

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.

<b>Address</b>	751 Tahoe Boulevard Unit 12, Incline Village, NEVADA 89451	<b>Order ID</b>	7452859	<b>Property ID</b>	30696026
<b>Inspection Date</b>	07/24/2021	<b>Date of Report</b>	08/04/2021		
<b>Loan Number</b>	43396	<b>APN</b>	13219212		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Washoe		

### Tracking IDs

<b>Order Tracking ID</b>	BPO_Updates	<b>Tracking ID 1</b>	BPO_Updates
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	CATAMOUNT PROPERTIES 2018 LLC	<b>Condition Comments</b> The Condo building, driveway and parking area is maintained by the HOA.
<b>R. E. Taxes</b>	\$1,236	
<b>Assessed Value</b>	\$20,589	
<b>Zoning Classification</b>	Residential MDS	
<b>Property Type</b>	Condo	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Property owner has locked the front door)		
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$40,000	
<b>Total Estimated Repair</b>	\$40,000	
<b>HOA</b>	TOEPA-A CONDOMINIUM (775) 832-0284	
<b>Association Fees</b>	\$400 / Month (Landscaping)	
<b>Visible From Street</b>	Not Visible	
<b>Road Type</b>	Private	

### Neighborhood & Market Data

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> This is a good location not far from Lake Tahoe and good access to ski resorts. It is centrally located near the beaches, shopping, schools, and restaurants.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$264,000 High: \$450,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<180	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	751 Tahoe Boulevard Unit 12	872 Tanager Street #41	810 Alder Ave., #53	872 Tanager Street #6
<b>City, State</b>	Incline Village, NEVADA	Incline Village, NV	Incline Village, NV	Incline Village, NV
<b>Zip Code</b>	89451	89451	89451	89451
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.45 <sup>1</sup>	0.27 <sup>1</sup>	0.43 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	\$	\$399,000	\$449,950	\$450,000
<b>List Price \$</b>	--	\$399,000	\$449,950	\$450,000
<b>Original List Date</b>		01/31/2021	07/01/2021	04/15/2021
<b>DOM · Cumulative DOM</b>	-- · --	42 · 185	24 · 34	90 · 111
<b>Age (# of years)</b>	58	43	48	41
<b>Condition</b>	Average	Average	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Townhouse/Condo	1 Story Townhouse/Condo	1 Story Townhouse/Condo	1 Story Townhouse/Condo
<b># Units</b>	12	24	12	24
<b>Living Sq. Feet</b>	518	600	756	600
<b>Bdrm · Bths · ½ Bths</b>	1 · 1	1 · 1	2 · 1	1 · 1
<b>Total Room #</b>	4	4	5	4
<b>Garage (Style/Stalls)</b>	None	None	None	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.001 acres	0.001 acres	0.001 acres	0.001 acres
<b>Other</b>	MLS#200003578	MLS#210008367	MLS#210009398	MLS#210004971

