

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	80 Vegas Valley Drive, Pahrump, NV 89048	Order ID	8796495	Property ID	34298808
Inspection Date	06/23/2023	Date of Report	06/27/2023		
Loan Number	54098	APN	3941126		
Borrower Name	Catamount Properties 2018 LLC	County	Nye		

Tracking IDs

Order Tracking ID	06.21.23 BPO Request	Tracking ID 1	06.21.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	JAMES L SPANTIKOW	Condition Comments	
R. E. Taxes	\$607	The subject property looked to be in average condition. The siding looked serviceable, but the roof looked a bit tattered. The landscaping was overgrown and the property looked abandoned.	
Assessed Value	\$21,367		
Zoning Classification	Residential MH		
Property Type	Manuf. Home		
Occupancy	Vacant		
Secure?	Yes		
(Doors and windows were shut and there is a notice on the front window)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Slow	This neighborhood is unusual for Pahrump, the lots are smaller. They are between 5000 and 10000 sq ft. Most of the lots in the area are 1 acre or more. The subject neighborhood is set up like a trailer park.	
Sales Prices in this Neighborhood	Low: \$135800 High: \$479800		
Market for this type of property	Decreased 3 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	80 Vegas Valley Drive	3581 W Dyer Rd	2451 Manitoba St	30 Vegas Valley Dr
City, State	Pahrump, NV	Pahrump, NV	Pahrump, NV	Pahrump, NV
Zip Code	89048	89048	89048	89048
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	3.58 ¹	2.34 ¹	0.04 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$195,000	\$250,000	\$179,000
List Price \$	--	\$185,000	\$250,000	\$169,000
Original List Date		05/02/2023	03/31/2023	03/24/2023
DOM · Cumulative DOM	-- · --	51 · 56	83 · 88	90 · 95
Age (# of years)	44	42	26	38
Condition	Average	Excellent	Excellent	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Other	1 Story Other	1 Story Other	1 Story Other
# Units	1	1	1	1
Living Sq. Feet	1,657	1,410	1,573	1,316
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	4	5	4
Garage (Style/Stalls)	None	Carport 1 Car	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	.85 acres	.45 acres	0.09 acres
Other	--	--	--	--

* Listing 3 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Current Listings - Cont.

Listing Comments Why the comparable listing is superior or inferior to the subject.

- Listing 1** Listing #1 is smaller in GLA, but has a much larger lot. The interior only has a couple of pictures, from what I saw it's pretty basic. The exterior siding looks to be in good shape, as well as the roof. There isn't any landscaping, it's all dirt and weeds.
- Listing 2** Listing #2 is similar in GLA, but has a larger lot. The yard doesn't have much landscaping, just dirt and a few pine trees. The roof and siding looked to be in good condition. The interior is nicely upgraded with granite counters, cherry wood cabinets and wood laminate floors. This property is assumed to be superior to the subject property.
- Listing 3** Listing #3 is located in the same neighborhood on the same street. It smaller in GLA, but has a similar size lot. The interior is all original basic builder grade finishes. The exterior looks to be in average condition, the siding is worn and the soffits look to have peeling paint. The lot has a chain link fence and a concrete driveway. This listing is the most similar to the subject property.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	80 Vegas Valley Drive	280 W Ivy Ln	71 Wilderness Way	1130 S Bunch St
City, State	Pahrump, NV	Pahrump, NV	Pahrump, NV	Pahrump, NV
Zip Code	89048	89048	89048	89048
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.21 ¹	0.02 ¹	1.03 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$209,900	\$189,900	\$298,500
List Price \$	--	\$209,900	\$189,900	\$298,500
Sale Price \$	--	\$209,900	\$186,000	\$275,000
Type of Financing	--	Fha	Fha	Fha
Date of Sale	--	05/24/2023	06/28/2022	08/17/2022
DOM · Cumulative DOM	-- · --	103 · 103	117 · 117	89 · 89
Age (# of years)	44	39	16	27
Condition	Average	Good	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Other	1 Story Other	1 Story Other	1 Story Other
# Units	1	1	1	1
Living Sq. Feet	1,657	1,430	1,296	1,555
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	7
Garage (Style/Stalls)	None	Carport 1 Car	Carport 2 Car(s)	Carport 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.18 acres	0.18 acres	.1 acres	0.25 acres
Other	--	--	--	--
Net Adjustment	--	+\$33,000	\$0	-\$19,200
Adjusted Price	--	\$242,900	\$186,000	\$255,800

