

Borrower	Catamount Properties 2018 LLC	File No.	2022-100
Property Address	10500 Shadowland Ave		
City	Las Vegas	County	Clark
		State	NV
		Zip Code	89144
Lender/Client	Wedgewood Inc		

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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	10500 Shadowland Ave
	Legal Description	Sycamore Ridge-Unit 2 Plat Book 70 Page 93 Lot 172 Block C TWP 20 RNG 59 Sector
	City	Las Vegas
	County	Clark
	State	NV
	Zip Code	89144
	Census Tract	0032.22
	Map Reference	41-F3
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Catamount Properties 2018 LLC
	Lender/Client	Wedgewood Inc
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,671
	Price per Square Foot	\$
	Location	N;Res;
	Age	25
	Condition	C4
	Total Rooms	7
	Bedrooms	3
	Baths	2.1
APPRAISER	Appraiser	David Lytle
	Date of Appraised Value	04/27/2022
VALUE	Opinion of Value	\$ 470,000

Exterior-Only Inspection Residential Appraisal Report

Property ID 32601710
File # 2022-100

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.

Property Address 10500 Shadowland Ave City Las Vegas State NV Zip Code 89144
Borrower Catamount Properties 2018 LLC Owner of Public Record Catamount Properties 2018 County Clark
Legal Description Sycamore Ridge-Unit 2 Plat Book 70 Page 93 Lot 172 Block C TWP 20 RNG 59 Section 25
Assessor's Parcel # 137-25-212-016 Tax Year 2022 R.E. Taxes \$ 2,170
Neighborhood Name Sycamore Ridge Map Reference 41-F3 Census Tract 0032.22
Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 57 per year per month
Property Rights Appraised Fee Simple Leasehold Other (describe)
Assignment Type Purchase Transaction Refinance Transaction 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? Yes No
Report data source(s) used, offering price(s), and date(s). DOM 3; See attached addenda.

I did 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? Yes 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? Yes 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.
Table with columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %
Location Urban Suburban Rural Property Values Increasing Stable Declining PRICE AGE One-Unit 75 %
Built-Up Over 75% 25-75% Under 25% Demand/Supply Shortage In Balance Over Supply \$ (000) (yrs) 2-4 Unit 0 %
Growth Rapid Stable Slow Marketing Time Under 3 mths 3-6 mths Over 6 mths 300 Low 8 Multi-Family 10 %
Neighborhood Boundaries Summerlin Parkway (NORTH), Bruce Woodbury Beltway (Clark County) 3,300 High 33 Commercial 10 %
Highway 215 (WEST), Charleston Boulevard (SOUTH) and Rampart Boulevard (EAST). 690 Pred. 20 Other 5 %
Neighborhood Description See attached addenda.
Market Conditions (including support for the above conclusions) See attached addenda.

Dimensions 38 X 104 Area 3920 sf Shape Rectangular View N;Res;
Specific Zoning Classification P-C Zoning Description Planned Community District
Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe See attached addenda
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity Water Sanitary Sewer Street Asphalt Alley None
FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 32003C2150E FEMA Map Date 09/27/2002
Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
See attached addenda.

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
Other (describe) Data Source for Gross Living Area LVR MLS/Realist.com
Table with columns: General Description, Heating/Cooling, Amenities, Car Storage
Units One One with Accessory Unit Concrete Slab Crawl Space FWA HWBB Fireplace(s) # 1 None
of Stories 2 Full Basement Finished Radiant Woodstove(s) # 0 Driveway # of Cars 2
Type Det. Att. S-Det./End Unit Partial Basement Finished Other Patio/Deck Patio Driveway Surface Concrete
Existing Proposed Under Const. Exterior Walls Stucco Fuel Gas Porch Covered Garage # of Cars 2
Design (Style) Traditional Roof Surface Concrete tile Central Air Conditioning Pool None Carport # of Cars 0
Year Built 1997 Gutters & Downspouts None Individual Fence Block Attached Detached
Effective Age (Yrs) 15 Window Type Alum. sliders Other None Built-in
Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 1,671 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See attached addenda.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4: AN EXTERIOR-ONLY, CURBSIDE INSPECTION OF THE SUBJECT PROPERTY WAS COMPLETED. An extraordinary assumption is made that the overall condition of the subject property is consistent with the condition noted from the exterior-only, curbside inspection of the subject property. Unless otherwise known and noted in this appraisal report, the subject's current condition is assumed to be the condition as of the effective date of this appraisal. If found to be false, it may affect assignment results. See attached addenda.
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. There were no physical deficiencies or adverse conditions noted that would adversely affect the soundness and/or structural integrity of the property. Refer to Limiting Conditions #5 for additional information.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.
The subject property conforms well in functional utility, style, condition, use, construction, etc. to other properties located within its neighborhood.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 539,000 to \$ 599,900					
There are 73 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 386,000 to \$ 615,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	10500 Shadowland Ave Las Vegas, NV 89144	1625 Scenic Peak St Las Vegas, NV 89144	1313 Swanbrooke Dr Las Vegas, NV 89144	10221 Via Roma Pl Las Vegas, NV 89144	
Proximity to Subject		0.57 miles N	0.98 miles NW	0.32 miles E	
Sale Price		\$ 510,000	\$ 486,000	\$ 431,000	
Sale Price/Gross Liv. Area		\$ 327.13 sq.ft.	\$ 270.00 sq.ft.	\$ 288.29 sq.ft.	
Data Source(s)		LVR #2371569;DOM 5	LVR #2367169;DOM 3	LVR #2371375;DOM 2	
Verification Source(s)		Doc #220325002107/Realist	Doc #220322001865/Realist	Doc #220314001362/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0	0
Date of Sale/Time		s03/22;c02/22		s03/22;c02/22	0
Location	N;Res;	A;Res;Adj Trffc	+10,000	A;Res;Adj Trffc	+10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	3920 sf	4356 sf	-11,000	4356 sf	-11,000
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional	
Quality of Construction	Q3	Q3		Q3	
Actual Age	25	26	0	22	0
Condition	C4	C4		C3	-10,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 3 2.1	6 3 2.1	0	7 3 2.1	0
Gross Living Area	1,671 sq.ft.	1,559 sq.ft.	+6,000	1,800 sq.ft.	-7,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	None noted	None noted		None noted	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Cvd patio	-3,000
Fireplace(s)	1	1		0	+5,000
Other	None	Pool/AG Spa	-45,000	None	
Contract Date	N/A	02/26/2022	0	02/26/2022	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -40,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,000
Adjusted Sale Price of Comparables		Net Adj. 7.8 % Gross Adj. 14.1 % \$ 470,000		Net Adj. 3.3 % Gross Adj. 9.5 % \$ 470,000	Net Adj. 2.8 % Gross Adj. 2.8 % \$ 443,000

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) Las Vegas Realtors MLS, Realist.com

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) Las Vegas Realtors MLS, Realist.com

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	04/21/2022			
Price of Prior Sale/Transfer	\$470,000			
Data Source(s)	Realist.com	Realist.com	Realist.com	Realist.com
Effective Date of Data Source(s)	04/27/2022	04/27/2022	04/27/2022	04/27/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property sold in the three years prior to the effective date of this appraisal, selling for \$470,000 on 04/21/2022. Comparable Sales #1, #2 and #3 did not sell in the 12 months prior to their most recent sale dates.

