

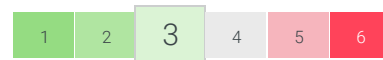
Subject Details

PROPERTY TYPE	GLA
SFR	2,944 Sq. Ft.
BEDS	BATHS
5	3.0
STYLE	YEAR BUILT
Conventional	2001
LOT SIZE	OWNERSHIP
5,663 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Clark	16411716033

Analysis Of Subject

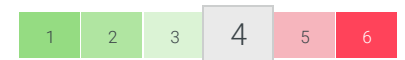
Provided by Appraiser

CONDITION RATING



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

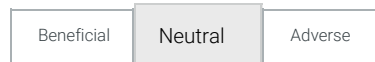
QUALITY RATING



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

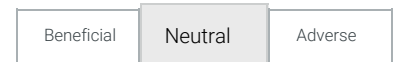
VIEW

Residential



LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject site is of rectangular shape located on the interior section of a residential street. The subject site backs to other residential sites and improvements Per MLS photos, the subject site includes a combination of wrought iron and block fencing, fully landscaped site consists of trees, shrubberies, grass, rocks ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 11035 Onslow Ct Las Vegas, NV 89135 	 3096 Lenoir St Las Vegas, NV 89135 	 10234 Torrey Valley Ct Las Vegas, NV 89135 	 9775 Gallo Dr Las Vegas, NV 89147 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.05 miles	1.08 miles	1.69 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/23/2021	10/01/2021	08/26/2021
SALE PRICE/PPSF	--	\$590,000 \$178/Sq. Ft.	\$526,000 \$216/Sq. Ft.	\$535,000 \$182/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/26/2021	11/05/2021	10/20/2021
SALE DATE	--	11/10/2021	11/19/2021	11/15/2021
DAYS ON MARKET	--	3	35	55
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	5,663 Sq. Ft.	6,098 Sq. Ft. -\$4,500	5,663 Sq. Ft.	5,663 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	20	20	22	25
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	10/5/3	10/4/3.1 -\$5,000	8/4/3	10/4/3.1 -\$5,000
GROSS LIVING AREA	2,944 Sq. Ft.	3,320 Sq. Ft. -\$24,500	2,439 Sq. Ft. \$33,000	2,946 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	2 GBI	3 GBI -\$10,000	2 GBI	3 GBI -\$10,000
OTHER	Upgrades/Updates	Similar	Superior -\$15,000	Similar
OTHER	--	--	--	--
NET ADJUSTMENTS		-7.46% -\$44,000	3.42% \$18,000	-2.80% -\$15,000
GROSS ADJUSTMENTS		7.46% \$44,000	9.13% \$48,000	2.80% \$15,000
ADJUSTED PRICE		\$546,000	\$544,000	\$520,000

Value Conclusion + Reconciliation



\$545,000
AS-IS VALUE

1-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparables in the analysis have been selected from within the subjects immediate market area and are similar to subject in functional utility and design. Pending and contingent sales were available and considered, however withdrawn, or expired listings were not necessary as there was sufficient market data available for this assignment. There are (3) closed sales provided in this report. Contribution towards sellers concessions are common up to 3% and any over would have been deducted from sales price of comparables. Age adjustments for comparables are not applied as properties are considered to have same effective age. Comparable sales #2 and #3 were identified in similar competing developments are located further than one mile from the subject, however are located within the subjects same MLS market district and economic base area where informed buyers would considered in their home search. Therefore no location adjustment is applied or warranted. It was necessary to expand search criteria due to lack of recent comparable market data in subjects immediate subdivision development and immediate proximity. Functional bedroom utility adjustments were not made on all comparables with (4) bedrooms having a den or loft as they do not reflect any superior or diminished utility of the subject being a (5) bedroom dwelling without den or loft. Adjustments were considered and/or applied in the GLA and the den or loft for comparables are considered to have same room utility and functionality.

EXPLANATION OF ADJUSTMENTS

Comp#1 located on "3096 Lenoir St " identified in subjects immediate development closed escrow 20 days before subjects last recorded sale. The update/upgrades are considered similar overall in value and marketability which offsetting preferences. Comp#2 located on " 10234 Torrey Valley Ct" is adjusted superior for having updated bathrooms with stone wainscot surrounds. The remaining interior features are considered similar overall in value and marketability with offsetting preferences. Comp#3 located on "9775 Gallo Dr" also considered similar overall in interior/exterior improvement features with offsetting preferences. *****The gross living area adjustments were derived from the allocation method where the site is assigned approximately 33%, the improvements are assigned 33%, and the dwelling is assigned approximately 33% of the markets price per square foot for all comparables rounded to the nearest 500" *****All other adjustments reflect utilitarian differences between the subject and the selected comparables. *****

ADDITIONAL COMMENTS (OPTIONAL)

COVID-19 STATEMENT: The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(12/01/2021) as indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

Reconciliation Summary

***Comparable #1 being located within subjects immediate subdivision development and comp#2 being the most recent sale are given most consideration in the market analysis and reconciled to the value opinion with logical support from comparable #3. Secondary consideration is given to the current stable market conditions and shortage of inventory in this market area. ***Exposure time based on the analysis presented above, it is my opinion the market value of the fee simple interest in the property that is the subject of this report, predicated on an estimated exposure time of (1 to 60 days), on 12/01/2021 is \$545,000 *** Note: The current market and appraised value does not reflect and appreciation since prior purchase due to its recent sale dated 11/30/2021.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject site is of rectangular shape located on the interior section of a residential street. The subject site backs to other residential sites and improvements. Per MLS photos, the subject site includes a combination of wrought iron and block fencing, fully landscaped site consists of trees, shrubberies, grass, rocks, plants, open patio, and concrete driveway to built in (2) car garage. Typical utility and access easements have no known adverse affect on value or marketability.