* Sold 1 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Sold comp #1 is located .21 miles away from the subject property, in the same neighborhood. It's a little smaller in GLA, but has the same size lot. The interior has been remodeled with new vinyl floors, light cabinets and granite counters. The exterior appears to be in good shape as well. It has a carport attached and a detached unfinished garage without doors. It also has no landscaping and a gravel driveway. I think this property is most similar to the subject property.
- Sold 2** Sold comp #2 is located directly behind the subject property. It's smaller in GLA and the lot is smaller as well. The interior looks clean and in good condition, but it all basic original finishes. The exterior looks to be in serviceable condition. It has an attached carport and a small yard with grass.
- Sold 3** Sold comp #3 is similar in GLA, but the lot is a little bigger and is located a mile away from the subject property. The interior looks nice and was upgraded at some point. The exterior looks to be in good condition and it has a carport and nice wood patio/porch. This property is slightly superior to the subject.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Subject property has never been listed			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$249,900	\$249,900
Sales Price	\$240,000	\$240,000
30 Day Price	\$225,000	--
Comments Regarding Pricing Strategy		
<p>My price opinion is based all of the comparables, but I mostly used Sold comp #1 and sold #3. Sold #1 is most similar, but had a smaller GLA, so adjusted for the square footage, by multiplying the additional sq ft by the price per sqft it sold by (\$147), that where I got \$33k . On #3 the GLA was similar, but the lot is bigger, so I made a negative adjustment by multiplying the difference in sq ft by \$3 a sq ft. Then went in the middle of those adjusted sales prices.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The current report is showing a large variance in as-is conclusions with the most current duplicate. The large variance appears to be due to comp proximity. The current report provides more proximate comps that better support the subject's as-is conclusion.