Summary of Sales Comparison Approach **See attached addenda.**

Nevada Fee Disclosure: Appraiser Fee = \$350; Technology Fee = \$15; Net to Appraiser = \$335

Clear Capital AMC Fee = \$310

ClearCapital.com, Inc: AMC.0000143

Indicated Value by Sales Comparison Approach \$ 470,000

Indicated Value by: Sales Comparison Approach \$ 470,000 Cost Approach (if developed) \$ 470,946 Income Approach (if developed) \$ 0

See attached addenda.

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: **Appraisal made AS IS with no conditions.**

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 \$ 470,000 , as of 04/27/2022 , which is the date of inspection and the effective date of this appraisal.

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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.

A reasonable exposure time for the subject property developed independently from the stated marketing time is estimated at less than 90 days. Marketing time is estimated at less than 90 days. Marketing time and exposure time are independent of one another. Each was independently derived from market data and analysis of the overall marketing conditions in the subject's immediate marketing area.

The Intended User of this appraisal report is the lender/client, Wedgewood Inc. Unless specifically stated within the report, there are no additional Intended Users. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value, as defined within the report.

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

This report has been electronically prepared in compliance with USPAP guidelines, which includes a secure digital signature and adequate security measures in place to protect the data produced by the appraiser.

FIRREA CERTIFICATION STATEMENT: The appraiser certifies and agrees that this appraisal report 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.

Definition of Inspection: The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection." The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure or sub floor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home in inspection, by a Professional Home Inspector, is recommended.

Nevada Fee Disclosure: Appraiser Fee = \$350; Technology Fee = \$15; Net to Appraiser = \$335

Clear Capital AMC Fee = \$310

ClearCapital.com, Inc: AMC.0000143

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) Due to the lack of recent, relevant land sales, the subject's site value was estimated via the extraction method. The land-to-value ratio exceeds 30% of the final value concluded for the subject property, but is typical of this market area and has no affect on the subject's value and/or marketability.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	195,000
Source of cost data DwellingCost	DWELLING 1,671 Sq.Ft. @ \$	166.59	= \$ 278,372
Quality rating from cost service 4.0/3.0 Effective date of cost data 04/27/2022	0 Sq.Ft. @ \$		= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
Physical depreciation is that which is attributed to effective age of the improvements. No functional or external obsolescence noted.	Garage/Carport 419 Sq.Ft. @ \$	54.63	= \$ 22,890
	Total Estimate of Cost-New		= \$ 301,262
	Less Physical Functional External		
The Cost Approach is not intended to be nor should be used for insurance purposes.	Depreciation 75,316		= \$(75,316)
	Depreciated Cost of Improvements		= \$ 225,946
	"As-is" Value of Site Improvements		= \$ 50,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH		= \$ 470,946

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) The Income Approach was not considered to be necessary to develop a credible opinion of value for the subject property.			

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.

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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.

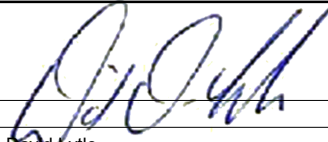
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Lytle
 Company Name David Lytle
 Company Address 9934 Peaceful Peaks Ave
Las Vegas, NV 89166
 Telephone Number 702-776-3045
 Email Address ddlappraisals@gmail.com
 Date of Signature and Report 04/28/2022
 Effective Date of Appraisal 04/27/2022
 State Certification # A.0207676-CR
 or State License # _____
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 03/31/2024

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 _____

ADDRESS OF PROPERTY APPRAISED

10500 Shadowland Ave
Las Vegas, NV 89144
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 470,000

SUBJECT PROPERTY

Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
 Email Address _____

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

Property ID 32601710
File # 2022-100

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	10500 Shadowland Ave Las Vegas, NV 89144	309 Silver Castle St Las Vegas, NV 89144			10324 Pompei Pl Las Vegas, NV 89144			11015 Calder Ave Las Vegas, NV 89144		
Proximity to Subject		0.52 miles SW			0.41 miles NE			0.72 miles W		
Sale Price	\$	\$ 462,000			\$ 450,000			\$ 499,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 292.22 sq.ft.			\$ 301.00 sq.ft.			\$ 292.67 sq.ft.		
Data Source(s)		LVR #2372050;DOM 8			LVR #2387981;DOM 5			LVR #2370459;DOM 36		
Verification Source(s)		Doc #220325001777/Realist			Listing office/Realist			Listing office/Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
		+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing		ArmLth			Listing			Listing		
Concessions		Conv;0			Pending;0			Pending;0		
Date of Sale/Time		s03/22;c02/22			c04/22			c03/22		
Location	N;Res;	A;Res;Adj Trffc			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	3920 sf	3485 sf			4356 sf			5227 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional			DT2;Traditional		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	25	23			26			21		
Condition	C4	C3			C4			C4		
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Room Count	7	3	2.1	5	3	2.1	6	3	2.1	
Gross Living Area	1,671 sq.ft.	1,581 sq.ft.			1,495 sq.ft.			1,705 sq.ft.		
Basement & Finished	0sf	0sf			0sf			0sf		
Rooms Below Grade										
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	None noted	Financed solar			None noted			None noted		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Porch/Patio	Porch/Cvd patio			Porch/Patio			Porch/None		
Fireplace(s)	1	0			1			0		
Other	None	None			None			None		
Contract Date	N/A	02/24/2022			04/21/2022			03/31/2022		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -27,000		
Adjusted Sale Price of Comparables		Net Adj. 1.7 % Gross Adj. 11.7 % \$ 470,000			Net Adj. 0.3 % Gross Adj. 4.6 % \$ 448,500			Net Adj. 5.4 % Gross Adj. 8.4 % \$ 472,000		

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	04/21/2022			
Price of Prior Sale/Transfer	\$470,000			
Data Source(s)	Realist.com	Realist.com	Realist.com	Realist.com
Effective Date of Data Source(s)	04/27/2022	04/27/2022	04/27/2022	04/27/2022

Analysis of prior sale or transfer history of the subject property and comparable sales
 Comparable Sale #4 did not sell or transfer title in the 12 months prior to its most recent sale date. Comparable Sales #5 and #6 did not sell or transfer title in the 12 months prior to their current pending sale dates.

