

## Exterior-Only Inspection Residential Appraisal Report

File # norman3230CC

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address	3230 Norman Dr	City	Reno	State	NV	Zip Code	89509
	Borrower	Champerty Real Estate 2015	Owner of Public Record	Breckenridge Property Fund 2016 LL	County	Washoe		
	Legal Description	Lot 10, Southwest Terrace 2.						
	Assessor's Parcel #	023-204-06	Tax Year	2022	R.E. Taxes \$	1,576		
	Neighborhood Name	Reno-Southwest	Map Reference	39900	Census Tract	0011.04		
	Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing						
	Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278				
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?							<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
	Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid.

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 80 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit 0 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	385 Low 0	Multi-Family 3 %
Neighborhood Boundaries	North-Plumb Ln, East-Plumas St, South-S. McCarran Blvd, West-S. McCarran Blvd	2,500 High 106	Commercial 3 %
		875 Pred. 35	Other 14 %
Neighborhood Description	See attached addenda. Other Present Land Use= 10% Vacant/4% Golf Course		
Market Conditions (including support for the above conclusions)	See attached addenda.		

SITE	Dimensions	70 x 129.46 x 114.19 x 157.70	Area	13112 sf	Shape	Irregular	View	N;Res;Mtn	
	Specific Zoning Classification	SF5	Zoning Description	Reno - Single-Family Residential (5 Units/Acre)					
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The subject is a conforming residential unit in a conforming residential neighborhood.							
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone	X	FEMA Map #	32031C3230H	FEMA Map Date	06/18/2013
	Are the utilities and off-site improvements typical for the market area?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property	<input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner						
	<input checked="" type="checkbox"/> Other (describe)	Curbside Inspection/Satellite Photo Data Source for Gross Living Area Washoe County Assessor						
	<b>General Description</b>	<b>General Description</b>	<b>Heating/Cooling</b>	<b>Amenities</b>	<b>Car Storage</b>			
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None			
	# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2			
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Concrete			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Hardboard	Fuel Natural Gas	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage # of Cars 2			
	Design (Style) Ranch	Roof Surface Comp Shingle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0			
	Year Built 1966	Gutters & Downspouts Overhang	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached			
	Effective Age (Yrs) 45	Window Type Vinyl Frame	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in			

Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)
Finished area above grade contains:	5 Rooms 3 Bedrooms 2.0 Bath(s) 1,672 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.)	Laundry cabinets. Ceiling fan.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-not updated in last 15 years;Bathrooms-one updated (timeframe unknown);There are not any known necessary repairs or deferred maintenance. An interior inspection was not completed and this appraisal report is based on the extraordinary assumption that the improvements are in average condition without any significant deferred maintenance or necessary repairs. Per a 2022 MLS listing, the windows have been updated. Due to the above noted updates along with general maintenance over the years, the subject's effective age is significantly less than its actual age.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 619,000 to \$ 789,000		There are 33 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 385,000 to \$ 1,040,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3230 Norman Dr Reno, NV 89509	3860 Tannenbaum Way Reno, NV 89509	3380 Belford Rd Reno, NV 89509	1001 Golconda Dr Reno, NV 89509	
Proximity to Subject		0.59 miles SW	0.19 miles NW	1.34 miles NE	
Sale Price	\$	\$ 589,000	\$ 640,000	\$ 660,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 327.95 sq.ft.	\$ 409.21 sq.ft.	\$ 434.21 sq.ft.	
Data Source(s)		NNRMLS #220015927;DOM 28	NNRMLS #230001557;DOM 33	NNRMLS #230001821;DOM 33	
Verification Source(s)		Assessor/Document #5349991	Assessor/Document #5370316	Assessor/Document #5371842	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s12/22;c11/22	0	s03/23;c02/23	0
Location	N;Res;	N;Res;	0	N;Res;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	13112 sf	13634 sf	0	9278 sf	+3,800
View	N;Res;Mtn	N;Res;	0	N;Res;Mtn	0
Design (Style)	DT1;Ranch	DT1;Traditional	0	DT1;Traditional	0
Quality of Construction	Q4	Q4	+36,000	Q4	+24,000
Actual Age	57	44	0	60	0
Condition	C4	C4		C4	
				C3	-15,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2.0	6 3 2.0	0	5 2 2.0	0
Gross Living Area	1,672 sq.ft.	1,796 sq.ft.	-8,700	1,564 sq.ft.	+7,600
Basement & Finished Rooms Below Grade	Osf	Osf		816sf816sfwo Orr1br1.0ba1o	-57,100
Functional Utility	Average	Average		Average	
Heating/Cooling	Fau/None	Fau/Central	-1,500	Fau/None	
Energy Efficient Items	None Noted	None Noted		None Noted	
Garage/Carport	2ga2dw	2gd2dw	0	2gbi2dw	0
Porch/Patio/Deck	Porch/Patio	Porch/Deck	0	Porch/Deck	0
Fireplace(s)	1	1		1	
Original Listing Price	N.A.	\$589,000	0	\$600,000	0
Last Listing Price	N.A.	\$589,000	0	\$600,000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 25,800		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,700	
Adjusted Sale Price of Comparables		Net Adj. 4.4 % Gross Adj. 7.8 % \$ 614,800		Net Adj. 4.0 % Gross Adj. 15.1 % \$ 614,300	
				Net Adj. 0.2 % Gross Adj. 4.8 % \$ 658,900	

