

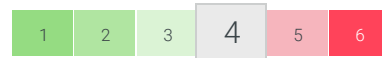
Subject Details

PROPERTY TYPE	GLA
SFR	1,864 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Ranch	1978
LOT SIZE	OWNERSHIP
0.21 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Washoe	01966013

Analysis Of Subject

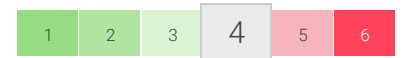
Provided by Appraiser

CONDITION RATING



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

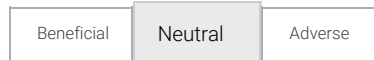
QUALITY RATING



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

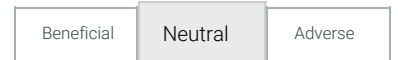
VIEW

Residential



LOCATION

Residential



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject property rating of C4 is considered to be in average overall condition with normal deferred maintenance items typical of age and construction of property. The appraiser did not inspect property and is unaware of any major repairs unless stated in report. I have not inspected the subject property. The scope ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser



1 606 Rosewood Dr
Reno, NV 89509



1 2220 Oreana Dr
Reno, NV 89509



2 160 Circle Dr
Reno, NV 89509



3 2330 Sunrise Dr
Reno, NV 89509

MOST COMPARABLE

COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.28 miles	0.75 miles	0.44 miles
DATA/ VERIFICATION SOURCE	MLS	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/26/2020	10/28/2020	10/29/2020
SALE PRICE/PPSF	--	\$450,500 \$284/Sq. Ft.	\$510,000 \$311/Sq. Ft.	\$525,000 \$277/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/06/2020	11/08/2020	01/26/2021
SALE DATE	--	01/06/2021	11/24/2020	02/25/2021
DAYS ON MARKET	--	102	20	119
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.21 Acre(s)	0.18 Acre(s)	0.17 Acre(s)	0.19 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	43	61	89	75
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2	7/3/2	6/2/1.1 \$7,500	7/3/2
GROSS LIVING AREA	1,864 Sq. Ft.	1,588 Sq. Ft. \$14,000	1,638 Sq. Ft. \$11,500	1,894 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	1 GA \$5,000	1 GA \$5,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		3.11% \$14,000	4.71% \$24,000	0.95% \$5,000
GROSS ADJUSTMENTS		3.11% \$14,000	4.71% \$24,000	0.95% \$5,000
ADJUSTED PRICE		\$464,500	\$534,000	\$530,000

Value Conclusion + Reconciliation



Provided by
Appraiser

\$510,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Search criteria included the map area drawn earlier, GLA 1500-2000

EXPLANATION OF ADJUSTMENTS

Adjustments are based on paired sales when adequate data is available, interviews with real estate agents, cost data when supplemental data is needed, and market data which represents what buyers will pay for specific characteristics.

ADDITIONAL COMMENTS (OPTIONAL)

Fee Disclosure: Per Nevada State Law, included is the fee schedule for this appraisal. 1-The total compensation paid to the appraiser who performed this real estate appraisal is \$65. 2-The total compensation retained by the appraisal management company in connection with this appraisal is \$85.

Reconciliation Summary

In reconciling the data in the sales comparables available, presented, and adjusted, roughly equal weight was given to all sales for being located in the subject direct neighborhood and similar lack of updating. The comparables reflect a relatively small range in value and a mid-range value is selected. The opinion of value is between \$464,500 and \$534,000 with the value reconciled to \$510,000. The ordering and delivering of this appraisal report was completed using policies and procedures in compliance with the Appraiser Independence Requirements (AIR) and the USPAP standards.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject property rating of C4 is considered to be in average overall condition with normal deferred maintenance items typical of age and construction of property. The appraiser did not inspect property and is unaware of any major repairs unless stated in report. I have not inspected the subject property. The scope of the inspection included an exterior inspection of the property by a third party identified on the inspection report. Condition was determined by reviewing the observational data within the inspection report. An extraordinary assumption is made that this information is correct. Information for the subject was gathered from online data and third party inspection.