Analysis/Comments: See attached addenda.

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. 2022-100

Table with 4 rows: Borrower (Catamount Properties 2018 LLC), Property Address (10500 Shadowland Ave), City (Las Vegas), County (Clark), State (NV), Zip Code (89144), Lender/Client (Wedgewood Inc).

STATEMENT ON THE NOVEL CORONAVIRUS

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located.

Scope of Appraisal:

Upon receiving this assignment from the client, the appraiser identified the intended users of the report, confirmed that the effective date of the appraisal is to be consistent with the date of inspection.

An exterior-only inspection of the property from the street was completed as described herein; a visual observation of the unobstructed, exposed surfaces of accessible areas from standing height was performed on the exterior areas from the subject's street of the subject property for valuation purposes only.

The appraiser's inspection included noting the apparent condition, quality, utility, amenities and architectural style. The gross living area and room counts used in this report came from the Clark County records.

The appraiser performed a search of the local market area for the most similar closed comparable sales, pending/contingent sales and active listings. The accessible sales were viewed from the street and photos taken.

In the preparation of this report, the appraiser has relied on data from county records, multiple listing service, title companies, etc. The appraiser believes this report to be complete and accurate, however, should any error or omission be subsequently discovered, the appraiser reserves the right to correct it.

Intended User/Use Statement:

The Intended User of this appraisal report is the lender/client, Wedgewood Inc. The Intended use is to evaluate the property that is the subject of this appraisal for use as collateral in proper loan underwriting or loan classification.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations and acronyms.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business.

Signature and Name fields for David Lytle, dated 04/28/2022, with State Certification # A.0207676-CR and State NV.

Supplemental Addendum

File No. 2022-100

Table with 2 columns: Field Name and Value. Fields include Borrower, Property Address, City, County, State, Zip Code, and Lender/Client.

Nevada Assessor's and/or Recorder's Office. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Supplemental Certification:

The reported analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.

Roofing and Mold Comments

The appraiser is not an expert in the fields of roofing and/or roof repairs or fungal contaminants. Visual inspection of the subject property indicated no evidence of interior water damage or fungal contaminants, unless noted in the report.

Exterior-Only: Subject - Sale/Listing History Amount, Date, Data Source & Record Number

According to Las Vegas Realtors MLS (as of 04/27/2022, which is the effective date of this appraisal analysis), the subject is not currently listed for sale, but was listed in the past 12 months.

The subject was on the market for three days before receiving and finalizing an offer to purchase the property for \$470,000. The subject closed escrow on 04/21/2022 (document number 220421001103).

No other listings of the subject property were noted in the past 12 months.

Exterior-Only : Neighborhood - Description

The subject property is located in the northwestern portion of the city of Las Vegas in Clark County, Nevada.

The subject is located in the master planned community of Summerlin and is located in the Summerlin North area in the development known as Sycamore Ridge. The subject's development mainly consists of one and two-story, detached SFR/PUD's that were built in the mid-to-late-1990's and vary in size and design.

The surrounding neighborhood mainly consists of single and multi-level, detached PUD's/SFR's and townhomes varying in size, age and design. According to the Clark County on-line zoning information, the subject property is located with a P-C zoning, which allows for SFR/PUD's like the subject property.

Local shopping centers, schools and other community facilities are located in close proximity, with most commercial properties located along major streets within the city of Las Vegas. Downtown Las Vegas and the Las Vegas Strip, which provide gaming, dining, entertainment and hotels, are located approximately 15 to 20 miles to the east/southeast of the subject property.

Land Use notation of "Other" relates to vacant land and public land uses (i.e. schools, parks, flood control channels, etc).

Employment exists locally, however, major employment centers are located in and around downtown Las Vegas. Most residents commute via the Bruce Woodbury Beltway (Clark County Highway 215) and the Summerlin Parkway, which are located in close proximity with good access.

Due to the COVID-19 pandemic, local unemployment rates significantly increased when the pandemic was announced. However, unemployment rates have declined over the past 12 months and are consistent with overall regional rates.

Exterior-Only : Neighborhood - Market Conditions

Based on the most recent market data within the subject's immediate marketing area, values of properties considered to be comparable to the subject property with prices in the subject's market price range appearing to be increasing.

In developing and performing the analysis for this Market Conditions Report, the appraiser utilized current listings, pending sales, recent closed sales and expired, cancelled and withdrawn listings of properties deemed similar to subject property (two-story, detached SFR/PUD's with 3-5 bedrooms, 2-4 bathrooms, gross living area variance of 25%, built from 1987 to 2007) located within non-gated developments with common amenities and HOA dues in the subject's overall market area.

Signature line for David Lytle, dated 04/28/2022, with handwritten signature and state certification # A.0207676-CR.

Signature line for an empty signature, dated _____, with state certification # _____.

Supplemental Addendum

File No. 2022-100

Table with 2 columns: Field Name and Value. Fields include Borrower, Property Address, City, County, State, Zip Code, and Lender/Client.

OTHER MARKET TRENDS NOTED WITHIN THE SUBJECT'S NEIGHBORHOOD AND OVERALL MARKETING AREA:

The number of sales declined overall over the past 12 months, with the monthly absorption rate also showing a downward trend.

The total number of active listings increased over the past 12 months. However, based on the total number of current, active listings and the months of housing supply, demand currently outweighs supply.

A reasonable exposure time for the subject property developed independently from the stated marketing time is estimated at less than 90 days.

Marketing time is also estimated at less than 90 days. Marketing time and exposure time are independent of one another. Each was independently derived from market data and analysis of the overall marketing conditions in the subject's immediate marketing area.

Lender-owned and short sales were noted within the subject's immediate marketing area. The value and marketability of the subject property are not affected by the volume of distressed properties.

Some investor-owned sales - also known as "flip" transactions - were also noted in this market. However, these sales appear to be selling at market levels.

All types of financing are available with the Conventional and FHA loan markets being most prevalent. Interest rates are historically low.

Due to the current interest rates, buy downs are nearly non-existent. However, some seller concessions were noted and typically range from 1-2%.

Exterior-Only : Site - Adverse Conditions or External Factors

The subject property is located on a level, interior lot at curb grade. The subject backs, sides to and is located across from other SFR/PUD's within its immediate development.

Due to the lack of full dimensions published on the Clark County plat map (see attached), the site size reported for the subject property on the county tax assessor records was utilized for the subject property in this appraisal analysis.

No apparent adverse easements or encroachments were noted. However, the title report for the subject property and CC & R's for the subject's development were not provided to the appraiser for review.

Zoning information was obtained from the Clark County on-line property information.

The subject property is currently utilized in its highest and best use as a SFR/PUD. This was concluded via utilizing the industry-recognized four tests of highest and best use analysis: physically possible, legally permissible, financially feasible and most profitable.