Neighborhood and Market

From Page 6

The subject dwelling is located within the "Glenbrook At Summerlin" development of Las Vegas, NV. This subdivision is approximately (8+/-) miles southwest from downtown Las Vegas. This development is comprised of average quality single family dwellings which vary in room count, bath count, gross living area, design and appeal. All major support services and amenities including shopping, schools, parks, employment centers, and major thoroughfares are readily accessible. No significant adverse factors were noted. Within this development I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and trending information reported.

Analysis of Prior Sales & Listings

From Page 5

The subject records a purchase transfer 11/30/2021 for \$545,000 which was an open market arms length MLS transaction. The current market and appraised value does not reflect and appreciation since prior purchase due to its recent sale. There is no other sale/transfer history for subject within prior 3 years. No sale/transfer history recorded for comparable sales within prior year of last sale.

Highest and Best Use Additional Comments

The subject property is zoned for single family residential use with no indications by the City or County of a land use or zoning change as of the inspection date. Additionally, there is no known market demand for an alternative use for the site. The structure is compatible with the neighborhood. The highest and best use of the site, as though vacant as well as improved, are generally consistent with and similar to the surrounding uses in the neighborhood; therefore, single family residential use is considered to be the subject's highest and best use.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Nov 30, 2021

Price

\$545,000

Data Source

MLS 2337562

LISTING STATUS

Listed in Past Year

● Active

Oct 2, 2021

\$577,000

MLS 2337562

DATA SOURCE(S)

MLS, Tax Records

EFFECTIVE DATE

12/01/2021

SALES AND LISTING HISTORY ANALYSIS

The subject records a purchase transfer 11/30/2021 for \$545,000 which was an open market arms length MLS transaction. The current market and appraised value does not reflect and appreciation since prior purchase due to its recent sale. There is no other sale/transfer history for subject within prior 3 years. No sale/transfer history recorded for comparable sales within prior year of last sale.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

47023

PROPERTY ID

31726940

ORDER ID

7785116

ORDER TRACKING ID

1201CV

TRACKING ID 1

1201CV

Legal

OWNER

JACOB GAZALA

ZONING DESC.

Medium Density Residential [8 Units per Acre] (R-2)

ZONING CLASS

R-2

ZONING COMPLIANCE

Legal

LEGAL DESC.

