

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

11213 Sandrone Ave  
Las Vegas, NV 89138  
PORTOFINO-PHASE 1 PLAT BOOK 99 PAGE 81 LOT 29 BLOCK 1

## FOR

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite100  
Redondo Beach, CA 90278

## OPINION OF VALUE

501,000

## AS OF

05/08/2022

## BY

Darrin C Henry  
Darrin C Henry, Inc  
5349 Propsect Heights St  
Las Vegas, NV 89148  
(702) 234-1277  
dnasn@gmail.com

|                  |                               |          |          |
|------------------|-------------------------------|----------|----------|
| Borrower         | Catamount Properties 2018 LLC | File No. | 32693726 |
| Property Address | 11213 Sandrone Ave            |          |          |
| City             | Las Vegas                     | County   | Clark    |
|                  |                               | State    | NV       |
|                  |                               | Zip Code | 89138    |
| Lender/Client    | Wedgewood Inc                 |          |          |

## TABLE OF CONTENTS

|  |    |
|--|----|
| Cover Page .....   | 1  |
| USPAP Identification Addendum .....                      | 2  |
| Exterior-Only .....                                      | 3  |
| Additional Comparables 4-6 .....                         | 9  |
| UAD Definitions Addendum .....                           | 10 |
| Market Conditions Addendum to the Appraisal Report ..... | 13 |
| Market Conditions Charts 1-2 .....                       | 14 |
| Supplemental Addendum .....                              | 15 |
| Subject Photos .....                                     | 20 |
| Photograph Addendum .....                                | 21 |
| Comparable Photos 1-3 .....                              | 22 |
| Comparable Photos 4-6 .....                              | 23 |
| Aerial Map .....   | 24 |
| Location Map .....                                       | 25 |
| Plat Map .....   | 26 |
| Tax Card .....   | 27 |
| E & O Insurance .....                                    | 28 |
| License .....  | 29 |

USPAP ADDENDUM

File No. 32693726

|                  |                               |          |       |
|------------------|-------------------------------|----------|-------|
| Borrower         | Catamount Properties 2018 LLC |          |       |
| Property Address | 11213 Sandrone Ave            |          |       |
| City             | Las Vegas                     | County   | Clark |
|                  |                               | State    | NV    |
|                  |                               | Zip Code | 89138 |
| Lender           | Wedgewood Inc                 |          |       |

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: 0 to 25 days

The appraised value was determined by sales of what would be considered reasonable exposure times. Days on market for listings and sales is based on the most recent listing date (for the time period specified) as opposed to "the original listing date" or the "cumulative days on market" (CDOM). This method is not perfect however, it does recognize several factors. 1) The CDOM may be well beyond normal marketing time due to a combination of market conditions and over pricing. 2) The most recent listing date considers that the seller adjusted the price to market conditions and therefore it reflects the more normal marketing time for the current list or sale price. This was determined by an analysis based on one or more of the following; statistical information about days on market, information gathered through sales verification, or interviews of market participants.

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.

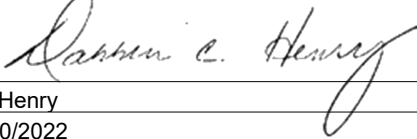
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property 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.

Additional Comments

**ASSISTANCE:** Kimber L. Henry (Registration Number A.0208048 - INTR, EXP. November 30, 2023) participated in all phases in this appraisal jointly with supervising appraiser Darrin C. Henry. This includes all planning, data gathering, and analysis that were required to form our opinions and conclusions. The project was collaborative in nature. The final project was jointly reviewed and edited.

Appraiser Fee - \$420.00  
 AMC Fee - \$125.00  
 Client Total - \$545.00

APPRAISER:

Signature:   
 Name: Darrin C Henry  
 Date Signed: 05/10/2022  
 State Certification #: A.0004322-CR  
 or State License #: \_\_\_\_\_  
 State: NV  
 Expiration Date of Certification or License: 09/30/2022  
 Effective Date of Appraisal: 05/08/2022

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

# Exterior-Only Inspection Residential Appraisal Report

File # 32693726

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

|         |  |   |                        |   |  |         |   |       |
|---------|--|---|------------------------|---|--|---------|---|-------|
| SUBJECT | Property Address   | 11213 Sandrone Ave  | City                   | Las Vegas   | State  | NV      | Zip Code  | 89138 |
|         | Borrower   | Catamount Properties 2018 LLC   | Owner of Public Record | See Page #3   | County   | Clark   |   |       |
|         | Legal Description  | PORTOFINO-PHASE 1 PLAT BOOK 99 PAGE 81 LOT 29 BLOCK 1   |                        |   |  |         |   |       |
|         | Assessor's Parcel #  | 137-35-617-046  | Tax Year               | 2022  | R.E. Taxes \$                                  | 2,372   |   |       |
|         | Neighborhood Name  | Portofino-Phase 1   | Map Reference          | 137-035   | Census Tract                                   | 0058.22 |   |       |
|         | Occupant   | <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant   | Special Assessments \$ | 0   | <input checked="" type="checkbox"/> PUD HOA \$ | 55      | <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month |       |
|         | Property Rights Appraised  | <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)                                 |                        |   |  |         |   |       |
|         | Assignment Type  | <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing |                        |   |  |         |   |       |
|         | Lender/Client  | Wedgewood Inc   | Address                | 2015 Manhattan Beach Blvd Suite100, Redondo Beach, CA 90278 |  |         |   |       |
|         | Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |   |                        |   |  |         |   |       |

|          |   |                  |  |  |
|----------|---|------------------|--|--|
| CONTRACT | Report data source(s) used, offering price(s), and date(s).   |                  | Per GLVAR (Greater Las Vegas Association of Realtors) & Owner interview, there are no known listings of the subject property in the prior 12 months. |  |
|          | I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. |                  |  |  |
|          | Contract Price \$   | Date of Contract | Is the property seller the owner of public record?   | <input type="checkbox"/> Yes <input type="checkbox"/> No |