Exterior-Only : Improvements - Additional Features

The following items were observed during the appraiser's routine inspection of the subject property and the information reported on the Las Vegas Realtors Multiple Listing Service (LVR MLS), Realist.com and public records:

- Aluminum roll-up garage door;
-- Block wall fencing;
-- Concrete patio in the rear yard;
-- Granite counters and stainless steel appliances in the kitchen;
-- Fireplace in the family room.

According to the Clark County Tax Assessor's records, the subject property has four bedrooms, two and a half bathrooms and 1,671 square feet of gross living area.

Exterior-Only : Subject - Overall Condition of the Property

No work appeared to be performed when the appraiser completed the inspection of the subject property. No major deferred maintenance items were noted and the subject property is considered to be in average overall condition.

Due to an exterior-only inspection being completed, it is unknown as to if the subject's water heater is double-strapped. It is also unknown if the subject has smoke detectors and/or carbon monoxide alarms.

Signature and Name fields for David Lytle, dated 04/28/2022, with State Certification # A.0207676-CR and State NV.

Supplemental Addendum

File No. 2022-100

Table with 2 columns: Field Name and Value. Fields include Borrower (Catamount Properties 2018 LLC), Property Address (10500 Shadowland Ave), City (Las Vegas), County (Clark), State (NV), Zip Code (89144), and Lender/Client (Wedgewood Inc).

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

In performing the research of the subject's market area, the appraiser analyzed current market data (current listings, current pending sales and sales that closed over the past six months). The primary parameters of the search centered around properties that are similar in location and have similar physical characteristics (i.e. age, bedrooms, gross living area, amenities and overall condition). The appraiser utilized LVR MLS, Realist.com and local realtors as sources of market data.

Based on the appraiser's complete search for the best, most recent and most similar sales available, the comparable sales utilized are considered to be the best sales available for the subject property. Each are located in the subject's immediate development of Images and adequately bracket the subject's physical and location characteristics. Thus, each of the comparable sales are considered to be reliable indicators of value for the subject property.

A TOTAL OF FOUR (4) CLOSED COMPARABLE SALES AND TWO (2) CURRENT PENDING SALES WERE PRESENTED IN THE SALES ANALYSIS:

Comparables #1-4 are recent closed sales. Comparables #5 and #6 are current pending sales and were adjusted consistently with Comparables #1-4 for physical differences and amenities. Based on the most recent Sale-to-List Price ratios noted in the Market Conditions Report (see attached FNMA form 1004MC included in this appraisal report), adjustment for sales negotiations were considered to be unwarranted, thus, none were applied.

All of the comparable sales reflected financing and/or sales terms that were typical of this market and were deemed cash equivalent.

Based on the data noted in the attached Market Conditions Report (see attached FNMA form 1004MC included in this appraisal report for additional commentary and analysis), property values were noted to be increasing in the subject's immediate marketing area. However, all of the comparable sales are recent sales that reflect current market pricing and adjustments were deemed unwarranted.

Comparables #1, #2 and #4 are located adjacent to streets or roadways that experiences increased volumes of automobile traffic. Adjustments were applied to reflect the market's estimated reaction to their adverse location influences, which were based on group pairing the closed and pending comparable sales to one another.

Adjustments for site size differences were applied at \$25 per square foot to reflect the superior utility larger lots provide for additional exterior amenities. The adjustments were also based on group paring the closed and comparables to one another.

Adjustments for age differences were not applied, as the noted differences were considered to be negligible and the comparable sales have similar effective ages, as compared to the subject property.

Comparables #1, #3, #5 and #6 were considered to be similar to the subject property in overall condition. Thus, adjustments for condition was deemed unnecessary. However, Comparable Sales #2 and #4 were recently renovated with new kitchen counters, new flooring and paint and were considered to be superior to the subject property in overall condition. Adjustments to reflect the noted differences in overall condition of Comparables #2 and #4 and were based on group pairing the closed and pending comparables to one another and were considered to be reasonable and typical for the level of updating and renovations completed or needed. The condition ratings of each of the comparable sales were based on exterior, curb-side inspections, MLS photograph galleries and interviews with the listing agents for each of the comparable sales.

Adjustments for gross living area were applied at \$55 per square foot.

NOTE: The adjustments may differ from the typical adjustment utilized by the appraiser's peers. However, as noted, the adjustments were extracted by group paired sales analysis of the comparable sales utilized and are considered to be reasonable and supported.

With the exception of the adjustments applied for site size and gross living area (which were adjusted on a dollar-per-square foot basis), all of the adjustments were applied on a lump sum and were rounded to the nearest \$500.

The most important valuation factors in the subject's market area are recent, closed/settled sales that are considered to be directly comparable to the subject property (SFR/PUD's with 3-5 bedrooms, 2-4 bathrooms, similar gross living area, similar actual and effective ages, similar site size and overall utility) and located in the subject's immediate marketing area.

Each of the comparable sales were considered in the final value conclusion for the subject property, with equal weight given to Comparables #1-4, which are recent closed sales. Comparables #5 and #6 were given least weight as they are not closed, settle sales.

The adjusted sales prices of the closed and pending comparable sales indicate a value range of \$443,000 to \$470,000 (a variance of 6.09%), with the final value concluded at the upper end of the value range and reconciled to the subject's recent sale price, which is considered to be reasonable and supported. The pending sales indicate an adjusted range of \$448,500 to \$472,000 - a variance of 5.24% - and reflect current pricing of competing properties in the subject's immediate market area.

Last list price and final settled sale price of the comparable sales:

- Comparable #1 - \$499,900 / \$510,000
-- Comparable #2 - \$479,900 / \$486,000
-- Comparable #3 - \$425,000 / \$431,000
-- Comparable #4 - \$450,000 / \$462,000
-- Comparable #5 - \$760,000 / Pending

Signature line for David Lytle, Date Signed 04/28/2022, State Certification # A.0207676-CR, State NV.

Signature line, Name, Date Signed, State Certification #, State.

Supplemental Addendum

File No. 2022-100

Table with 4 rows: Borrower (Catamount Properties 2018 LLC), Property Address (10500 Shadowland Ave), City (Las Vegas), County (Clark), State (NV), Zip Code (89144), Lender/Client (Wedgewood Inc).

-- Comparable #6 - \$499,000 / Pending

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

The final value concluded for the subject property is less than the predominant sale price noted within the subject's neighborhood. This is mainly attributed to the subject's gross living area and amenities, which are inferior to the typical SFR/PUD in the neighborhood. However, the subject property is not considered to be under-improved, as other properties with similar - and inferior - amenities were noted to exist.

The Sales Comparison Approach was given the most weight in the final value conclusion for the subject property, as it demonstrates the Principle of Substitution and best reflects the attitudes of typically-informed buyers and sellers in this market area.