Neighborhood and Market

From Page 6

Housing compatibility, proximity to employment, shopping, schools, public transportation and other characteristics have been analyzed and are rated average compared to competing markets. No adverse neighborhood conditions impacting the subject are known based on the scope of work. I have not been previously engaged in professional services for the property which is the subject of this report. It is noted that the subject and neighborhood are influenced by retail commercial influences. This is typical for the neighborhood and there is no measurable effect on either value or marketability.

Analysis of Prior Sales & Listings

From Page 5

The subject has been listed for sale in the past 12 months. The subject was listed from 07/24/2020 to 12/17/2020 and removed from the market due to probate issue. The subject was relisted on 03/01/2021 with a pending offer on 03/08/2021. The subject has had a sale or transfer in the past 36 months. The most recent sale occurred on 04/27/2021 for \$501,000 as an arms length transaction. The current value is similar to the recent sale price.

Highest and Best Use Additional Comments

The owner shown in public records is consistent with the borrower in the letter of engagement. The present use is the highest and best use of the subject property. In reaching this conclusion, consideration was given to those uses that are physically possible, legally permissible, financially feasible, and result in the highest property value (maximally productive). The consideration of highest and best use included analysis of uses for the subject site as if it were vacant in addition to consideration of the subject site as presently improved. The subject parcel conforms to the zoning requirements and the subject may be rebuilt if destroyed.

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Apr 27, 2021

Price

\$501,000

Data Source

MLS 200016893

LISTING STATUS

Listed in Past Year

● Contingent

Mar 8, 2021

\$488,000

MLS 200016893

● Active

Mar 1, 2021

\$488,000

MLS 200016893

DATA SOURCE(S)

MLS

● Withdrawn

Dec 17, 2020

\$475,000

MLS 200016893

● Active

Dec 16, 2020

\$475,000

MLS 200016893

EFFECTIVE DATE

05/03/2021

● Withdrawn

Oct 3, 2020

\$457,000

MLS 200009968

● Active

Jul 24, 2020

\$457,000

MLS 200009968

SALES AND LISTING HISTORY ANALYSIS

The subject has been listed for sale in the past 12 months. The subject was listed from 07/24/2020 to 12/17/2020 and removed from the market due to probate issue. The subject was relisted on 03/01/2021 with a pending offer on 03/08/2021. The subject has had a sale or transfer in the past 36 months. The most recent sale occurred on 04/27/2021 for \$501,000 as an arms length transaction. The current value is similar to the recent sale price.

Order Information

BORROWER

Catamount Properties 2018
LLC

LOAN NUMBER

44330

PROPERTY ID

30071940

ORDER ID

7263658

ORDER TRACKING ID

0428CV

TRACKING ID 1

0428CV

Legal

OWNER

Catamount Properties 2018
LLC

ZONING DESC.

Residential

ZONING CLASS

SF5

ZONING COMPLIANCE

Legal

LEGAL DESC.

