

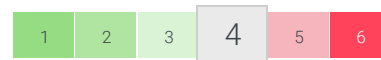
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,928 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	3.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1976
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.21 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
Washoe	01030126

## Analysis Of Subject

Provided by Appraiser

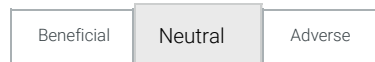
### CONDITION RATING



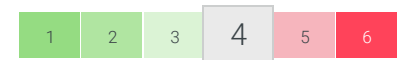
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

▲ Mountain



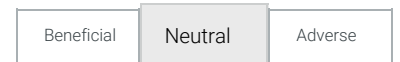
### QUALITY RATING



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

### LOCATION

▲ Residential











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

Per prior MLS of recent sale, subject is in average condition reflecting comparable maintenance. Subject site is typical for the area.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>1150 Lyman Ave</b> Reno, NV 89509 	 <b>1610 Allen St</b> Reno, NV 89509 	 <b>970 Lescon Cir</b> Reno, NV 89509 	 <b>1060 Sonora Dr</b> Reno, NV 89509 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.46 miles	0.10 miles	0.34 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/16/2021	07/14/2021	08/12/2021
SALE PRICE/PPSF	--	\$537,500 \$355/Sq. Ft.	\$615,000 \$295/Sq. Ft.	\$640,000 \$297/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/19/2021	07/28/2021	08/17/2021
SALE DATE	--	06/10/2021 \$20,000	09/10/2021	09/22/2021
DAYS ON MARKET	--	55	58	47
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.21 Acre(s)	0.27 Acre(s)	0.20 Acre(s)	0.15 Acre(s)
VIEW	N; Mtn	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	45	70	45	60
CONDITION	C4	C4	C4	C4 -\$25,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/3	6/3/1 \$20,000	7/4/3	8/5/3
GROSS LIVING AREA	1,928 Sq. Ft.	1,515 Sq. Ft. \$24,780	2,083 Sq. Ft. -\$9,300	2,158 Sq. Ft. -\$13,800
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Evaporative Cooler \$5,000	Evaporative Cooler \$5,000
GARAGE	2 GA	1 GA \$8,000	2 GA	1 GA \$8,000
OTHER	None	None	None	None
OTHER	--	--	--	--
NET ADJUSTMENTS		13.54% \$72,780	-0.70% -\$4,300	-4.03% -\$25,800
GROSS ADJUSTMENTS		13.54% \$72,780	2.33% \$14,300	8.09% \$51,800
ADJUSTED PRICE		\$610,280	\$610,700	\$614,200

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$610,000**  
AS-IS VALUE

**30-60 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Sales are within the same neighborhood. Comps 2-3 are very recent and comp 1 is more dated, but brackets subject's living area.

#### EXPLANATION OF ADJUSTMENTS

GLA adjusted at \$60 psf, baths at \$10,000, bedroom count was absorbed into the GLA adjustment. Garages at \$10,000 per stall and central A/C at \$5000. Comp 1 is more dated and adjusted \$20,000 for date of sale. Comp 3 has some updating and adjusted for condition - yet still within C4 condition rating.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Most weight given to comp 2 with secondary weight to comps 1-2. Value is higher than prior sale amount. Subject was sold cash which appears to have had an effect on sale price. Comp 3 is a very recent sale that just sold on 09/22/2021.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

Per prior MLS of recent sale, subject is in average condition reflecting comparable maintenance. Subject site is typical for the area.

### Neighborhood and Market

From Page 6

Property values are currently increasing in the market neighborhood.

### Analysis of Prior Sales & Listings

From Page 5

Subject previously sold in the last 36 months. Per MLS: "There is plenty of room to the side of house for an RV or any other larger items requiring outdoor storage. This home is being sold "as is" with no repairs to be done." and "This home is located in a well established neighborhood. Mature landscaping surrounds this property making it private and serene in its setting. The kitchen has been updated with has unique tile work throughout. The living room and dining room combination have ample space for everyday living and entertaining. The den on the main floor was originally a bedroom and can be converted back for a fifth bedroom. The backyard has several fruits trees and grape vines. There is no HOA for this property."

