressed nature of the prior short sale transaction, an interior inspection would need to be performed to determine the subject's actual physical condition. The appraiser makes the extraordinary assumption the subject is in C3 condition. The subject's quality is rated as Q4: Dwellings with this quality meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements.

### Neighborhood and Market

From Page 6

The subject resides within the master planned community of Anthem. The subject is located in the southwest section of Henderson within a guard gated community. An analysis was performed on 46 competing sales over the past 12 months. The sales within this group had a median sale price of \$489,500. This analysis shows a change of -0.3% per month. The median sale price per sqft was \$187.44.

### Analysis of Prior Sales & Listings

From Page 5

The prior sale of the subject was as a short sale. The subject sold for cash and \$0 concessions paid. The subject was first listed for sale 12/02/2019 for \$579000. Under contract on 12/06/2019. Sold 07/02/2020 for \$500000. The prior sale of the subject was below the appraiser's opinion of current market value. Short sale transactions are atypical for the market area.

### Highest and Best Use Additional Comments

The subject's site size, shape, and land-to-building ratio is adequate for the current improvements. The current structure on the subject site is financially feasible. The current structure on the subject site provides maximum return to the land. Based upon this assessment, it is the opinion of the appraiser that the subject is developed to its highest and best use. The highest and best use of the subject is projected based upon location, physical characteristics, past and proposed uses, and applicable zoning. The highest and best use of the subject "as if vacant" is for residential construction. It is the most applicable use, the previous or proposed use, and the most profitable use of the site. Surplus land, if any, may be held as investment or agriculture as an interim utility. The highest and best use of the subject "as improved" is its current use. The improvements have remaining economic life; are the probable future use; are the current and previous use and are legally permissible by zoning or probable future zoning; appear to be financially feasible; and are the maximally productive use available to the subject

## Subject Details

 Provided by Appraiser

### Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
Yes	● Sold	Jul 2, 2020	\$500,000	MLS 2156697
<b>LISTING STATUS</b> Listed in Past Year	● Active	Dec 2, 2019	\$579,000	MLS 2156697
<b>DATA SOURCE(S)</b> MLS,Tax Records				
<b>EFFECTIVE DATE</b> 07/07/2020				

#### SALES AND LISTING HISTORY ANALYSIS

The prior sale of the subject was as a short sale. The subject sold for cash and \$0 concessions paid. The subject was first listed for sale 12/02/2019 for \$579000. Under contract on 12/06/2019. Sold 07/02/2020 for \$500000. The prior sale of the subject was below the appraiser's opinion of current market value. Short sale transactions are atypical for the market area.

### Order Information

<b>BORROWER</b> Catamount Properties 2018 LLC	<b>LOAN NUMBER</b> 41118
<b>PROPERTY ID</b> 28514669	<b>ORDER ID</b> 6759903
<b>ORDER TRACKING ID</b> 20200705_ClearVals	<b>TRACKING ID 1</b> 20200705_ClearVals

### Legal

<b>OWNER</b> CHAU,LOUIS	<b>ZONING DESC.</b> Low-Density Single-Family Residential 6 (6 du / ac
<b>ZONING CLASS</b> RS-6	<b>ZONING COMPLIANCE</b> Legal
<b>LEGAL DESC.</b> PROVENCE CNTRY CLUB PARCEL 1 PLAT BOOK 121 PAGE 93 LOT 202 BLOCK 6	

### 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> ✓

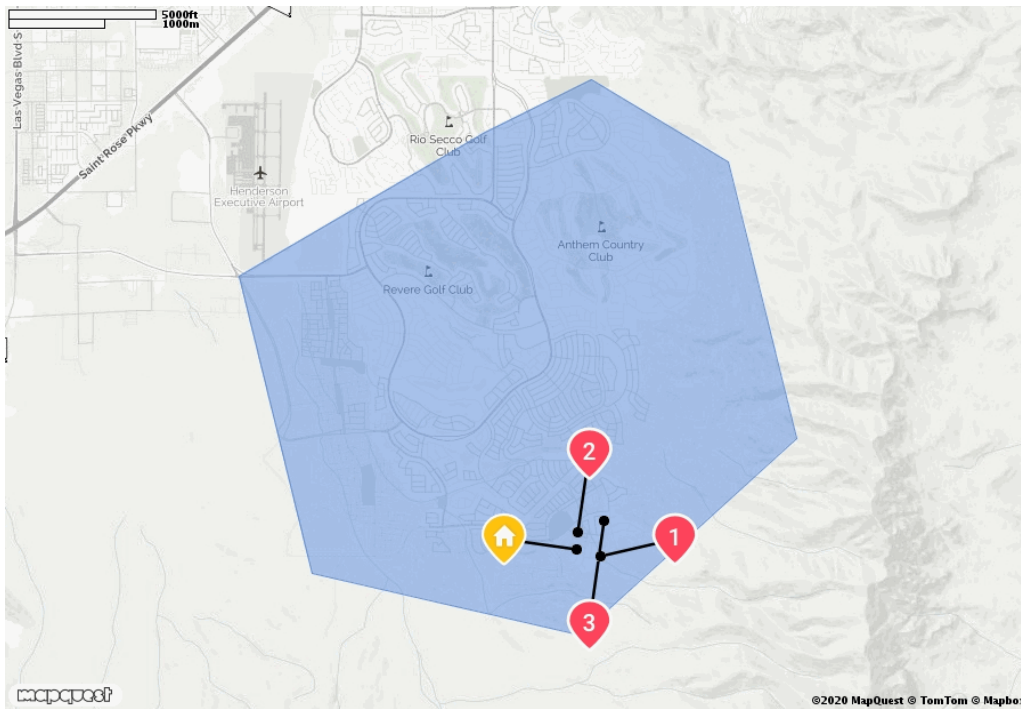
### Economic

<b>R.E. TAXES</b> \$4,590	<b>HOA FEES</b> \$243 Per Month	<b>PROJECT TYPE</b> PUD
<b>FEMA FLOOD ZONE</b> 32003C2950D		
<b>FEMA SPECIAL FLOOD ZONE AREA</b> No		



