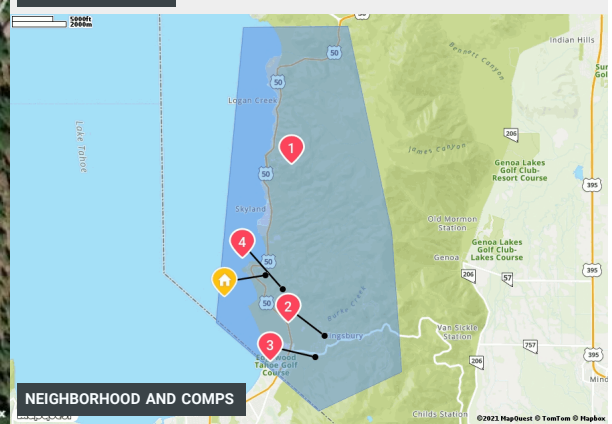


INSPECTION PHOTO



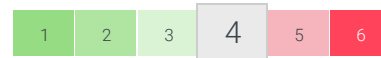
Subject Details

PROPERTY TYPE	GLA
SFR	5,501 Sq. Ft.
BEDS	BATHS
6	8.2
STYLE	YEAR BUILT
Custom	1975
LOT SIZE	OWNERSHIP
0.26 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	4 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Douglas	1318-10-416-049

Analysis Of Subject

Provided by Appraiser

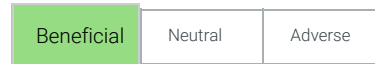
CONDITION RATING



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

VIEW

Other: FldLk



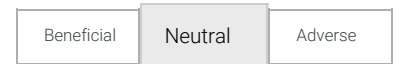
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

LOCATION

Residential



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject property characteristics were obtained from a current MLS listing and county records. This property has a filtered lake view and does not appear to have been updated in the recent past.


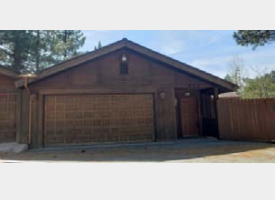


Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	1 283 S Martin Dr Zephyr Cove, NV 89448		1 1354 Winding Way Zephyr Cove, NV 89448		2 230 Terrace View Dr Zephyr Cove, NV 89448		3 160 Granite Springs Dr Stateline, NV 89449	
COMPARABLE TYPE	--		Sale		Sale		Sale	
MILES TO SUBJECT	--		3.06 miles		2.35 miles		2.65 miles	
DATA/ VERIFICATION SOURCE	MLS; Public Records		MLS; Public Records		MLS; Public Records		MLS; Public Records	
LIST PRICE	--		--		--		--	
LIST DATE	--		06/22/2020		03/22/2020		10/07/2020	
SALE PRICE/PPSF	--		\$1,650,000 \$389/Sq. Ft.		\$1,925,000 \$369/Sq. Ft.		\$2,050,000 \$477/Sq. Ft.	
CONTRACT/ PENDING DATE	--		10/24/2020		04/29/2020		02/05/2021	
SALE DATE	--		12/09/2020 \$21,000		06/04/2020 \$53,000		03/01/2021	
DAYS ON MARKET	--		170		74		145	
LOCATION	N; Res		N; Res		N; Res		N; Res	
LOT SIZE	0.26 Acre(s)		0.39 Acre(s) -\$28,000		0.28 Acre(s)		0.26 Acre(s)	
VIEW	B; Other: FldLk		B; Other: FldLk		B; Other: FldLk		B; Other: PanoLk -\$150,000	
DESIGN (STYLE)	Custom		Custom		Custom		Custom	
QUALITY OF CONSTRUCTION	Q3		Q3		Q3		Q3	
ACTUAL AGE	46		38		42		34	
CONDITION	C4		C4		C3 -\$150,000		C3 -\$150,000	
SALE TYPE			Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	12/6/8.2		8/4/3.1 \$110,000		14/9/8.1 \$10,000		9/5/4.1 \$90,000	
GROSS LIVING AREA	5,501 Sq. Ft.		4,237 Sq. Ft. \$126,000		5,215 Sq. Ft. \$29,000		4,300 Sq. Ft. \$120,000	
BASEMENT	None		None		None		None	
HEATING	Forced Air		Forced Air		Forced Air		Hot Water	
COOLING	None		None		None		None	
GARAGE	4 GA		2 GA \$50,000		2 GA \$50,000		2 GA \$50,000	
OTHER	--		--		--		--	
OTHER	--		--		--		--	
NET ADJUSTMENTS			16.91% \$279,000		-0.42% -\$8,000		-1.95% -\$40,000	
GROSS ADJUSTMENTS			20.30% \$335,000		15.17% \$292,000		27.32% \$560,000	
ADJUSTED PRICE			\$1,929,000		\$1,917,000		\$2,010,000	