SALES COMPARISON APPROACH

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) NNRMLS/Washoe County Assessor

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) NNRMLS/Washoe County Assessor

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	03/11/2022			
Price of Prior Sale/Transfer	\$587,000			
Data Source(s)	Washoe County Assessor	Washoe County Assessor	Washoe County Assessor	Washoe County Assessor
Effective Date of Data Source(s)	05/31/2023	05/31/2023	05/31/2023	05/31/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject's prior sale is not weighted as it is dated. Although there is not current market support for time adjustments, there has been notable neighborhood comparable price appreciation since the prior sale of the subject. Thus, this subject's prior sales price is below the opinion of value in this appraisal report. The subject also had two non-sale transfers at no value on 03/11/2022 that are not weighted.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 640,000

Indicated Value by: Sales Comparison Approach \$ 640,000 Cost Approach (if developed) \$ 583,880 Income Approach (if developed) \$ 0

See attached addenda.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 640,000 , as of 05/27/2023 , which is the date of inspection and the effective date of this appraisal.

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Have you performed any services on the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment? If Yes, please disclose the type of each prior service performed by you during this period of time: No.

A reasonable exposure time for the subject property developed independently from the stated marketing time is: 1-4 months.

The verification sources in this appraisal report are either the Washoe County Assessor and/or the Washoe County Recorder. The Data Source is the Northern Nevada Regional MLS.

Appraisal Fee Disclosure - Nevada Pursuant to Nevada LCB File No. R091-09A §13, fee disclosure is as follows: Pursuant to Nevada regulation R090-91, Section 13, Clear Capital will require appraisers to disclose in the body of the appraisal report the total compensation paid to the appraiser and the total compensation retained by Clear Capital in connection with the real estate appraisal activity with respect to properties located in Nevada. For this appraisal report the total compensation paid to the appraiser is \$215.00, and the total compensation retained by Clear Capital is \$445.00

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The Coronavirus (COVID-19) outbreak has had a significant impact on local, national and global economies. Financial markets worldwide are experiencing unprecedented volatility. In some areas of the United States, there are current Shelter-in-Place orders and other restrictions on daily activities. These events are likely to impact real estate values in the short term but, as of the date of this appraisal, there is not enough data to substantiate that position. I have researched all available local sources and, as of this date, I have not found any data suggesting that significant changes in local real estate market have occurred. The market data presented in this appraisal report is considered the most recent and relevant available and the resulting analysis best reflects market conditions as of the effective date of appraisal.

**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 a mortgage finance transaction, home equity line of credit, or internal asset evaluation by the lender/client related to their specific use(s) cited on page 1. This report is not intended for any other uses.  
Additional Intended Use of this appraisal includes internal asset review and/or loan servicing (including default) by the client.

Although the subject's opinion of value is significantly below the neighborhood predominant price, it is within the neighborhood one-unit housing price range and is considered to be typical and reasonable in the current market without impacting marketability.

Although the subject's actual age is significantly different than the neighborhood predominant age, it is within the neighborhood one-unit housing age range and is considered to be typical and reasonable in the current market without impacting marketability.

