

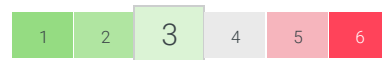
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,644 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Traditional	2005
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.14 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	23408110

## Analysis Of Subject

Provided by Appraiser

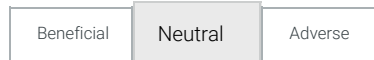
### CONDITION RATING



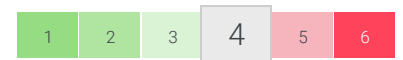
The property is well maintained and feature limited repairs due to normal wear and tear.

### VIEW

▲ Mountain



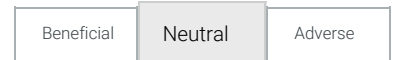
### QUALITY RATING



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

### LOCATION

🏠 Residential







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


Subject is in average to good condition reflecting comparable maintenance. The community is homogenous and homes in the neighborhood are similar.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE						
	 <p><b>1790 Trail Creek Way</b> Reno, NV 89523</p>	 <p><b>1510 Orchard Park Trl</b> Reno, NV 89523</p>	 <p><b>1800 Trail Creek Way</b> Reno, NV 89523</p>	 <p><b>9142 Mount Pleasant Dr</b> Reno, NV 89523</p>			
COMPARABLE TYPE	--	Sale	Sale	Sale			
MILES TO SUBJECT	--	0.73 miles	0.01 miles	0.55 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS			
LIST PRICE	--	--	--	--			
LIST DATE	--	09/04/2021	07/09/2021	04/22/2021			
SALE PRICE/PPSF	--	\$605,000	\$368/Sq. Ft.	\$639,000	\$352/Sq. Ft.	\$592,500	\$360/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/14/2021		08/16/2021		05/21/2021	
SALE DATE	--	10/06/2021		08/19/2021		05/21/2021	\$10,000
DAYS ON MARKET	--	33		41		28	
LOCATION	N; Res	N; Res		N; Res		N; Res	
LOT SIZE	0.14 Acre(s)	0.14 Acre(s)		0.14 Acre(s)		0.13 Acre(s)	
VIEW	N; Mtn	N; Mtn		N; Mtn		N; Mtn	
DESIGN (STYLE)	Traditional	Traditional		Traditional		Traditional	
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4	
ACTUAL AGE	16	16		16		16	
CONDITION	C3	C3		C3		C3	
SALE TYPE		Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	5/3/2	5/2/2	\$10,000	5/3/2		5/2/2	\$10,000
GROSS LIVING AREA	1,644 Sq. Ft.	1,644 Sq. Ft.		1,816 Sq. Ft.	-\$17,200	1,644 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		2 GA		2 GA	
OTHER	--	--		--		--	
OTHER	--	--		--		--	
NET ADJUSTMENTS		1.65%	\$10,000	-2.69%	-\$17,200	3.38%	\$20,000
GROSS ADJUSTMENTS		1.65%	\$10,000	2.69%	\$17,200	3.38%	\$20,000
ADJUSTED PRICE			\$615,000		\$621,800		\$612,500

## Value Conclusion + Reconciliation

 Provided by Appraiser

**\$615,000**  
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 all in a similar market area known as Dell Webb. The community is an age restricted community 55+.

#### EXPLANATION OF ADJUSTMENTS

GLA adjusted at \$100 psf, bedrooms at \$10,000. Comp 3 was a dated sale and adjusted at \$2000 per month.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Comp 1 was given the most weight. This sale is reported as having 1 less bed than subject. Secondary weight to Comps 2-3. Comp 3 is a similar floorplan, also with 1 less bedroom as subject.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

Subject is in average to good condition reflecting comparable maintenance. The community is homogenous and homes in the neighborhood are similar.

### Neighborhood and Market

From Page 6

Market values are currently increasing in the area. The community is a 55+ community known as Del Webb. Homes and comparables are similar.

### Analysis of Prior Sales & Listings

From Page 5

None noted

### Highest and Best Use Additional Comments

Subject is located 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?	Event	Date	Price	Data Source
No				
<b>LISTING STATUS</b>				
Not Listed in Past Year				
<b>DATA SOURCE(S)</b>				
MLS				
<b>EFFECTIVE DATE</b>				
10/07/2021				
<b>SALES AND LISTING HISTORY ANALYSIS</b>				
None noted				

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	46425
<b>PROPERTY ID</b>	<b>ORDER ID</b>
31318561	7632909
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
1001CV	1001CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
LARRY M CHAMBERLIN	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
PUD	Legal
<b>LEGAL DESC.</b>	
SIERRA CANYON @ SOMERSETT VG 3 LT 78	