Sales Comparison (Continued)

Provided by
Appraiser

	 283 S Martin Dr Zephyr Cove, NV 89448 	 455 Seminole Ct Zephyr Cove, NV 89448 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.61 miles			
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Public Records			
LIST PRICE	--	--			
LIST DATE	--	08/04/2020			
SALE PRICE/PPSF	--	\$2,150,000	\$346/Sq. Ft.		
CONTRACT/ PENDING DATE	--	10/14/2020			
SALE DATE	--	11/12/2020	\$32,000		
DAYS ON MARKET	--	100			
LOCATION	N; Res	N; Res			
LOT SIZE	0.26 Acre(s)	0.22 Acre(s)			
VIEW	B; Other: FltdLk	B; Other: PanoLk	-\$150,000		
DESIGN (STYLE)	Custom	Custom			
QUALITY OF CONSTRUCTION	Q3	Q3			
ACTUAL AGE	46	42			
CONDITION	C4	C3	-\$150,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	12/6/8.2	12/6/5.2	\$60,000		
GROSS LIVING AREA	5,501 Sq. Ft.	6,214 Sq. Ft.	-\$71,000		
BASEMENT	None	None			
HEATING	Forced Air	Hot Water			
COOLING	None	None			
GARAGE	4 GA	2 GA	\$50,000		
OTHER	--	--		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			-10.65% -\$229,000		
GROSS ADJUSTMENTS			23.86% \$513,000		
ADJUSTED PRICE			\$1,921,000		

Value Conclusion + Reconciliation



Provided by
Appraiser

\$1,925,000
AS-IS VALUE

90-120 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

SFRs between 4000 and 7000 sf in Zephyr Cove and Stateline, from 05/03/2020 to date.

EXPLANATION OF ADJUSTMENTS

All four sales have inferior garage space. Garages are adjuted at \$25000/bay based on paired sales analysis. The subject's 4 car garage in not an over-improvement. Sales over 90 days are adjusted at .25%/month based on market data. Sale #1 has a larger site, similar view, inferior bath count, and smaller living area. Sale #2 has an updated interior, inferior bath count, and smaller living area. Sale #3 has a superior panoramic lake view, inferior bath count, and smaller living area. Sale #4 has a superior view, inferior bath count, and larger living area. Overall, Sale #1 is given the most weight as it is in similar "not updated" condition.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The Market Approach is given the most weight in this appraisal assignment as good sales data was available in the subject market.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject property characteristics were obtained from a current MLS listing and county records. This property has a filtered lake view and does not appear to have been updated in the recent past.

Neighborhood and Market

From Page 7

The subject neighborhood is located along the east shore of Lake Tahoe. Homes in the area are typically custom, good to excellent quality and condition and located on 1/3 to over 2 acre lots. Shopping, services, recreation, and schools are all within easy access from the subject neighborhood. One-unit Housing figures above include homes in the subject size range only and do not reflect the overall neighborhood.