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) There has not been any proximate, comparable vacant land sales in the subject neighborhood in the prior year. Thus, the subject's opinion of value value has been derived via extraction.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	250,000
Source of cost data Marshall and Swift	DWELLING 1,672 Sq.Ft. @ \$ 300.00 .....	=\$	501,600
Quality rating from cost service Avg/Gd Effective date of cost data 03/01/2023	0 Sq.Ft. @ \$ .....	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
The land to value ratio is typical for the area.	Garage/Carport 600 Sq.Ft. @ \$ 100.00 .....	=\$	60,000
	Total Estimate of Cost-New .....	=\$	561,600
Physical depreciation is determined via the age/life method.	Less Physical Functional External		
	Depreciation 252,720 .....	= \$(	252,720)
	Depreciated Cost of Improvements .....	=\$	308,880
	"As-is" Value of Site Improvements .....	=\$	25,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH .....	=\$	583,880

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM) Due to limited and varied comparable rental/GRM data, the income approach is not considered to be a reliable indicator of value and has not been completed.

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
Legal Name of Project  
Total number of phases Total number of units Total number of units sold  
Total number of units rented Total number of units for sale Data source(s)  
Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion  
Does the project contain any multi-dwelling units?  Yes  No Data Source(s)  
Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.  
  
Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.  
Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**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 a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** 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, 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 each acting in what he or she considers his or her 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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the 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.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. 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.

# Exterior-Only Inspection Residential Appraisal Report

File # norman3230CC

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

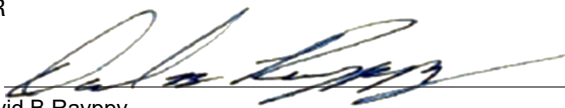
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
Name David B Rayppy  
Company Name Valbridge Property Advisors  
Company Address 6490 S McCarran Blvd #51  
Reno, NV 89509  
Telephone Number 775-204-4100  
Email Address reno@valbridge.com  
Date of Signature and Report 05/31/2023  
Effective Date of Appraisal 05/27/2023  
State Certification # A.0000821-CR  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State NV  
Expiration Date of Certification or License 10/31/2024

## ADDRESS OF PROPERTY APPRAISED

3230 Norman Dr  
Reno, NV 89509  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 640,000

## LENDER/CLIENT

Name ClearCapital.com, Inc. - #AMC.0000143  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd, Suite 100,  
Redondo Beach , CA 90278  
Email Address N.A.

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

File # norman3230CC

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3230 Norman Dr Reno, NV 89509	3845 Piccadilly Dr Reno, NV 89509			2285 Silver Ridge Dr Reno, NV 89509					
Proximity to Subject		0.71 miles S			0.36 miles SW					
Sale Price	\$	\$ 719,900			\$ 675,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 353.93 sq.ft.			\$ 399.64 sq.ft.			\$ sq.ft.		
Data Source(s)		NNRMLS #230004014;DOM 28			NNRMLS #230004349;DOM 23					
Verification Source(s)		Assessor/Document #N.A.			Assessor/Document #N.A.					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing	0	Listing	0					
Date of Sale/Time		c05/23	0	c05/23	0					
Location	N;Res;	N;Res;		N;Res;						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
Site	13112 sf	9365 sf	+3,700	9148 sf	+4,000					
View	N;Res;Mtn	N;Res;	0	N;Res;Open	0					
Design (Style)	DT1;Ranch	DT2;Traditional	0	DT1;Contempora	0					
Quality of Construction	Q4	Q3	-40,000	Q4						
Actual Age	57	49	0	36	0					
Condition	C4	C3	-20,000	C4						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	5 3 2.0	6 3 2.1	-2,000	6 3 2.0	0					
Gross Living Area	1,672 sq.ft.	2,034 sq.ft.	-25,300	1,689 sq.ft.	-1,200			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf		0sf						
Functional Utility	Average	Average		Average						
Heating/Cooling	Fau/None	Fau/Central	-1,500	Fau/Central	-1,500					
Energy Efficient Items	None Noted	None Noted		None Noted						
Garage/Carport	2ga2dw	2qbi2dw	0	2ga2dw						
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio						
Fireplace(s)	1	2	0	1						
Original Listing Price	N.A.	\$719,900	0	\$695,000	0					
Last Listing Price	N.A.	\$719,900	0	\$675,000	0					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -85,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,300	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. 11.8 % Gross Adj. 12.8 %	\$ 634,800	Net Adj. 0.2 % Gross Adj. 1.0 %	\$ 676,300	Net Adj. % Gross Adj. %	\$			

SALES COMPARISON APPROACH

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer	03/11/2022						
Price of Prior Sale/Transfer	\$587,000						
Data Source(s)	Washoe County Assessor	Washoe County Assessor	Washoe County Assessor	Washoe County Assessor	Washoe County Assessor	Washoe County Assessor	Washoe County Assessor
Effective Date of Data Source(s)	05/31/2023	05/31/2023	05/31/2023	05/31/2023	05/31/2023	05/31/2023	05/31/2023

Analysis of prior sale or transfer history of the subject property and comparable sales See Page 2.