The Cost Approach was developed, however, it is considered to be less reliable.

The Income Approach was also not developed as it is not considered to be relevant, as SFR/PUD's in this market are not typically purchased for income-producing purposes. The Income was also not considered to be necessary to develop a credible opinion of value for the subject property.

The Intended User of this appraisal report is the Lender/Client, Wedgewood Inc. Unless specifically stated within the report, there are no additional Intended Users. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value, as defined within the report.

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

The Market Value concluded in this appraisal report was prepared for federally-related mortgage loan purposes and is in conformance with the requirements of Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), the Uniform Standards of Professional Appraisal Practice (USPAP), the Secondary Market and lender guidelines. The final value concluded in this appraisal analysis is current, as of the effective date of the appraisal.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report 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 appraiser makes an extraordinary assumption that the interior condition and quality of the subject overall is similar to what was observed on the exterior. The use of an extraordinary assumption may affect assignment results.

Clarification on Statement of Assumptions and Limiting Conditions: Reporting for FEMA Special Flood Hazard Area was obtained through an Internet data source provided by A La Mode appraisal software. By direction of lender/client, the appraiser reports what can be determined through the Internet data source but does not examine or included available flood maps developed by FEMA. The lender/client obtains flood zone certification from a third party vendor.

This appraisal report is not intended to be utilized as a property inspection. The visual inspection performed by this appraiser is limited in nature, as the appraiser is not an expert in the field of property inspection. Should the intended user of this appraisal report have concerns regarding the subject property, the intended user is urged to consult with a professional property inspector.

Definition of Inspection: The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection." Due to an exterior-only inspection from the subject's street having been performed, the appraiser did not inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure or sub floor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is recommended.

Where applicable, based on report for or type utilized, the appraiser has made an exterior-only from the subject's street visual inspection of what is readily apparent. The appraiser has not moved, relocated or otherwise performed an intrusive or invasive inspection. The appraiser's "inspection" is not to be considered to be the same as a home inspection by a home inspection expert, contractor or tradesman. The appraiser has not tested any system such as electrical, plumbing, heating/air conditioning, etc. The appraiser will only report what was observed.

The appraiser is not an expert in environmental hazards or conditions and is not qualified to comment on such matters. The appraiser has only general knowledge in matters relating to soil, structural, or other engineering matters and cannot comment on such matters.

The appraiser made a personal inspection of the subject property (exterior-only from the subject's street) and a personal exterior inspection from the street of all comparable sales and listings used in the report.

The appraisal report was prepared utilizing digital photographs. Some of the photographs may have been altered to remove the

Signature lines for David Lytle and another individual, including fields for Name, Date Signed, State Certification #, and State.

Supplemental Addendum

File No. 2022-100

Borrower	Catamount Properties 2018 LLC				
Property Address	10500 Shadowland Ave				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89144
Lender/Client	Wedgewood Inc				


images of people or images of people in pictures noted in rooms within the subject property. The photographs have not been altered in any other way.

This report has been electronically prepared in compliance with USPAP guidelines, which includes a secure digital signature and adequate security measures in place to protect the data produced by the appraiser.

Nevada Fee Disclosure: Appraiser Fee = \$350; Technology Fee = \$15; Net to Appraiser = \$335

Clear Capital AMC Fee = \$310

ClearCapital.com, Inc: AMC.0000143

Signature 
Name David Lytle
Date Signed 04/28/2022
State Certification # A.0207676-CR State NV
Or State License # _____ State _____

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Market Conditions Addendum to the Appraisal Report

Property ID 32601710
File No. 2022-100

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 **10500 Shadowland Ave** City **Las Vegas** State **NV** ZIP Code **89144**

Borrower **Catamount Properties 2018 LLC**

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)	36	19	18	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.00	6.33	6.00	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	1	3	3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.2	0.5	0.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$430,000	\$470,000	\$483,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6	6	5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$470,000	\$579,000	\$589,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	13	19	8	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101%	101%	101%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No
 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.). **An analysis was performed on 73 competing sales over the past 12 months. For those sales, a total of 34.2% were reported to have seller concessions. This analysis shows a change of -5.4% per month.**

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).
An analysis was performed on 73 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the LVR system (using an effective date of 04/27/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

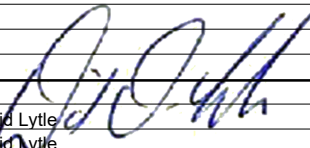
In developing and performing the analysis for this Market Conditions Report, the appraiser utilized current listings, pending sales, recent closed sales and expired, cancelled and withdrawn listings of properties deemed similar to subject property (two-story, detached SFR/PUD's with 3-5 bedrooms, 2-4 bathrooms, gross living area variance of 25%, built from 1987 to 2007) located within non-gated developments with common amenities and HOA dues in the subject's overall market area. The data indicated the average price of properties considered similar to the subject property increased 12.44% (1.04% per month) over the past 12-month period. The average price continued to increase over the most recent six months, however, the rate of appreciation slowed to 0.48% per month (2.87% overall over the past six months). Based on this data, property values in the subject's market area were reported to be increasing as of the effective date of the appraisal. Those listings that are reported as a percentage of list price are only those that have sold.

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 David Lytle	Supervisory Appraiser Name
Company Name David Lytle	Company Name
Company Address 9934 Peaceful Peaks Ave, Las Vegas, NV 89166	Company Address
State License/Certification # A.0207676-CR State NV	State License/Certification # State
Email Address ddlappraisals@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM
FOR FEDERALLY RELATED TRANSACTIONS

David D. Lytle

Property ID 32601710
File No.: 2022-100

Borrower/Client <u>Catamount Properties 2018 LLC</u>	
Property Address <u>10500 Shadowland Ave</u>	
City <u>Las Vegas</u>	County <u>Clark</u> State <u>NV</u> Zip Code <u>89144</u>
Lender <u>Wedgewood Inc</u>	

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal.
Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

The Reproduction Cost is based on DwellingCost.com (as of 04/27/2022, the effective date of the appraisal) supplemented by the appraiser's knowledge of the local market.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

According to Las Vegas Realtors MLS #2385732 (as of 04/27/2022, the effective date of the appraisal) the subject property:

- has not been offered for sale in the past _____ months or _____ years.
- is currently offered for sale for \$ _____.
- was offered for sale within the past 12 months or 1 years.
- Offering information was considered in the final reconciliation of value.
- Offering information was not considered in the final reconciliation of value.
- Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

According to Realist.com the subject property:

- Has not transferred in the past _____ months or _____ years.
- Has transferred in the past 36 months or 3 years.
- All prior sales which have occurred in the past 36 months or 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer
<u>04/21/2022</u>	<u>470,000</u>	<u>220421001103</u>	<u>Ron Speigle</u>	<u>Catamount Properties 2018</u>

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
- Subject is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
<u>X</u>	<u>32003C2150E</u>	<u>09/27/2002</u>	

- The community does not participate in the National Flood Insurance Program.
- The community does participate in the National Flood Insurance Program.
- It is covered by a regular program.
- It is covered by an emergency program.