Analysis of Prior Sales & Listings

From Page 6

The subject is currently listed for sale. Original list price was \$2,395,000 on 08/21/2020, lowered to \$2,195,000 on 9/25/2020, and lowered to current asking price of \$1,950,000 on 01/19/2021.

Highest and Best Use Additional Comments

The subject is zoned for and is surrounded by residential developments. Its current use is considered its highest and best use.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Active Date: Aug 21, 2020 Price: \$1,950,000 Data Source: MLS 200011550

LISTING STATUS

Currently Listed

DATA SOURCE(S)

MLS

EFFECTIVE DATE

05/03/2021

SALES AND LISTING HISTORY ANALYSIS

The subject is currently listed for sale. Original list price was \$2,395,000 on 08/21/2020, lowered to \$2,195,000 on 9/25/2020, and lowered to current asking price of \$1,950,000 on 01/19/2021.

Order Information

BORROWER **LOAN NUMBER**

Catamount Properties 2018 LLC 43651

PROPERTY ID **ORDER ID**

30018123 7248764

ORDER TRACKING ID **TRACKING ID 1**

0421CV 0421CV

Legal

OWNER **ZONING DESC.**

Olga Aparcar Residential

ZONING CLASS **ZONING COMPLIANCE**

TRPA PAS 067 Legal

LEGAL DESC.

Lot 13, Block 7, Zephyr Heights #2

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**

\$6,539 N/A N/A

FEMA FLOOD ZONE

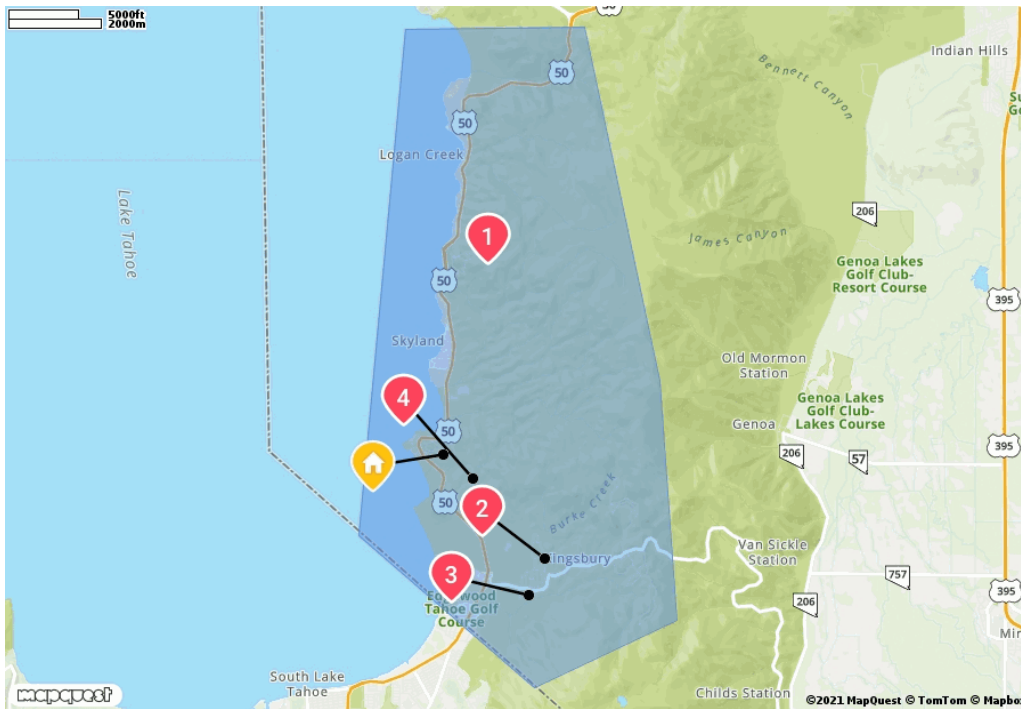
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