### Highest and Best Use Additional Comments

Subject is residential in a residential neighborhood. Highest and best use as vacant and improved is residential.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

**PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?**

Yes

**Event**

● Sold

**Date**

Sep 20, 2021

**Price**

\$576,000

**Data Source**

MLS 210012734

**LISTING STATUS**

Listed in Past Year

● Contingent

Aug 26, 2021

\$575,000

MLS 210012734

● Active

Aug 25, 2021

\$575,000

MLS 210012734

**DATA SOURCE(S)**

MLS,Public Records

**EFFECTIVE DATE**

09/28/2021

**SALES AND LISTING HISTORY ANALYSIS**

Subject previously sold in the last 36 months. Per MLS: "There is plenty of room to the side of house for an RV or any other larger items requiring outdoor storage. This home is being sold "as is" with no repairs to be done." and "This home is located in a well established neighborhood. Mature landscaping surrounds this property making it private and serene in its setting. The kitchen has been updated with has unique tile work throughout. The livi ... **(continued in Appraiser Commentary Summary)**

### Order Information

**BORROWER**

Catamount Properties 2018 LLC

**LOAN NUMBER**

46287

**PROPERTY ID**

31215557

**ORDER ID**

7606368

**ORDER TRACKING ID**

0922CV

**TRACKING ID 1**

0922CV

### Legal

**OWNER**

COLIN D O'BRYAN

**ZONING DESC.**

Residential

**ZONING CLASS**

SF9

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

MAYBERRY EST LT 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**

\$1,716

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

X

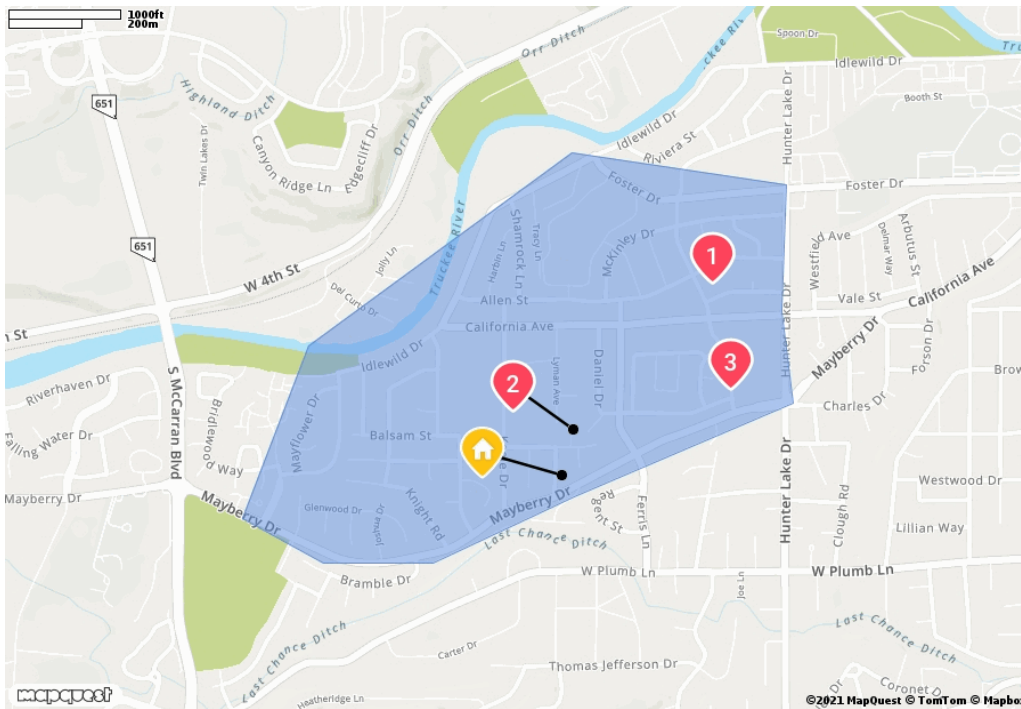
**FEMA SPECIAL FLOOD ZONE AREA**

No



# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**81**

Months Supply

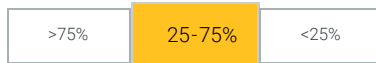
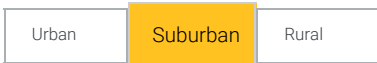
**0.6**

Avg Days Until Sale

**4**

Subject Neighborhood as defined by the Appraiser

## TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



Property values are currently increasing in the market neighborhood.