CURRENT SALES CONTRACT

The subject property is currently not under contract.

The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.

The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

The contract indicated that personal property was not included in the sale.

The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____

Personal property was not included in the final value estimate.

Personal property was included in the final value estimate.

The contract indicated no financing concessions or other incentives.

The contract indicated the following concessions or incentives: _____

If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

0-3 months is considered a reasonable marketing period for the subject property based on _____ data indicated by the appraiser's _____ market conditions analysis.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

- The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), and in accordance with the regulations developed by the Lender's Federal Regulatory Agency as required by FIRREA, except that the Departure Provisions of the USPAP do not apply.
- Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

A reasonable exposure time for the subject property developed independently from the stated marketing time is estimated at less than 90 days and is based on the data indicated in the Market Conditions Report (FNMA form 1004MC) included in this appraisal.

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 04/27/2022 Date Prepared 04/28/2022
 Appraiser's Name (print) David Lytle Phone # 702-776-3045
 State NV License # _____ Certification # A.0207676-CR Tax ID # _____

CO-SIGNING APPRAISER'S CERTIFICATION

The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.

The co-signing appraiser has not personally inspected the interior of the subject property and;

has not inspected the exterior of the subject property and all comparable sales listed in the report.

has inspected the exterior of the subject property and all comparable sales listed in the report.

The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.

The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature _____ Trainee Review Other
 Appraiser's Name (print) _____ SS # _____
 State _____ License # _____ Certified # _____

USPAP ADDENDUM

Property ID 32601710
File No. 2022-100

Borrower	Catamount Properties 2018 LLC		
Property Address	10500 Shadowland Ave		
City	Las Vegas	County	Clark
Lender	Wedgewood Inc	State	NV
		Zip Code	89144

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: less than 90 days

A reasonable exposure time for the subject property developed independently from the stated marketing time is estimated less than 90 days and is based on the data indicated in the Market Conditions Report (FNMA form 1004MC) included in this appraisal.

Additional Certifications

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

I have NOT performed 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 performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.
- 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).

Additional Comments

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.

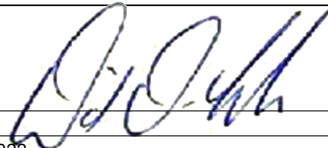
APPRAISAL ASSISTANCE
No one provided significant real property appraisal assistance to the person signing this certification.

Nevada Fee Disclosure: Appraiser Fee = \$350; Technology Fee = \$15; Net to Appraiser = \$335

Clear Capital AMC Fee = \$310

ClearCapital.com, Inc: AMC.0000143

APPRAISER:

Signature: 

Name: David Lytle

Date Signed: 04/28/2022

State Certification #: A.0207676-CR

or State License #: _____

State: NV

Expiration Date of Certification or License: 03/31/2024

Effective Date of Appraisal: 04/27/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Appraiser's NV State Certification

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : DAVID D LYTLE

Certificate Number: A.0207676-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: March 3, 2022

Expire Date: March 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: DAVID D. LYTLE
9934 PEACEFUL PEAKS AVE
LAS VEGAS, NV 89166**

REAL ESTATE DIVISION

**SHARATH CHANDRA
Administrator**



E & O Declaration



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4119955-21** Renewal of: **RAP4119955-20**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. **Named Insured:** **David D. Lytle**

Item 2. **Address:** **9934 Peaceful Peaks Avenue**
City, State, Zip Code: **Las Vegas, NV 89166**

Item 3. **Policy Period:** From 06/04/2021 To 06/04/2022
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 1,000,000 **Damages** Limit of Liability – Each **Claim**
- B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ 1,000,000 **Damages** Limit of Liability – Policy **Aggregate**
- D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy **Aggregate**

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

- A. \$ 0.00 Each **Claim**
- B. \$ 0.00 **Aggregate**

Item 6. **Premium:** \$ **708.00**

Item 7. **Retroactive Date** (if applicable): **06/04/2019**

Item 8. **Forms, Notices and Endorsements** attached:

D42100 (03/15) D42300 NV (05/13) IL7324 (08/12)
D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Rebecca A. Raymond
Authorized Representative

County Tax Assessor Record - Page 1

10500 Shadowland Ave, Las Vegas, NV 89144-1349, Clark County

APN: 137-25-212-016 CLIP: 2325814818



MLS Beds 3	Full.Half Bath 2	MLS Sale Price \$470,000	MLS Sale Date 04/21/2022
MLS Sq Ft 1,671	Lot Sq Ft 3,920	Yr Built 1997	Type SFR

LOCATION INFORMATION

Subdivision	Sycamore Ridge	Zoning	P-C
School District Name	Clark County	Township Range Sect	20-59-25
School District	3200060	Block #	C
Census Tract	32.22	Lot #	172

TAX INFORMATION

Parcel	137-25-212-016	Tax Appraisal Area	200
Tax Area	200	% Improved	64%
Legal Description	SYCAMORE RIDGE-UNIT 2 PLAT B BOOK 70 PAGE 93 LOT 172 BLOCK C		
Tax Year	2022	Net Tax Year	2022
Annual Tax	\$2,170	Net Tax Amount	\$2,170

ASSESSMENT & TAX

Assessment Year	2022	2021	2020
Assessed Value - Total	\$77,736	\$73,696	\$71,990
Assessed Value - Land	\$28,350	\$26,600	\$25,200
Assessed Value - Improved	\$49,386	\$47,096	\$46,790
YOY Assessed Change (\$)	\$4,040	\$1,706	
YOY Assessed Change (%)	5.48%	2.37%	
Market Value - Total	\$222,103	\$210,560	\$205,686
Market Value - Land	\$81,000	\$76,000	\$72,000
Market Value - Improved	\$141,103	\$134,560	\$133,686
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$1,886		
2021	\$2,012	\$126	6.7%
2022	\$2,170	\$158	7.85%

CHARACTERISTICS

Land Use - County	20.110	Exterior	Frame/Stucco
Land Use - CoreLogic	SFR	# of Buildings	1
Lot Sq Ft	3,920	Cooling Type	Central
Lot Acres	0.09	Heat Type	Forced Air
Year Built	1997	Fireplaces	1
Effective Year Built	1997	Floor Cover	Carpet
Stories	2	Flooring Material	Concrete
Building Sq Ft	1,671	Foundation	Concrete
Total Rooms	7	Patio Type	Concrete Block Patio
Bedrooms	Tax: 4 MLS: 3	Porch	Patio/Porch
Total Baths	3	Primary Porch Sq Ft	49
Full Baths	2	Roof Material	Concrete Tile
Half Baths	1	Sewer	Public Service
Family Rooms	1	Water	Public
Garage Sq Ft	419	Sprinkler Type	Yes
Garage Type	Built-In	Quality	Fair
Parking Type	Built-In Garage	Condition	Fair