49

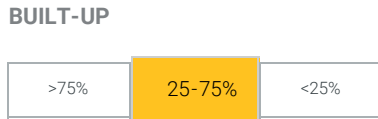
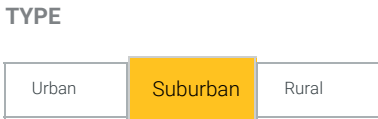
Months Supply

1.0

Avg Days Until Sale

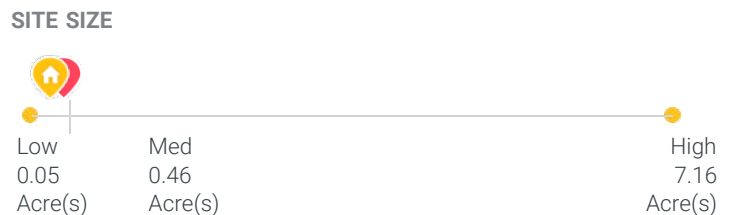
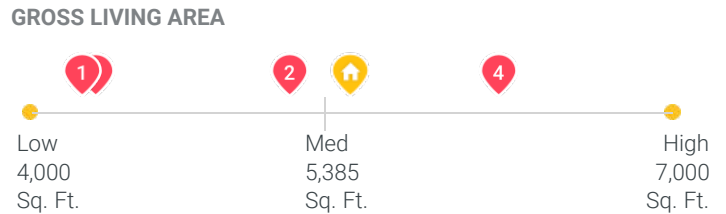
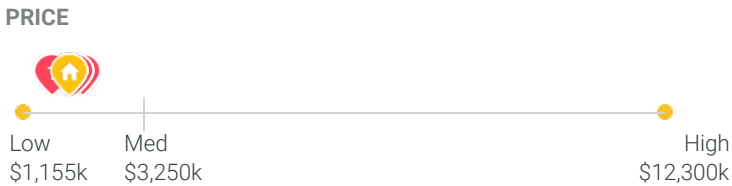
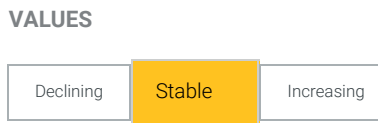
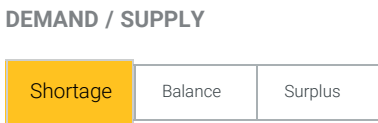
119

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

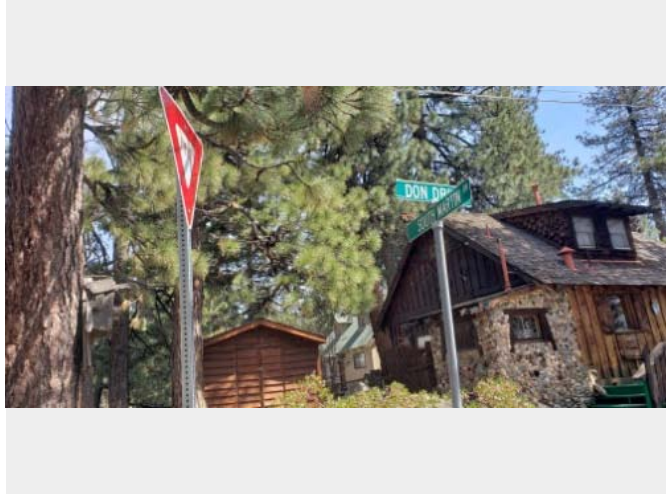
The subject neighborhood is located along the east shore of Lake Tahoe. Homes in the area are typically custom, good to excellent quality and condition and located on 1/3 to over 2 acre lots. Shopping, services, recreation, and schools are all within easy access from the subject neighborhood. One-unit Housing figures above include homes in the subject size range only and do not reflect the overall neighborhood.