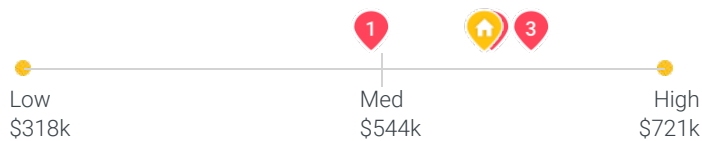
## DEMAND / SUPPLY



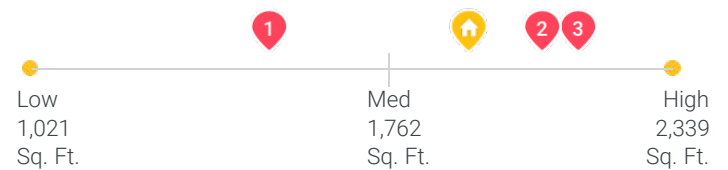
## VALUES



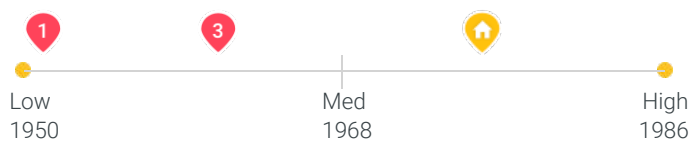
## PRICE



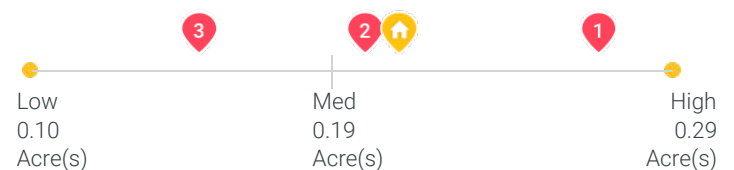
## GROSS LIVING AREA



## YEAR BUILT



## SITE SIZE



**Subject Photos**



Front



Address Verification



Side



Street

## Comparable Photos

Provided by  
Appraiser

1 1610 Allen St  
Reno, NV 89509



Front

2 970 Lescon Cir  
Reno, NV 89509



Front

3 1060 Sonora 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 Vernon Nelson, 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 Vernon Nelson 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**

Andy Gamboa

**EFFECTIVE DATE**

09/23/2021

**DATE OF REPORT**

09/28/2021

**LICENSE #**

A.0208226-RES

**STATE**

NV

**EXPIRATION**

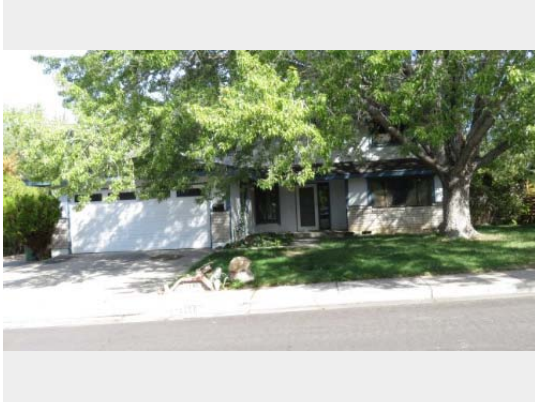
10/31/2022

**COMPANY**

JAG Value LLC

## 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			
CONDITION	✓	Good	GOOD EXTERIOR PAINT, GOOD COMPOSITION SHINGLE ROOF AND GOOD FRONT LANDSCAPNG.
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	✓	Yes	CLOSE TO SHOPPING AND SCHOOLS.



## 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
/Vernon Nelson/	S.0032594	Vernon Nelson	FERRARI-LUND REAL ESTATE	09/23/2021