Analysis/Comments	Comparables #4 and #5 are pending sales.						
	Per MLS comments/photos, Comparable #4 has significant recent updating and upgrading. Thus, although this comparable has the same quality rating with the Washoe County Assessor, this home is adjusted for superior overall quality (upgrades) along with a condition adjustment.						
	Comparable #4-Arms-Length Listing: Seller = Barkowski Living Trust						
	Comparable #5-Arms-Length Listing: Seller = Katelan Brecke						
	Per data in the 1004MC addendum, there is not a current, negative negotiation factor between listing and selling prices.						

Analysis/Comments

Per MLS comments/photos, Comparable #4 has significant recent updating and upgrading. Thus, although this comparable has the same quality rating with the Washoe County Assessor, this home is adjusted for superior overall quality (upgrades) along with a condition adjustment.

Comparable #4-Arms-Length Listing: Seller = Barkowski Living Trust

Comparable #5-Arms-Length Listing: Seller = Katelan Brecke

Per data in the 1004MC addendum, there is not a current, negative negotiation factor between listing and selling prices.

AN EXTERIOR-ONLY, CURBSIDE INSPECTION OF THE SUBJECT PROPERTY WAS COMPLETED. AN EXTRAORDINARY ASSUMPTION IS MADE THAT THE REAR AND INTERIOR - AND THE OVERALL CONDITION - OF THE SUBJECT PROPERTY ARE CONSISTENT IN OVERALL CONDITION WITH THE FRONT OF THE PROPERTY. IF ADDITIONAL INFORMATION IS GAINED CONTRADICTING THIS EXTRAORDINARY ASSUMPTION, IT MAY IMPACT THE FINDINGS AND CONCLUSIONS OF THIS REPORT.

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## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

#### C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

#### C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

#### C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

#### C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

#### C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.



# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

## Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

### Example:

3.2 indicates three full baths and two half baths.



## Supplemental Addendum

File No. norman3230CC

Borrower	Champery Real Estate 2015						
Property Address	3230 Norman Dr						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Wedgewood Inc						

### • **Exterior-Only: Neighborhood - Description**

The subject neighborhood consists of attached and detached homes varied in parcel size, view influence, actual age, living area and quality of construction. Access to schools, commercial centers and employment centers is average/typical and downtown Reno is within 1-2 miles north of the northern neighborhood locational boundary. Interstate 80 is within 1-3 miles north and the 395 Freeway is within 2-4 miles east. Views are typically average of the local neighborhood/mountains. Some homes view the valley/city skyline, open space or one of the local golf courses. Some parcels are zoned for equestrian use. Detached buildings such as work shops, barns, garages and guest quarters are not unusual on larger parcels. Due to sloping terrain, finished and conforming daylight (walk-out) basements are not unusual.

### • **Exterior-Only: Neighborhood - Market Conditions**

After peaking during 2006/2007, neighborhood property values declined steadily and significantly before stabilizing and then showing periods of increase over the 1-11 years prior to the effective date of this appraisal report. **Currently, there are not adequate recent sales supporting declining comparable neighborhood property values. However, a recent trend of some comparable homes selling below their listing prices is apparent. Thus, although declining comparable neighborhood property values is not currently supported, this is a potentially emerging trend.** The typical financing is Conventional. FHA and VA financing are also apparent and do not appear to impact sales prices at this time. The months of housing supply in a neighborhood market conditions report (1004MC Addendum) less than 3 months. Thus, demand for comparable housing exceeds the available supply.

### • **Exterior-Only: Site - Adverse Conditions or External Factors**

There does not appear to be any adverse site conditions or external factors. Above ground utility poles are not unusual in the subject neighborhood and their proximity does not appear to impact value or marketability.

The legal use of the site allows for single family residences only which is the current use of the subject property. The current improvements conform to the neighborhood and can be legally rebuilt if destroyed. There is demand for such residential properties within this market as evidenced by the recent sales activity and the comparable sales cited within this report. There is current and historical data indicating that older homes are being renovated, thus validating that it's financially feasible to do so. There is no other competing use for the site as of the effective date of the report. The highest and best use as vacant is to build a single family residential improvement. While the likely buyer of the subject may upgrade the property, the improvements in their "as is" condition contribute value to the site. Since the property, as developed, is worth more than if vacant and ready for development, the highest and best use as improved is the property's current use.