### Highest and Best Use

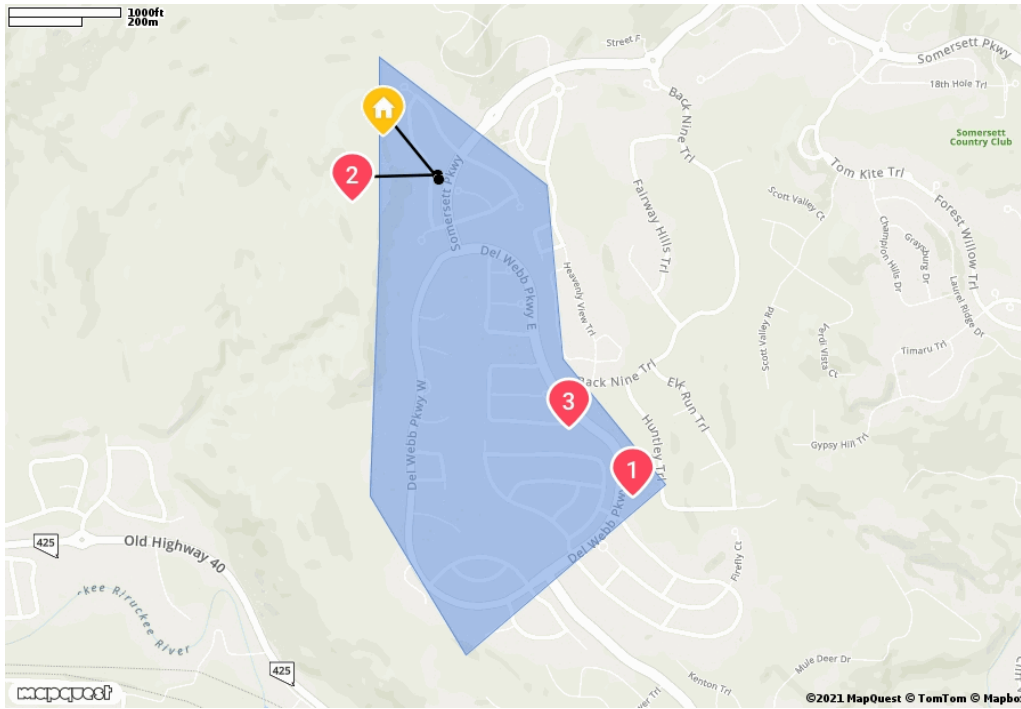
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$2,897	\$121 Per Month	PUD
<b>FEMA FLOOD ZONE</b>		
X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**265**

Months Supply

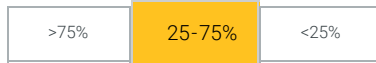
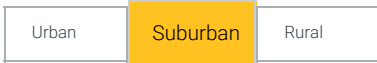
**0.9**

Avg Days Until Sale

**6**

Subject Neighborhood as defined by the Appraiser

## TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

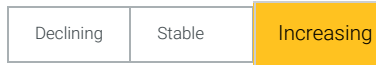


Market values are currently increasing in the area. The community is a 55+ community known as Del Webb. Homes and comparables are similar.

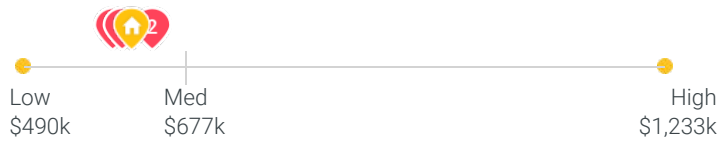
## DEMAND / SUPPLY



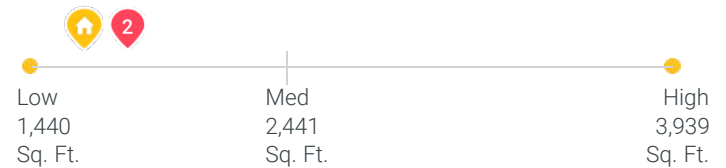
## VALUES



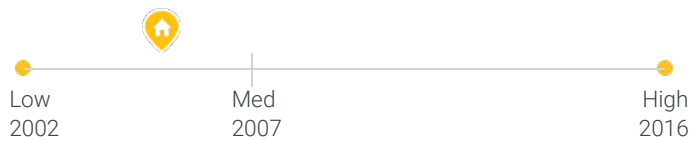
## PRICE



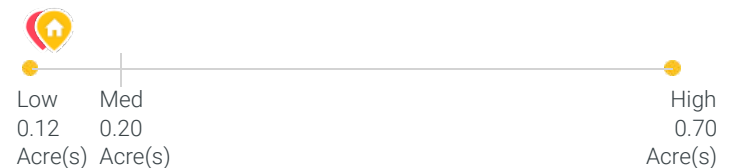
## GROSS LIVING AREA



## YEAR BUILT



## SITE SIZE



## Subject Photos



Front



Address Verification



Side



Side



Street

## Comparable Photos

Provided by  
Appraiser

1 1510 Orchard Park Trl  
Reno, NV 89523



Front

2 1800 Trail Creek Way  
Reno, NV 89523



Front



Front

3 9142 Mount Pleasant Dr  
Reno, NV 89523



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 Howard Zink, 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 Howard Zink 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**

10/05/2021

**DATE OF REPORT**

10/07/2021

**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	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

CONDITION	✓ Good	Home is in good condition and is well maintained. HOA requires homes to be maintained
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Home is the same or similar to most homes on street.
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	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	Only 55+ year old residents allowed.

## 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**

<b>ELECTRONIC SIGNATURE</b>	<b>LICENSE #</b>	<b>NAME</b>	<b>COMPANY</b>	<b>INSPECTION DATE</b>
/Howard Zink/	s.0191906	Howard Zink	Reno Tahoe Realty Group	10/05/2021