Subject Photos



Front



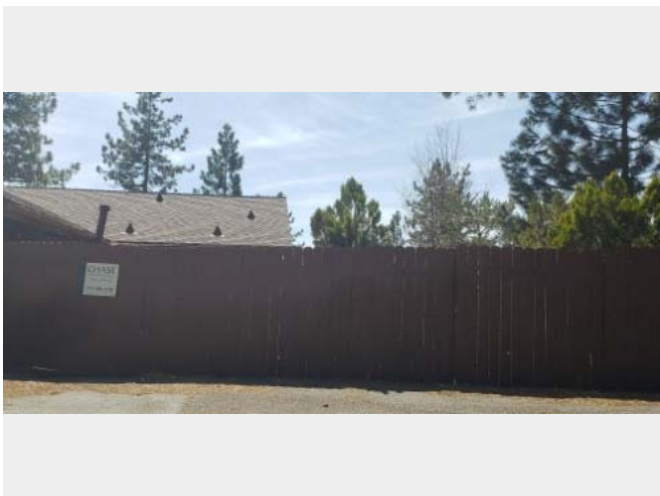
Address Verification



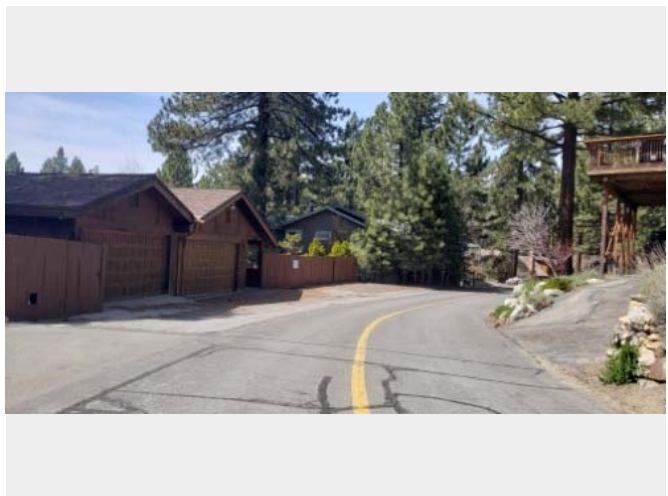
Address Verification



Side



Side



Street

Subject Photos



Street



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 1354 Winding Way
Zephyr Cove, NV 89448



Front

2 230 Terrace View Dr
Zephyr Cove, NV 89448



Front

3 160 Granite Springs Dr
Stateline, NV 89449



Front

Comparable Photos

Provided by
Appraiser

4 455 Seminole Ct
Zephyr Cove, NV 89448



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 Andy Hamilton, 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:

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.

LIMITING CONDITIONS COMMENTS

none

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 Andy Hamilton 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE

NAME

Darryl Noble

EFFECTIVE DATE

05/03/2021

DATE OF REPORT

05/03/2021

LICENSE #

A.0002145-CG

STATE

NV

EXPIRATION

12/31/2021

COMPANY

G&D Appraisal

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	good condition
SIGNIFICANT REPAIRS NEEDED	✓ No	none noted
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	none noted
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Similar style and age appropriate to neighborhood, property appears in good condition per exterior inspection.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	similar
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	none noted
SUBJECT NEAR POWERLINES	✓ No	no
SUBJECT NEAR RAILROAD	✓ No	no
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	no
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	no
ROAD QUALITY	✓ Good	good condition
NEGATIVE EXTERNALITIES	✓ No	none noted
POSITIVE EXTERNALITIES	✓ Yes	lake view

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	ok	\$0
Siding/Trim Repair	ok	\$0
Exterior Doors	ok	\$0
Windows	ok	\$0
Garage /Garage Door	ok	\$0
Roof/Gutters	ok	\$0
Foundation	ok	\$0
Fencing	ok	\$0
Landscape	n/a	\$0
Pool /Spa	n/a	\$0
Deck/Patio	ok	\$0
Driveway	ok	\$0
Other	n/a	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Andy Hamilton/	B.0033517. INDV	Andy Hamilton	REALTY OF INCLINE VILLAGE	04/23/2021