Subject Photos



Front



Front



Address Verification



Address Verification



Side

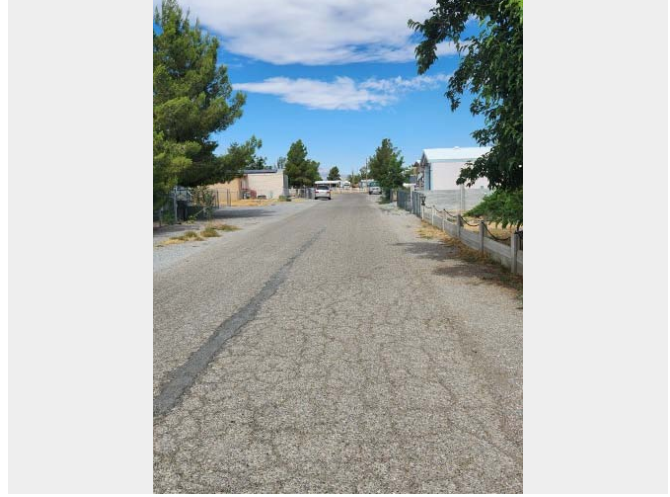


Side

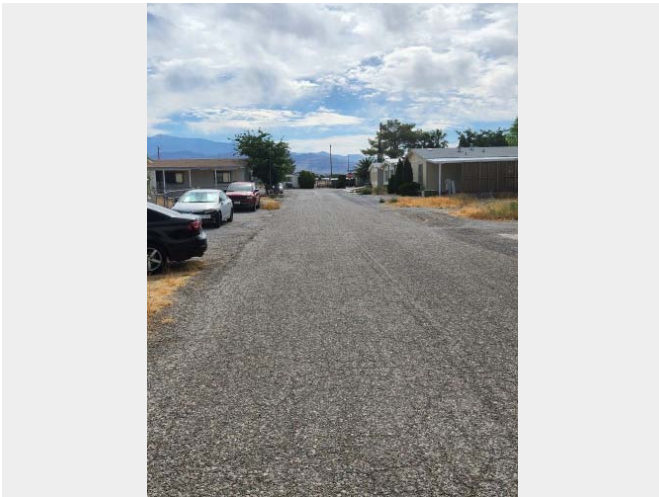
Subject Photos



Back



Street



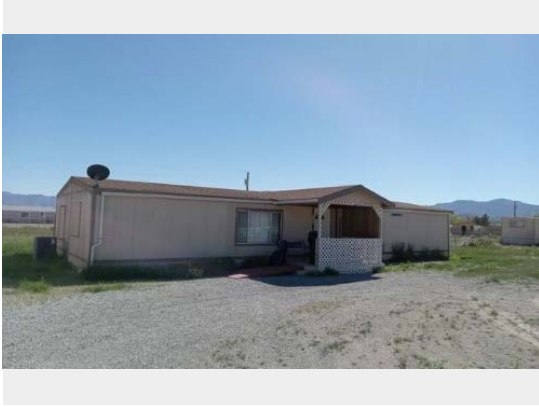
Street



Other

Listing Photos

L1 3581 W Dyer Rd
Pahrump, NV 89048



Front

L2 2451 Manitoba St
Pahrump, NV 89048



Front

L3 30 Vegas Valley Dr
Pahrump, NV 89048



Front

Sales Photos

S1 280 W Ivy Ln
Pahrump, NV 89048



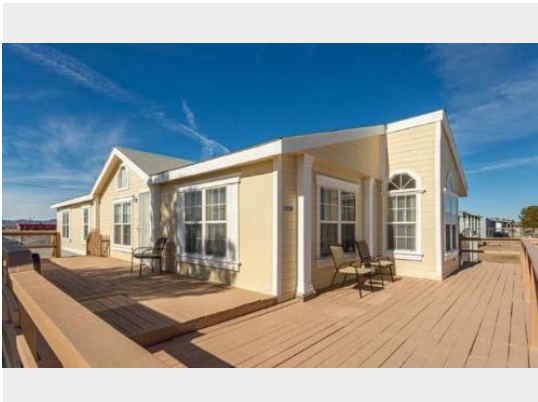
Front

S2 71 Wilderness Way
Pahrump, NV 89048



Front

S3 1130 S Bunch St
Pahrump, NV 89048



Front

ClearMaps Addendum

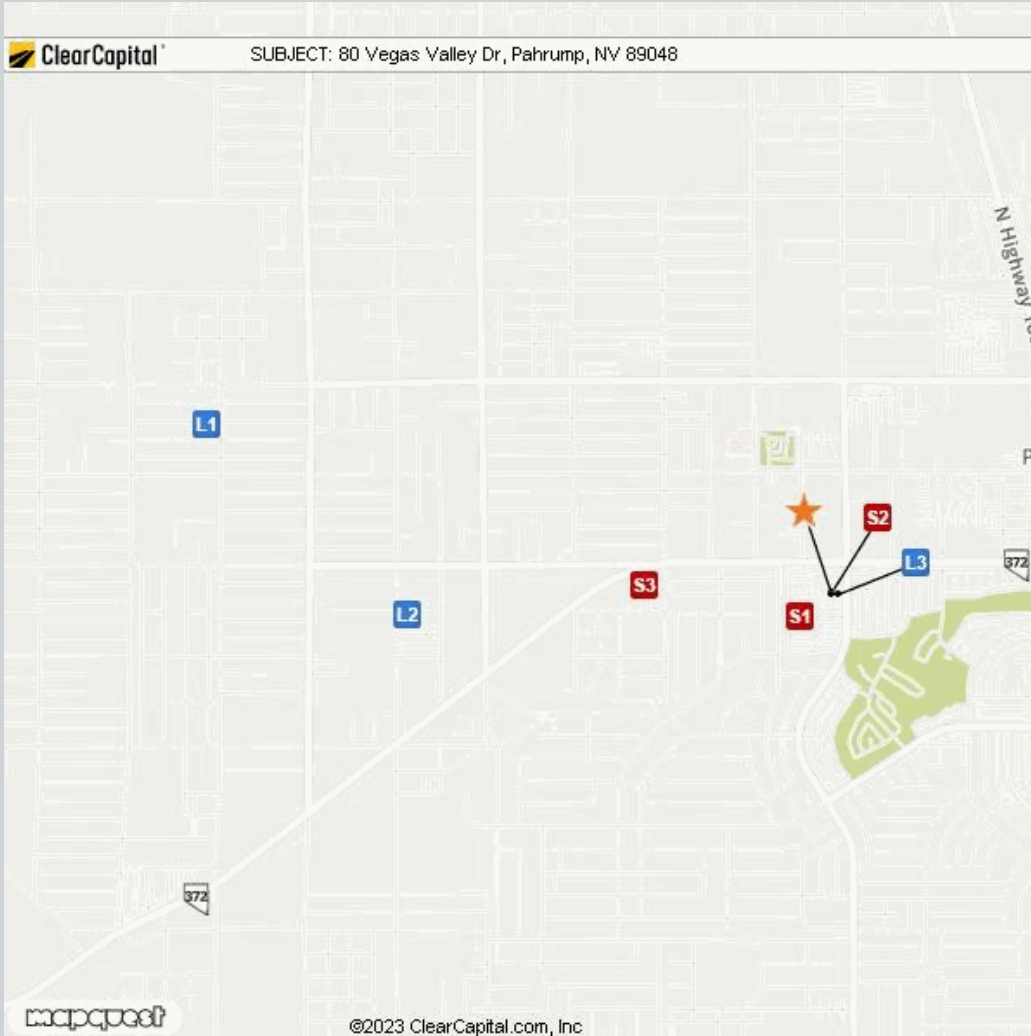
Address ★ 80 Vegas Valley Drive, Pahrump, NV 89048