GLENBROOK AT SUMMERLIN-PHASE 2 PLAT BOOK 93 PAGE 90 LOT 86 BLOCK 3

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

\$3,111

HOA FEES

\$52 Per Month

PROJECT TYPE

PUD

FEMA FLOOD ZONE

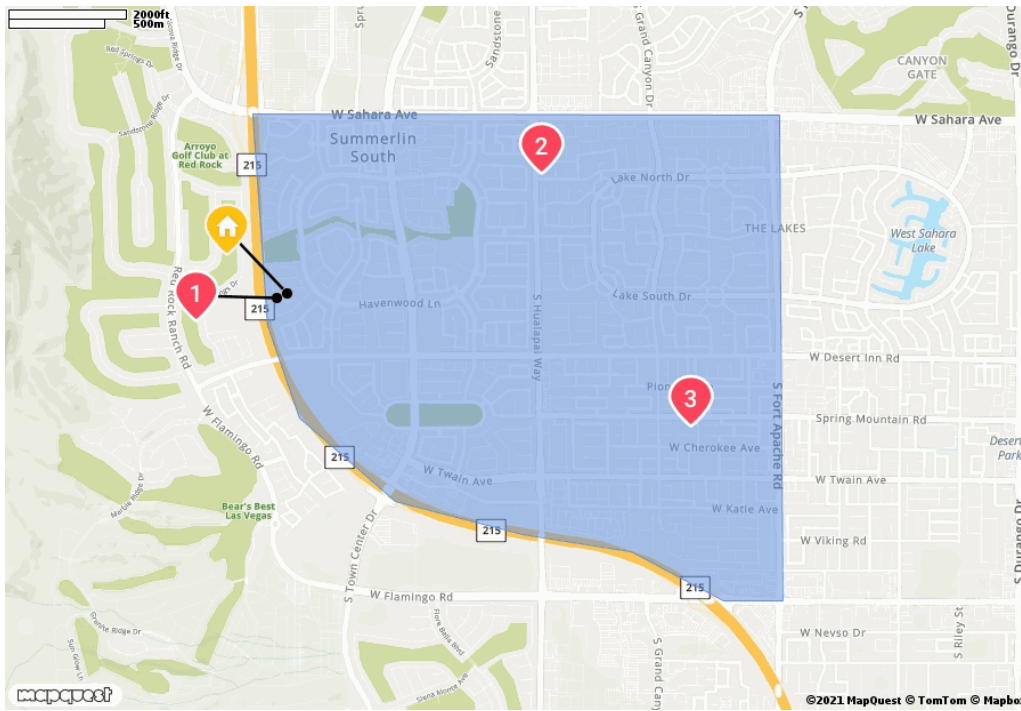
32003C2150E

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

51

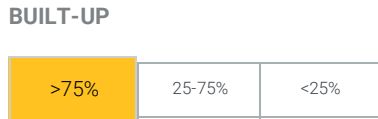
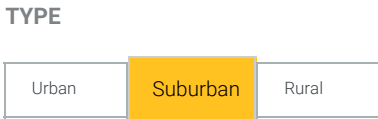
Months Supply

1.0

Avg Days Until Sale

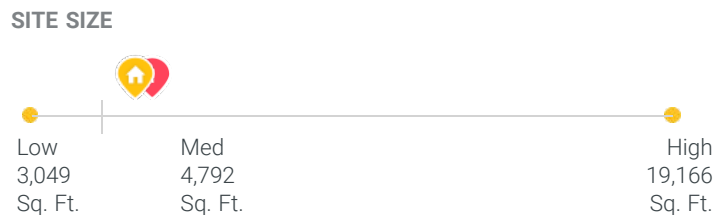
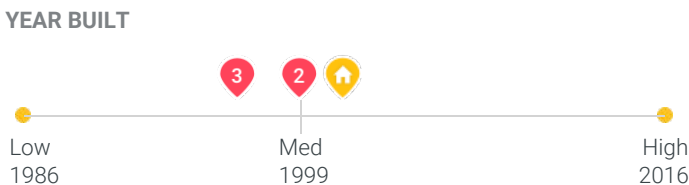
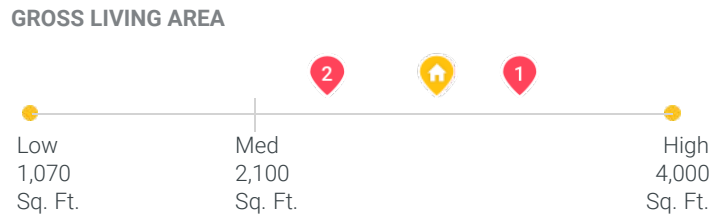
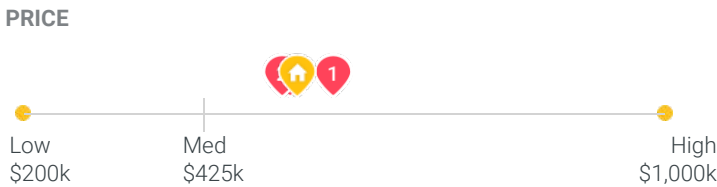
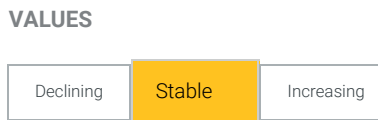
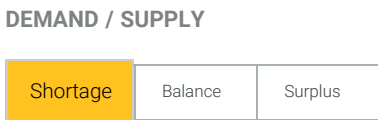
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject dwelling is located within the "Glenbrook At Summerlin" development of Las Vegas, NV. This subdivision is approximately (8+/-) miles southwest from downtown Las Vegas. This development is comprised of average quality single family dwellings which vary in room count, bath count, gross living area, design and appeal. All major support services and amenities including shopping, sc ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Comparable Photos

Provided by
Appraiser

1 3096 Lenoir St
Las Vegas, NV 89135



Front



Side

2 10234 Torrey Valley Ct
Las Vegas, NV 89135



Front

3 9775 Gallo Dr
Las Vegas, NV 89147



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 Kristina Pearson, 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))

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.

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.

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 Kristina Pearson 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.

SIGNATURE

Dwayne Jechart

NAME

Dwayne Jechart

EFFECTIVE DATE

12/01/2021

DATE OF REPORT

12/04/2021

LICENSE #

A.0006842-CR

STATE

NV

EXPIRATION

06/30/2022

COMPANY

ADJ Resources Inc

Comments - Continued

 Provided by
Appraiser

SCOPE OF WORK COMMENTS

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purpose, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The subjects property is a (2) story dwelling in overall good physical condition. Normal physical depreciation. No external or functional obsolescence noted or observed. The subject has received good care, upkeep, and maintenance based on MLS photos and Property Condition Inspection report.

APPRAISER'S CERTIFICATION COMMENTS

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purpose, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Typical to development. No signs of damage, deferred maintenance or HOA violations. Landscape is maintained.
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	HOA enforces compliance for appearance, condition and landscape design. Neighborhood is in compliance.
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	Neutral position in neighborhood, residential views.
POSITIVE EXTERNALITIES	✓	No	Neutral position in neighborhood, residential views.

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
/Kristina Pearson/	S.0066424.LLC	Kristina Pearson	Signature Real Estate Group	12/01/2021