# Neighborhood + Comparables

Provided by Appraiser

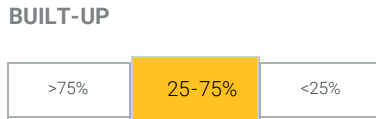
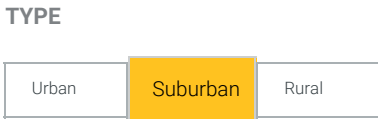


Sales in Last 12M  
**8**

Months Supply  
**5.3**

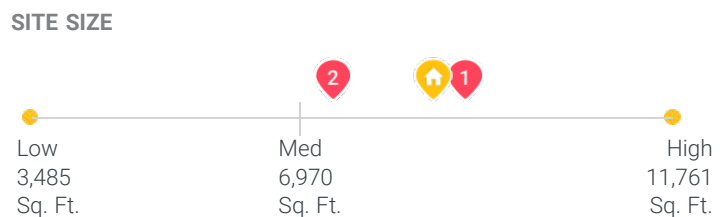
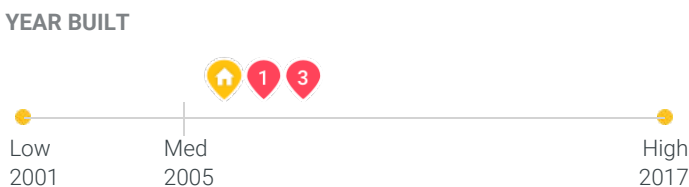
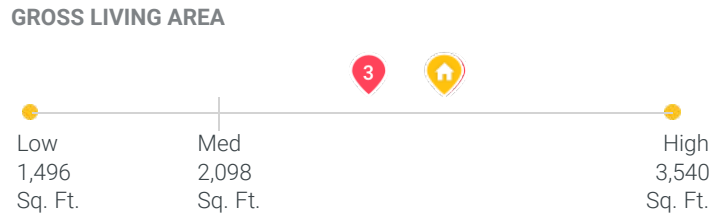
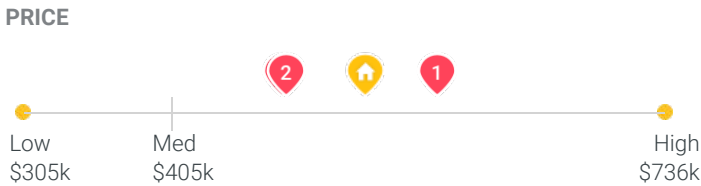
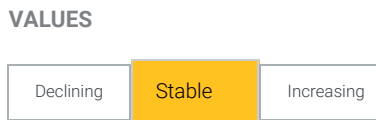
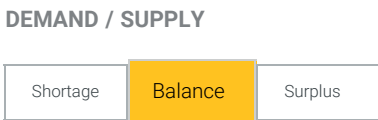
Avg Days Until Sale  
**46**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The subject resides within the master planned community of Anthem. The subject is located in the southwest section of Henderson within a guard gated community. An analysis was performed on 46 competing sales over the past 12 months. The sales within this group had a median sale price of \$489,500. This analysis shows a change of -0.3% per month. The median sale price per sqft was \$187.44.



## Subject Photos



Front



Address Verification



Side



Side



Street



## Comparable Photos

Provided by  
Appraiser

1 2740 Marie Antoinette St  
Henderson, NV 89044



Front



Kitchen



Bedroom



Bathroom

2 2341 Gondi Castle Ave  
Henderson, NV 89044



Front



Kitchen



## Comparable Photos

Provided by  
Appraiser

2 2341 Gondi Castle Ave  
Henderson, NV 89044



Bathroom

3 2658 Petit Tranon St  
Henderson, NV 89044



Front



Kitchen



Bedroom



Bathroom

## 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 Linda Bothof, 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

 Provided by  
Appraiser

### 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.



## Assumptions, Conditions, Certifications, & Signature (Cont.)



**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 Linda Bothof 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**

*Zach Alyea*

**NAME**

Zach Alyea

**EFFECTIVE DATE**

07/06/2020

**DATE OF REPORT**

07/06/2020

**LICENSE #**

A.0007732-CR

**STATE**

NV

**EXPIRATION**

02/28/2022

**COMPANY**

Clario Appraisal Network

## Comments - Continued



Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The appraiser makes the extraordinary assumption the subject is in C3 condition.

# 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; 3 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

<b>CONDITION</b>	✓ Good	No damage or repair issues noted. Doors, windows, roof, paint, landscaping appear to be in good condition for age and neighborhood. Sold 07/02/2020 for \$500K Owner is Silverado Properties.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	None noted.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Property is located mid block in a consistenet guard gated community.
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	No deferred maintenance noted.
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-



## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	Private roads are well maintained.
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	Guard gated subdivision with security. HOA has community pool, spa and clubhouse.

## 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
/Linda Bothof/	B.0056344.INDV	Linda Bothof	Linda Bothof Broker	07/06/2020