Loan Number 54098

Suggested List \$249,900

Suggested Repaired \$249,900

Sale \$240,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	80 Vegas Valley Drive, Pahrump, NV 89048	--	Parcel Match
L1 Listing 1	3581 W Dyer Rd, Pahrump, NV 89048	3.58 Miles ¹	Parcel Match
L2 Listing 2	2451 Manitoba St, Pahrump, NV 89048	2.34 Miles ¹	Parcel Match
L3 Listing 3	30 Vegas Valley Dr, Pahrump, NV 89048	0.04 Miles ¹	Parcel Match
S1 Sold 1	280 W Ivy Ln, Pahrump, NV 89048	0.21 Miles ¹	Parcel Match
S2 Sold 2	71 Wilderness Way, Pahrump, NV 89048	0.02 Miles ¹	Parcel Match
S3 Sold 3	1130 S Bunch St, Pahrump, NV 89048	1.03 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Alex Kursman	Company/Brokerage	Innovative Real Estate Strategies
License No	S.0066265.LLC	Address	2975 S. Rainbow Blvd #J Las Vegas NV 89146
License Expiration	06/30/2024	License State	NV
Phone	7028826623	Email	akursman@hotmail.com
Broker Distance to Subject	43.32 miles	Date Signed	06/24/2023

/Alex Kursman/

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) 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. 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 compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Addendum: NV Broker's Price Opinion Qualification

The attached Broker's Price Opinion ("BPO") has been prepared by: **Alex Kursman** ("Licensee"), **S.0066265.LLC** (License #) who is an active licensee in good standing.

Licensee is affiliated with **Innovative Real Estate Strategies** (Company).

This Addendum is an integral part of the BPO prepared by Licensee and the BPO is considered incomplete without it.

1. This BPO has been prepared for **Wedgewood Inc** (Beneficiary or agent of Beneficiary hereinafter "Beneficiary") regarding the real property commonly known and described as: **80 Vegas Valley Drive, Pahrump, NV 89048**
2. Licensee is informed that the Beneficiary's interest in the real property is that of a third party making decisions or performing due diligence for an existing or potential lien holder.
3. The intended purpose of this BPO is to assist the Beneficiary in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence.
4. Licensee certifies that Licensee has no existing or contemplated interest in the property, including without limitation the possibility of Licensee representing the seller or any purchaser.

Issue date: **June 27, 2023**

Licensee signature: **/Alex Kursman/**

NOTWITHSTANDING ANY PREPRINTED LANGUAGE TO THE CONTRARY, THIS OPINION IS NOT AN APPRAISAL OF THE MARKET VALUE OF THE PROPERTY. IF AN APPRAISAL IS DESIRED, THE SERVICES OF A LICENSED OR CERTIFIED APPRAISER MUST BE OBTAINED.

Disclaimer

Notwithstanding any preprinted language to the contrary, this opinion is not an appraisal of the market value of the property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.