\* Listing 1 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Centrally located near the beaches, shopping, schools, and restaurants. This is a lower level unit and has lots of light and windows. This condo features one bedroom with a large walk-in closet and full bathroom. The complex is well maintained, with ample parking. Condo is being sold AS-IS..
- Listing 2** Single Story End unit town house with extra windows. A nice bright 2 bedroom and 1 full bath unit with beautiful deck and loft, laundry building across carport. bright Led light, new vinyl tile floors and fresh paint . convent location to restaurants and stores, gym, pool, parks.
- Listing 3** Beautiful extensively remodeled one bedroom condo in the heart of Incline Village. This one bedroom one bathroom ground floor unit has new kitchen cabinets, granite counter tops, new stainless steel appliances, new flooring throughout, new energy efficient windows, recessed lighting, wall mounted TV's, new bathroom vanity and jetted tub, new trim and baseboards with beautiful French doors to the bedroom.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	751 Tahoe Boulevard Unit 12	807 Alder Ave # 21	751 Tahoe Blvd. #5	872 Tanager St # 28
<b>City, State</b>	Incline Village, NEVADA	Incline Village, NV	Incline Village, NV	Incline Village, NV
<b>Zip Code</b>	89451	89451	89451	89451
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.19 <sup>1</sup>	0.00 <sup>1</sup>	0.46 <sup>1</sup>
<b>Property Type</b>	Condo	Condo	Condo	Condo
<b>Original List Price \$</b>	--	\$450,000	\$300,000	\$399,999
<b>List Price \$</b>	--	\$450,000	\$279,000	\$389,900
<b>Sale Price \$</b>	--	\$453,000	\$265,000	\$389,900
<b>Type of Financing</b>	--	Conventional	Conventional	Conventional
<b>Date of Sale</b>	--	02/16/2021	08/13/2020	07/09/2021
<b>DOM · Cumulative DOM</b>	-- · --	16 · 16	147 · 148	59 · 59
<b>Age (# of years)</b>	58	43	58	41
<b>Condition</b>	Average	Good	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Condo Floor Number</b>	1	1	1	1
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Townhouse/Condo	1 Story Townhouse/Condo	1 Story Townhouse/Condo	1 Story Townhouse/Condo
<b># Units</b>	12	24	2	65
<b>Living Sq. Feet</b>	518	700	498	600
<b>Bdrm · Bths · ½ Bths</b>	1 · 1	1 · 1	1 · 1	1 · 1
<b>Total Room #</b>	4	4	4	4
<b>Garage (Style/Stalls)</b>	None	None	None	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.001 acres	0.017 acres	0.001 acres	0.016 acres
<b>Other</b>	MLS#200003578	MLS #210001167	MLS#	MLS # 190017152
<b>Net Adjustment</b>	--	-\$25,000	\$0	-\$40,000
<b>Adjusted Price</b>	--	\$428,000	\$265,000	\$349,900

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Remodeled townhome with open concept features high ceilings and oversized bonus windows in the master bedroom and living room unique to this unit for a peek of the lake and lots of natural light. Remodeled kitchen features granite counters, water filter, built-in microwave, and updated appliances.
- Sold 2** Incline Village Condo with morning sun overlooks wooded area. Kitchen has American Walnut countertops and high gloss 12 by 24 porcelain backsplash. Two oversized closets in hallway. Kitchen opens to great room featuring built in shelves, slider to patio, um wood laminate floors, and thermal curtains. Full bathroom with shower surround, vanity with deep undermount sink, one-piece dual-flush toilet. Low-maintenance composite deck extension on patio offers more outdoor. This unit is closer in size to the subject property.
- Sold 3** Remodeled including granite countertops in kitchen and bath room. New cabinets, water heater and appliances. This is a clean well located unit with west and south facing windows. Plenty of storage. Very practical floor plan and location. Common area laundry.

## Subject Sales & Listing History

<b>Current Listing Status</b>		Not Currently Listed		<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>		THOMSON, ROBERT SOLD THE CONDO TO: CATAMOUNT PROPERTIES 2018 LLC 5143673 DEED 02-19-2021 210 0 3BF \$265,000. MLS: # 200003578 - Residential 751 TAHOE BLVD., Incline Village, NV 89451 Beds 1 - Baths 1 - DOM 149					
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>		0					
<b># of Sales in Previous 12 Months</b>		1					
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
03/18/2020	\$300,000	06/26/2020	\$274,500	Sold	08/13/2020	\$265,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$264,000	\$390,000
<b>Sales Price</b>	\$390,000	\$428,000
<b>30 Day Price</b>	\$329,000	--
<b>Comments Regarding Pricing Strategy</b>		
Upgrading this unit will greatly increase the value. Similar 1 bedroom units have sold between \$329,000 to \$499,000. SOLD via MLS#210001466		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The current conclusion of value differs from the prior, but after considering market change this variance is expected. In addition, the large variance appears due to current market conditions and a prior using comps from early 2020 and 2019. For example...Current market value for immediate area indicates the average days on market reflect historical 5-20 days on market creating a supply and demand issue resulting in multiple cash sales. Finally, those comps used in prior indicate different days on market, resulting in an inferior fair market value that no longer exists. Due to a lack of more similar comps available, these search parameters were expanded in order to provide comps from the subject's competitive market area that reflect current market conditions. Finally, the current report shows the subject's immediate marketing area being mostly fair market comps (AVM value is 400-425K), But the prior report uses mostly all (distressed or dated) sales that do not reflect the supply and demand factor of value with respect to historic low interest rates and historic multiple cash sales for immediate area. 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.