### • **Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach**

Comparable #2 has the least net and gross adjustments and is the most recent sale. Comparable #3 a recent sale and the most proximate sale. Thus, Comparables #2 and #3 are weighted most with respect to providing an opinion of the subject's value.

**Currently, comparable data is minimal and there is inadequate data providing supportable time adjustments. However, there is a recent trend of some comparable homes selling above their listing prices in different degrees/variations which is suggestive of a potentially increasing market in terms of property values. Additionally, buyer and seller motivations vary. Thus, the most recent and comparable sales that bracket or match the subject's features/amenities/influences and opinion of value are utilized. A potential recent impact to this trend may be rising mortgage interest rates.**

Adjustments have been derived from pairing sales and extraction with respect to estimated market reaction to differences. Use of MLS printouts, curbside inspections and past and recent conversations with local R.E. professionals have also been utilized where available and applicable.

In an effort to provide the most recent comparable sales that bracket or closely match the subject's features and influences, it was unavoidable to exceed guidelines in terms of Gross Living Area and Proximity to the Subject. Although Comparable #3 exceeds proximity guidelines, there does not appear to be current market support for an adjustment between the sub-location of this comparable and the subject.

Due to supply chain issues and a recent increase in the cost of supplies and labor, condition and quality have strong appeal in the current market and adjustments can be significant.

Comparable #1 has an inferior quality rating with the Washoe County Assessor which appears to be reasonable with respect to a curbside inspection and MLS comments/photos. Thus, this comparable is adjusted for inferior overall quality (construction materials) although the overall quality of the improvements still appears to be representative of a Q4 rating.

Comparable #2 has a slightly inferior quality rating with the Washoe County Assessor which appears to be reasonable with respect to a curbside inspection and MLS comments/photos. Thus, this comparable is adjusted for slightly inferior overall quality (construction materials) although the overall quality of the improvements still appears to be representative of a Q4 rating.

Although not noted by the assessor or MLS, the first floor of Comparable #2 is below grade at the rear and qualifies as a finished and conforming daylight basement. Although it has been segregated in the market grid, the adjustments for the first floor bathroom and living area are market accepted as similar to above grade area. Thus, the quality adjustment also includes the daylight basement area. Comparable #2 has 3 total bedrooms although only two are noted in the above grade section.

Per MLS comments/photos, Comparable #3 has significant recent updating and upgrading. Thus, although this comparable has an inferior quality rating with the Washoe County Assessor, this home has superior upgrades compared to the subject and appears to be market accepted as superior in overall quality. Additionally, this sale is adjusted for superior condition.

Currently, there does not appear to be adequate market support for adjustments for site size differences of less than 1,000 sq. ft. or for more than one fireplace amenity.

Currently, there does not appear to be adequate market support for adjustments between the actual age differences of the subject and comparables. Per research of comparable sales and listings, the typical buyer appears concerned with the condition of the improvements and not their actual age when actual ages exceed 35 years.

Currently, there does not appear to be market support for adjustments between the design differences of the subject and

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comparables.

Comparable #1 closed escrow on 12/02/2022. The seller was: Evans Family 2015 Trust

Comparable #2 closed escrow on 03/28/2023. The seller was: Elizabeth K Brackett 1990 Trust

Comparable #3 closed escrow on 04/05/2023. The seller was: Gordon Olson

Although the overall trend of median comparable sales prices in the 1004MC Addendum appears to be supportive of increasing comparable property values, recent comparable data is minimal and the market grid in this appraisal report is supportive of relatively stable current comparable neighborhood property values at this time. Although there does not appear to be adequate support for time adjustments, there has been a recent trend of some comparable homes selling below their listing prices. Thus, recent and comparable sales that bracket or closely match the subject's features, ammenities and influences are utilized and weighted significantly.

COMPARABLES WERE SEARCH WITH MOST SIGNIFICANCE BASED ON THE FOLLOWING FACTORS:

Sale Type (Arms-Length)

Date of Sale

Gross Living Area

Actual Age

Proximity

Quality

Condition

• **Exterior-Only: Reconciliation - Reconciliation and Final Value Conclusion**

Due to adequate sales and listing data in the current market, the sales comparison approach is weighted most in determining the subject's indicated value. The cost approach is given secondary consideration and is compromised by the lack of recent, comparable site value data, significant estimated physical depreciation and the lack of an interior inspection. Due to limited and varied GRM data in a primarily owner occupied neighborhood, the income approach is not considered to be a reliable indicator of value and has not been completed.