FEATURES

Feature Type	Unit	Size/Qty
Paving - Concrete	S	650
Fence Minimum - Small Yard	U	1
Sprinkler Minimum	U	1

Property Details Courtesy of DAVID LYTLE, Las Vegas Realtor

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County Tax Assessor Record - Page 2

SELL SCORE			
Rating	High	Value As Of	2022-04-24 04:20:19
Sell Score	661		

ESTIMATED VALUE			
RealAVM™	\$451,000	Confidence Score	75
RealAVM™ Range	\$428,450 - \$473,550	Forecast Standard Deviation	5
Value As Of	04/17/2022		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number	2385732	Closing Date	04/21/2022
MLS Status	Sold	Closing Price	\$470,000
MLS Status Change Date	04/21/2022	Listing Agent	003108-Douglas R Sawyer
Listing Date	04/09/2022	Listing Broker	ERA BROKERS CONSOLIDATED
Current Listing Price	\$450,000	Selling Agent	204312-Noah Bates
Original Listing Price	\$450,000	Selling Broker	RUSTIC PROPERTIES
Pending Date	04/12/2022		

MLS Listing #	924413
MLS Status	History
MLS Listing Date	04/01/2009
MLS Listing Price	\$229,000
MLS Orig Listing Price	\$229,000
MLS Close Date	07/27/2009
MLS Listing Close Price	\$200,000
MLS Listing Expiration Date	12/15/2009

LAST MARKET SALE & SALES HISTORY			
Recording Date	07/27/2009	Seller / Previous Owner	Anderson Aaron E
Sale Date	Tax: 07/17/2009 MLS: 04/21/2022	Document Number	90727002091
Sale Price	\$200,000	Deed Type	Bargain & Sale Deed
Owner Name	Speigle Ron	Price Per Square Feet	\$119.69
Owner Name 2	Speigle Dee		

Sale Date	07/17/2009	04/04/2000	01/1997		
Sale Price	\$200,000	\$157,500	\$134,884	\$134,884	
Buyer Name	Speigle Ron & Dee	Anderson Aaron E	Palacios Steve C	Palacios Steven C	
Seller Name / Previous Owner	Anderson Aaron E	Palacios Steve C	Palacios Steve C & Tiffani M	Lewis Homes Nevada	
Document Number	90727002091	405001030	970103001057	970103001056	951129001242
Document Type	Bargain & Sale Deed	Bargain & Sale Deed	Grant Deed	Bargain & Sale Deed	Deed (Reg)

MORTGAGE HISTORY					
Mortgage Date	07/27/2009	07/15/2003	07/27/2001	04/05/2000	10/15/1997
Mortgage Amount	\$196,377	\$149,900	\$152,500	\$149,600	\$33,132
Mortgage Lender	Jp Morgan Chase Bk	Countrywide Hm Lns Inc	Countrywide Hm Lns Inc	Countrywide Hm Lns Inc	Firstplus Fin'l West Inc
Mortgage Type	Fha	Conventional	Conventional	Conventional	Conventional
Mortgage Purpose	Resale	Refi	Refi	Resale	Refi
Mortgage Int Rate	5.25	4.625			
Mortgage Int Rate Type		Adjustable Int Rate Loan		Fixed Rate Loan	Fixed Rate Loan
Mortgage Term	30	30	30	30	

Mortgage Date	01/03/1997
Mortgage Amount	\$128,100
Mortgage Lender	Chase Manhattan Mtg
Mortgage Type	Conventional
Mortgage Purpose	1st Time Sale
Mortgage Int Rate	6.12

Property Details Courtesy of DAVID LYTLE, Las Vegas Realtors

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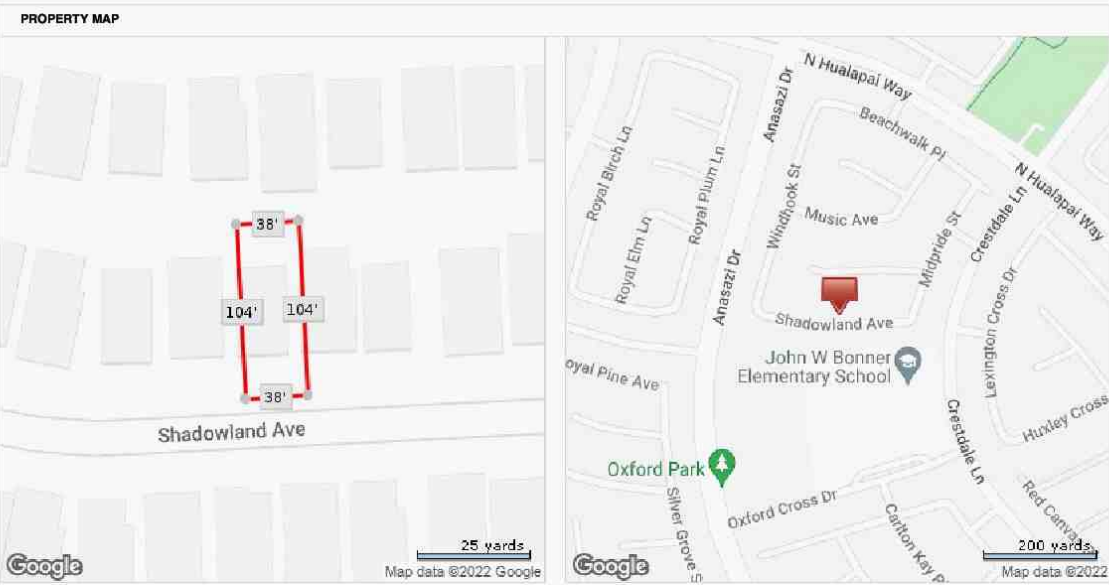
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Mortgage Int Rate Type

Fixed Rate Loan

Mortgage Term



*Lot Dimensions are Estimated

Property Details Courtesy of DAVID LYTLE, Las Vegas Realtors

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County Plat Map

This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein. Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.

This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.