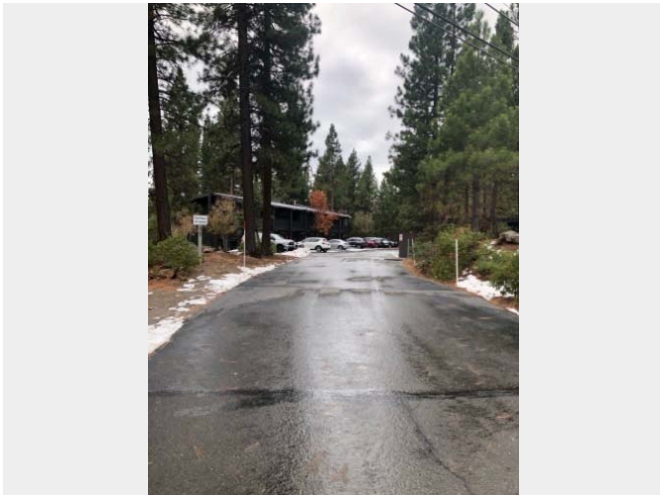
## Subject Photos



Front



Address Verification



Street



Other



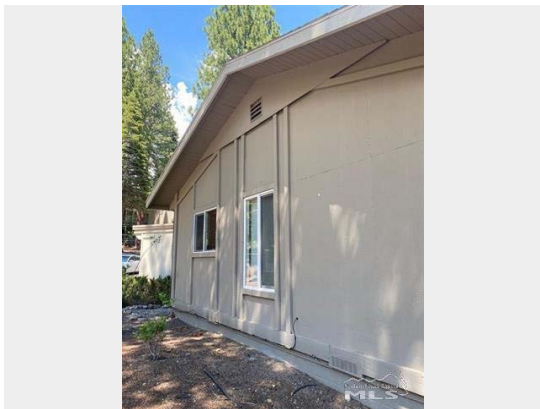
## Listing Photos

**L1** 872 Tanager Street #41  
Incline Village, NV 89451



Front

**L2** 810 Alder Ave., #53  
Incline Village, NV 89451



Side

**L3** 872 Tanager Street #6  
Incline Village, NV 89451



Front



## Sales Photos

**S1** 807 Alder Ave # 21  
Incline Village, NV 89451



Front

**S2** 751 Tahoe Blvd. #5  
Incline Village, NV 89451



Front



Street

**S3** 872 Tanager St # 28  
Incline Village, NV 89451



132-560-24 06/01/2016

Front

## ClearMaps Addendum

**Address** ★ 751 Tahoe Boulevard Unit 12, Incline Village, NEVADA 89451

**Loan Number** 43396

**Suggested List** \$264,000

**Suggested Repaired** \$390,000

**Sale** \$390,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	751 Tahoe Boulevard Unit 12, Incline Village, Nevada 89451	--	Parcel Match
L1 Listing 1	872 Tanager Street #41, Incline Village, NV 89451	0.45 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	810 Alder Ave., #53, Incline Village, NV 89451	0.27 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	872 Tanager Street #6, Incline Village, NV 89451	0.43 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	807 Alder Ave # 21, Incline Village, NV 89451	0.19 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	751 Tahoe Blvd. #5, Incline Village, NV 89451	0.00 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	872 Tanager St # 28, Incline Village, NV 89451	0.46 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Frank Borghetti	<b>Company/Brokerage</b>	Borghetti Real Estate Group
<b>License No</b>	S.0180321	<b>Address</b>	9662 Truckee Meadows Place Reno NV 89521
<b>License Expiration</b>	10/30/2021	<b>License State</b>	NV
<b>Phone</b>	7753578079	<b>Email</b>	frank@borghetti.com
<b>Broker Distance to Subject</b>	17.38 miles	<b>Date Signed</b>	08/04/2021

*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.*

## 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.