# Market Conditions Addendum to the Appraisal Report

File No. norman3230CC

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **3230 Norman Dr** City **Reno** State **NV** ZIP Code **89509**

Borrower **Champery Real Estate 2015**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	18	4	11	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	1.33	3.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	2.2	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$607,500	\$650,000	\$680,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	42	44	77	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	0	0	\$717,450	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	40	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.17%	99.27%	100.00%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **When offered, seller concessions are typically around 3% or less and appear to be relatively stable. Concessions are not unusual, but are not typical. Concessions are typically in the form of paying for recurring/non-recurring closing costs.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

Per NNRMLS sales in the subject neighborhood in the prior 12 months, there has been only one known REO sale.

Cite data sources for above information. **NNRMLS and the Washoe County Assessor.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**With less than 3 months of comparable housing supply currently, demand for comparable housing exceeds the available supply. Although the overall trend of median comparable sales prices appears to be supportive of increasing comparable property values, recent comparable data is minimal and the market grid in this appraisal report is supportive of relatively stable current comparable neighborhood property values at this time. Although there does not appear to be adequate support for time adjustments, there has been a recent trend of some comparable homes selling below their listing prices. Thus, recent and comparable sales that bracket or closely match the subject's features, amenities and influences are utilized and weighted significantly. Unemployment appears to be relatively stable. The inventory analysis and median analysis for listings includes active/ pendings only. Historical listing data can't be determined with current research resources and some of the listing trends for the prior 4-12 months could not be completed. With respect to the overall trends in the subject's market area, the comparable neighborhood real estate market appears to be mixed.**

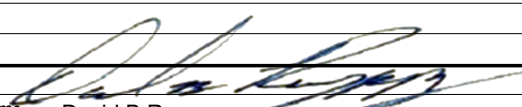
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature
Appraiser Name <b>David B Rayppy</b>	Supervisory Appraiser Name
Company Name <b>Valbridge Property Advisors</b>	Company Name
Company Address <b>6490 S McCarran Blvd #51, Reno, NV 89509</b>	Company Address
State License/Certification # <b>A.0000821-CR</b> State <b>NV</b>	State License/Certification # State
Email Address <b>reno@valbridge.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## Subject Photo Page

Borrower	Champery Real Estate 2015						
Property Address	3230 Norman Dr						
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### Subject Front

3230 Norman Dr  
Sales Price  
Gross Living Area 1,672  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;Mtn  
Site 13112 sf  
Quality Q4  
Age 57



### Subject Street

## Comparable Photo Page

Borrower	Champery Real Estate 2015				
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Lender/Client	Wedgewood Inc				



### Comparable 1

3860 Tannenbaum Way  
 Prox. to Subject 0.59 miles SW  
 Sale Price 589,000  
 Gross Living Area 1,796  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 13634 sf  
 Quality Q4  
 Age 44



### Comparable 2

3380 Belford Rd  
 Prox. to Subject 0.19 miles NW  
 Sale Price 640,000  
 Gross Living Area 1,564  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;Mtn  
 Site 9278 sf  
 Quality Q4  
 Age 60



### Comparable 3

1001 Golconda Dr  
 Prox. to Subject 1.34 miles NE  
 Sale Price 660,000  
 Gross Living Area 1,520  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8276 sf  
 Quality Q4  
 Age 63

## Comparable Photo Page

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### Comparable 4

3845 Piccadilly Dr  
 Prox. to Subject 0.71 miles S  
 Sale Price 719,900  
 Gross Living Area 2,034  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 9365 sf  
 Quality Q3  
 Age 49



### Comparable 5

2285 Silver Ridge Dr  
 Prox. to Subject 0.36 miles SW  
 Sale Price 675,000  
 Gross Living Area 1,689  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;Open  
 Site 9148 sf  
 Quality Q4  
 Age 36