WEST ROSE PARK 1 LT 2 BLK F

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

\$1,717

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

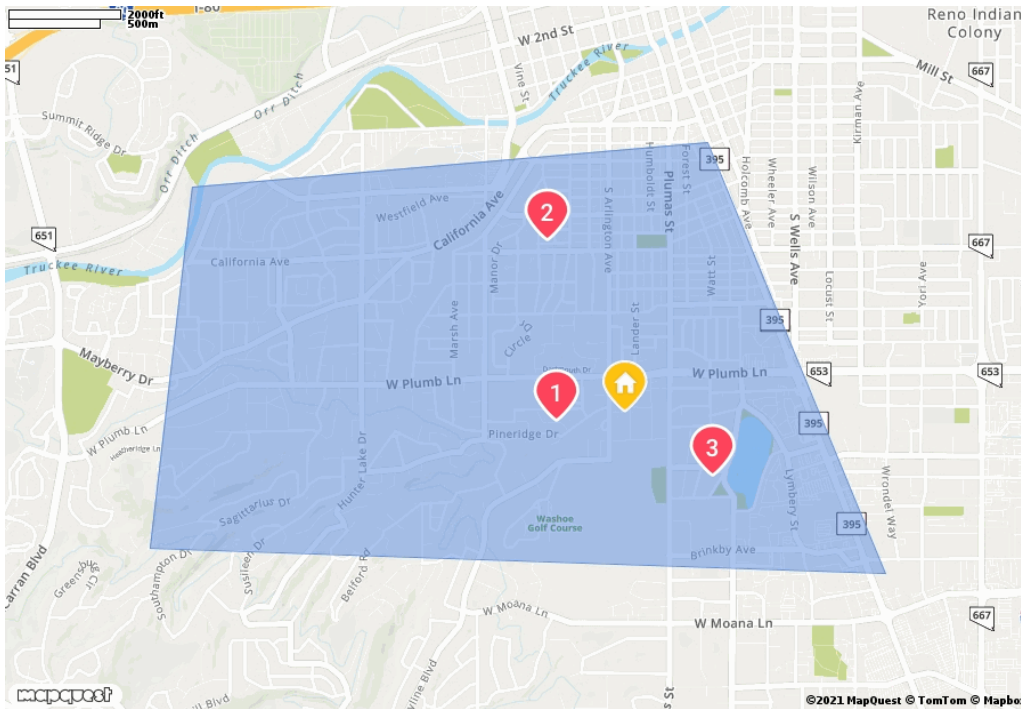
Zone X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

117

Months Supply

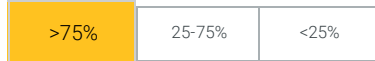
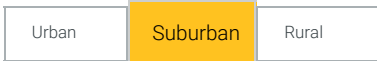
0.4

Avg Days Until Sale

15

Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

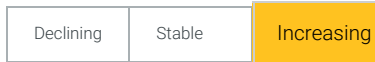


Housing compatibility, proximity to employment, shopping, schools, public transportation and other characteristics have been analyzed and are rated average compared to competing markets. No adverse neighborhood conditions impacting the subject are known based on the scope of work. I have not been previously engaged in professional services for the property which is the subject of this ... **(continued in Appraiser Commentary Summary)**

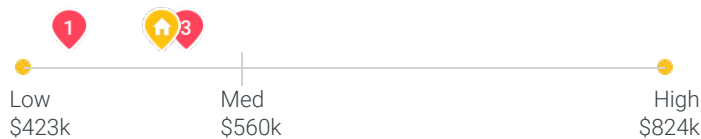
DEMAND / SUPPLY



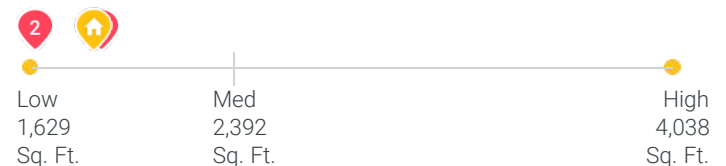
VALUES



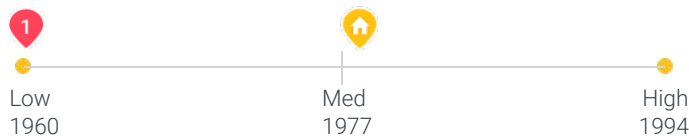
PRICE



GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street

Comparable Photos

Provided by
Appraiser

1 2220 Oreaana Dr
Reno, NV 89509



Front

2 160 Circle Dr
Reno, NV 89509



Front

3 2330 Sunrise Dr
Reno, NV 89509



Front

Scope of Work



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 Charlene Johannessen, 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.

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 Charlene Johannessen 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

Steven Voisinet

EFFECTIVE DATE

04/29/2021

DATE OF REPORT

05/03/2021

LICENSE #

A.0207738-RES

STATE

NV

EXPIRATION

06/30/2022

COMPANY

Steven Voisinet

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Subject appears to be in average to good condition from the exterior.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ No	-

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
/Charlene Johannessen/	B.1000744.LLC	Charlene Johannessen	Johannessen Realty	04/29/2021