USE THIS SCALE/FIELD WHEN MAP REDUCED FROM 1:117 ORIGINAL

MAP LEGEND

- PARCEL BOUNDARY
- SUB BOUNDARY
- PALM BOUNDARY
- ROAD EASEMENT
- MATCH LEADER LINE
- HISTORIC LOT LINE
- HISTORIC SUB BOUNDARY
- HISTORIC PALM BOUNDARY
- SECTION LINE
- CONDOMINIUM UNIT
- AIR SPACE PCL
- RIGHT OF WAY PCL
- SUB-SURFACE PCL
- 001 ROAD PARCEL NUMBER
- 001 PARCEL NUMBER
- 1.00 ACREAGE
- 202 PARCEL SUBSEQ NUMBER
- PB 24-45 PLAT RECORDING NUMBER
- BLOCK NUMBER
- LOT NUMBER
- 6.5 GOV. LOT NUMBER

127 126	125 12
136 137	138 13
165 164	163 16

25	S 2 NW 4	137-25-2
8 4 8 4	8 1 5 1	8 2 6 2
7 3 7 3	6 4 8 4	5 1 5 1

Scale: 1" = 200' Rev: 1/8/2019

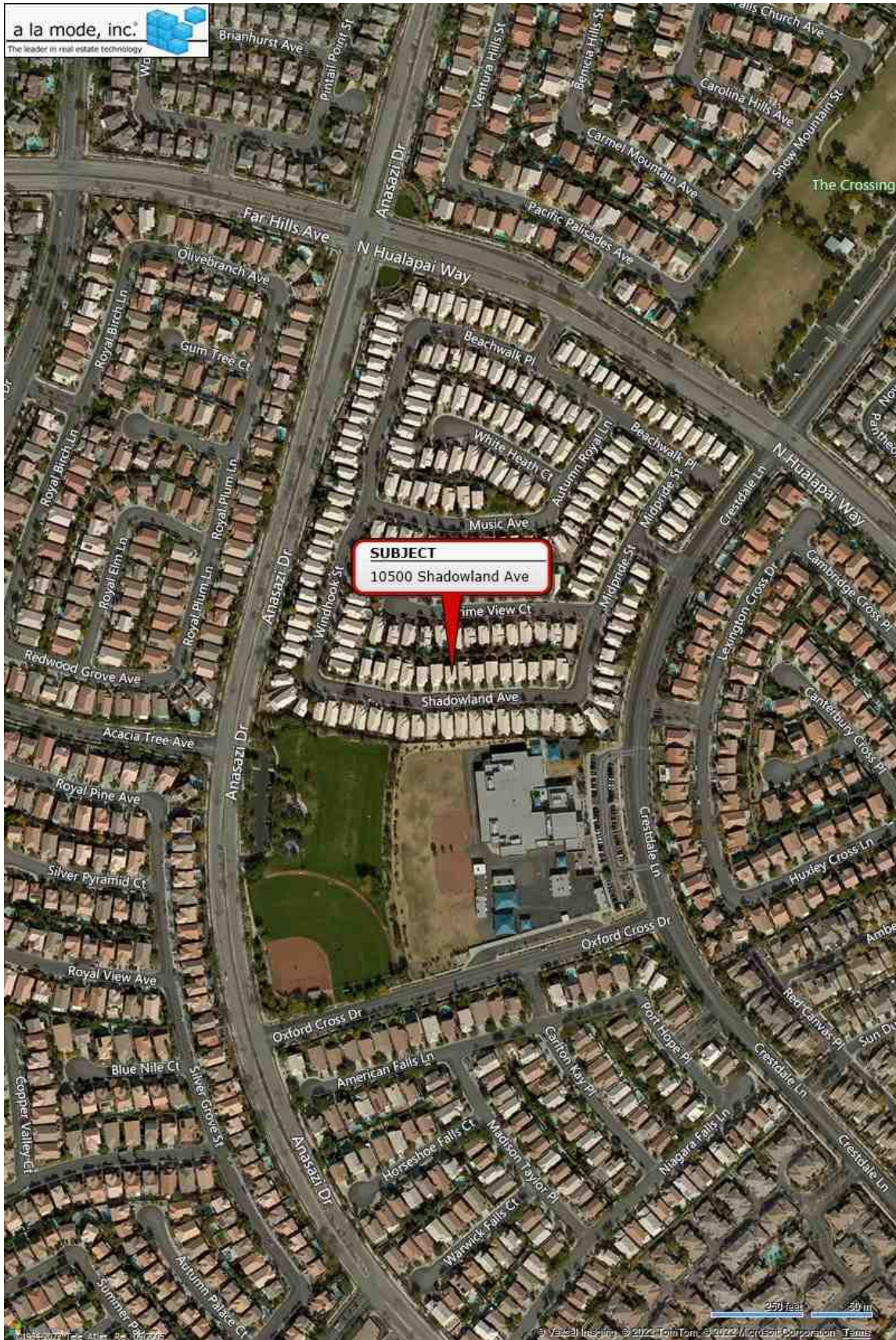



Subject
10500 Shadowland Ave

TAX DIST 200

Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	10500 Shadowland Ave						
City	Las Vegas	County	Clark	State	NV	Zip Code	89144
Lender/Client	Wedgewood Inc						



Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	10500 Shadowland Ave				
City	Las Vegas	County	Clark	State	NV
Lender/Client	Wedgewood Inc	Zip Code	89144		



Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	10500 Shadowland Ave				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89144
Lender/Client	Wedgewood Inc				



Subject Front

10500 Shadowland Ave
Sales Price
Gross Living Area 1,671
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 3920 sf
Quality Q3
Age 25



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	10500 Shadowland Ave				
City	Las Vegas	County	Clark	State	NV
Lender/Client	Wedgewood Inc	Zip Code	89144		



Comparable 1

1625 Scenic Peak St
 Prox. to Subject 0.57 miles N
 Sale Price 510,000
 Gross Living Area 1,559
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location A;Res;Adj Trffc
 View N;Res;
 Site 4356 sf
 Quality Q3
 Age 26



Comparable 2

1313 Swanbrooke Dr
 Prox. to Subject 0.98 miles NW
 Sale Price 486,000
 Gross Living Area 1,800
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location A;Res;Adj Trffc
 View N;Res;
 Site 4356 sf
 Quality Q3
 Age 22



Comparable 3

10221 Via Roma Pl
 Prox. to Subject 0.32 miles E
 Sale Price 431,000
 Gross Living Area 1,495
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 3920 sf
 Quality Q3
 Age 23

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	10500 Shadowland Ave				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89144
Lender/Client	Wedgewood Inc				



Comparable 4

309 Silver Castle St
 Prox. to Subject 0.52 miles SW
 Sale Price 462,000
 Gross Living Area 1,581
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location A;Res;Adj Trffc
 View N;Res;
 Site 3485 sf
 Quality Q3
 Age 23



Comparable 5

10324 Pompei Pl
 Prox. to Subject 0.41 miles NE
 Sale Price 450,000
 Gross Living Area 1,495
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 4356 sf
 Quality Q3
 Age 26



Comparable 6

11015 Calder Ave
 Prox. to Subject 0.72 miles W
 Sale Price 499,000
 Gross Living Area 1,705
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 5227 sf
 Quality Q3
 Age 21