### Comparable 6

340 York Way  
 Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age



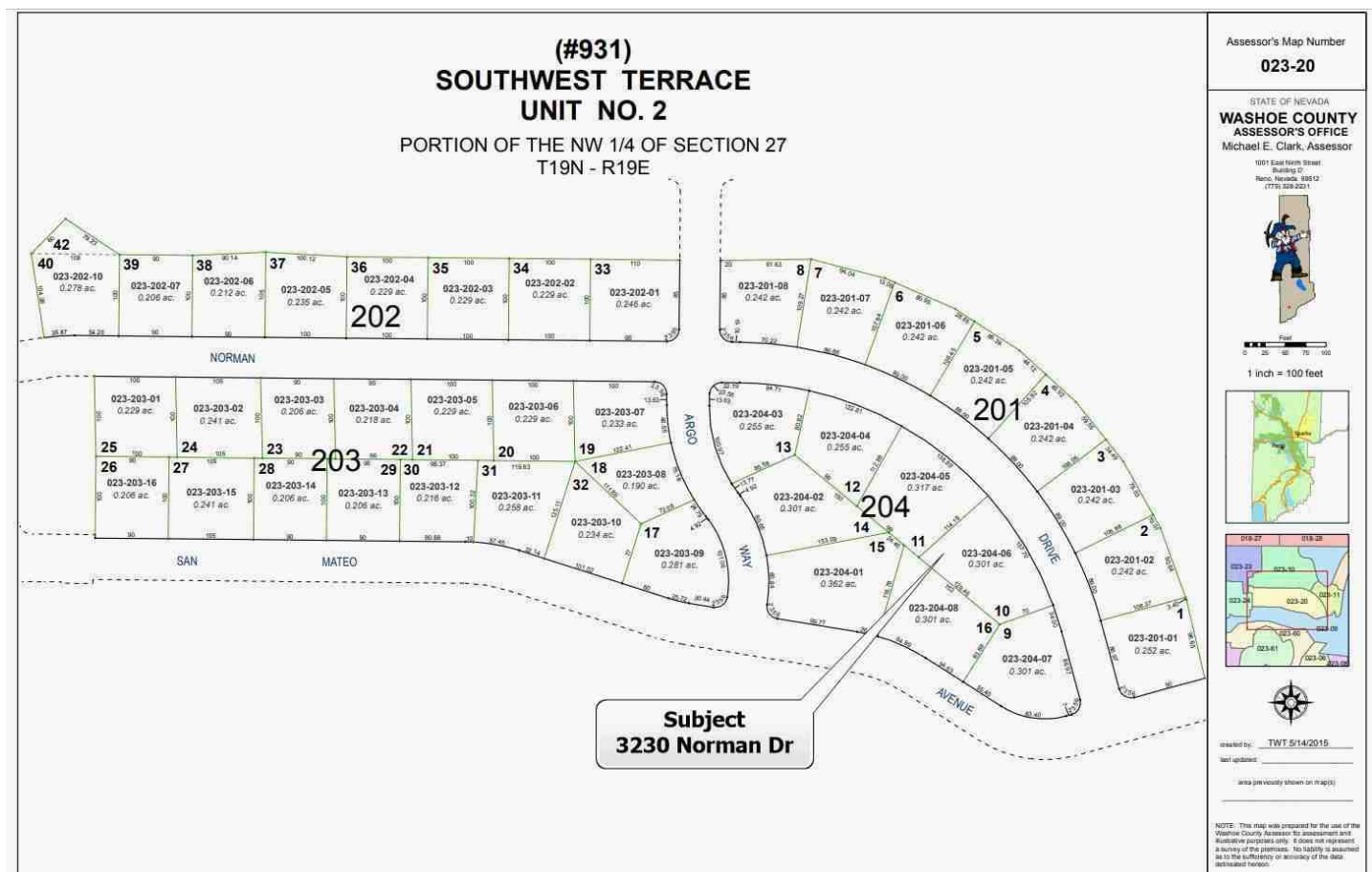
# Aerial Map

Borrower	Champery Real Estate 2015						
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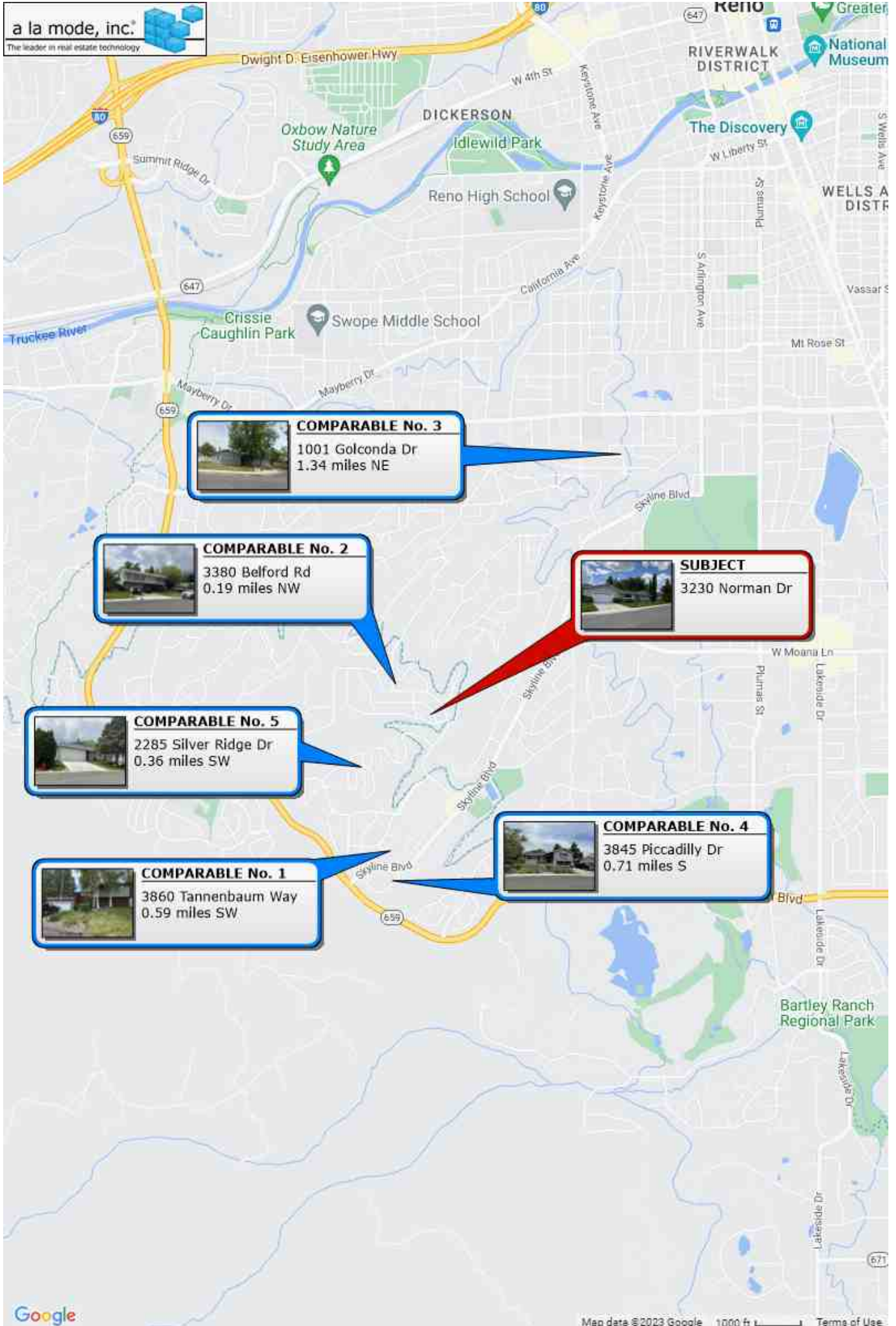
# Plat Map

Borrower	Champery Real Estate 2015		
Property Address	3230 Norman Dr		
City	Reno	County Washoe	State NV Zip Code 89509
Lender/Client	Wedgewood Inc		



## Location Map

Borrower	Champery Real Estate 2015		
Property Address	3230 Norman Dr		
City	Reno	County Washoe	State NV      Zip Code 89509
Lender/Client	Wedgewood Inc		



# Appraiser Certificate

## APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : DAVID B RAYPPY

Certificate Number: A.0000821-CR

Is duly authorized to act as a CERTIFIED RESIDENTIAL APPRAISER from the issue date to the expiration date at the business address stated here in, unless the certificate is sooner revoked, cancelled, withdrawn, or invalidated.

Issue Date: September 15, 2022

Expire Date: October 31, 2024

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: VALBRIDGE PROPERTY ADVISORS  
6490 S MCCARRAN BLVD #51  
RENO, NV 89509

REAL ESTATE DIVISION

SHARATH CHANDRA  
*Administrator*





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		State	NV
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**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)


My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 1-4 Months.

**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

**APPRAISER:**

Signature:   
Name: David B Rayppy

State Certification #: A.0000821-CR  
or State License #: \_\_\_\_\_  
State: NV Expiration Date of Certification or License: 10/31/2024  
Date of Signature and Report: 05/31/2023  
Effective Date of Appraisal: 05/27/2023  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): 05/27/2023

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): \_\_\_\_\_