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

| Neighborhood Characteristics |   | One-Unit Housing Trends |   |          | One-Unit Housing |              | Present Land Use % |  |
|------------------------------|---|-------------------------|---|----------|------------------|--------------|--------------------|--|
| Location                     | <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural      | Property Values         | <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining       | PRICE    | AGE              | One-Unit     | 78 %               |  |
| Built-Up                     | <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply           | <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply   | \$ (000) | (yrs)            | 2-4 Unit     | 0 %                |  |
| Growth                       | <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow         | Marketing Time          | <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 351      | Low              | Multi-Family | 2 %                |  |
| Neighborhood Boundaries      | fAR hILLS aVE to the North, I-215 to the East, W Charleston Blvd to the South and Rural Open Land to the West.  |                         |   | 2,350    | High             | Commercial   | 5 %                |  |
|                              |   |                         |   | 670      | Pred.            | Other        | 15 %               |  |

Neighborhood Description This neighborhood is well established and is residential in nature. Typical neighborhood supports appear convenient, i.e. emergency services, employment centers, public transportation, shopping, schools and recreational facilities. The typical style home is a 1 story ranch or 2 story Mediterranean design. No negative factors noted. New construction is observed. Other land use is vacant land & public facility.

Market Conditions (including support for the above conclusions) See attached addenda.

|      |  |   |                          |                            |                                     |                              |                |                                     |                          |
|------|--|---|--------------------------|----------------------------|-------------------------------------|------------------------------|----------------|-------------------------------------|--------------------------|
| SITE | Dimensions   | 35.32' x 118.19' x 35' x 113.46'  | Area                     | 4057 sf                    | Shape                               | Rectangular                  | View           | N;Res;                              |                          |
|      | Specific Zoning Classification   | P-C   | Zoning Description       | planned community district |                                     |                              |                |                                     |                          |
|      | Zoning Compliance  | <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) |                          |                            |                                     |                              |                |                                     |                          |
|      | Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe |   |                          |                            |                                     |                              |                |                                     |                          |
|      | Utilities  | Public  | Other (describe)         | Public                     | Other (describe)                    | Off-site Improvements - Type |                | Public                              | Private                  |
|      | Electricity  | <input checked="" type="checkbox"/>   | <input type="checkbox"/> | Water                      | <input checked="" type="checkbox"/> | <input type="checkbox"/>     | Street Asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

| IMPROVEMENTS | Source(s) Used for Physical Characteristics of Property  |  | <input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner |  |
|--------------|--|--|--|--|
|              | <input type="checkbox"/> Other (describe)  |  | Data Source for Gross Living Area Public Record  |  |
|              | General Description  | General Description  | Heating/Cooling  | Amenities  |
|              | Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit                       | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space | <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB  | <input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> None   |
|              | # of Stories 2   | <input type="checkbox"/> Full Basement <input type="checkbox"/> Finished               | <input type="checkbox"/> Radiant   | <input type="checkbox"/> Woodstove(s) # 0 <input checked="" type="checkbox"/> Driveway # of Cars 2                             |
|              | Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | <input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished            | <input type="checkbox"/> Other   | <input checked="" type="checkbox"/> Patio/Deck Cv,Co Driveway Surface Concrete   |
|              | <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Exterior Walls Stucco  | Fuel Gas/Elec  | <input checked="" type="checkbox"/> Porch Cv,Co <input checked="" type="checkbox"/> Garage # of Cars 2                         |
|              | Design (Style) Mediterranean   | Roof Surface Tile  | <input checked="" type="checkbox"/> Central Air Conditioning   | <input type="checkbox"/> Pool None <input type="checkbox"/> Carport # of Cars 0  |
|              | Year Built 2002  | Gutters & Downspouts None  | <input type="checkbox"/> Individual  | <input checked="" type="checkbox"/> Fence Block <input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached |
|              | Effective Age (Yrs) 15   | Window Type Slider   | <input type="checkbox"/> Other   | <input type="checkbox"/> Other None <input type="checkbox"/> Built-in  |

|              |  |  |
|--------------|--|--|
| IMPROVEMENTS | Appliances   | <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) |
|              | Finished area above grade contains:  | 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,723 Square Feet of Gross Living Area Above Grade  |
|              | Additional features (special energy efficient items, etc.) Energy efficient items appear to be standard & typical for the neighborhood.  |  |
|              | Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject appears to be in at least average condition. No know immediate repairs needed. In accordance with the scope of work for this report, an exterior only inspection of the subject was accomplished for this assignment. An extraordinary assumption was invoked as of the effective date of the assignment results, based on information received from reliable sources, relative to the physical characteristics and Gross Living Area (GLA) of the subject. The final opinion of value for this assignment may have been affected by the use of this assumption. |  |
|              | Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |  |

Clarification: A checkbox for unknown is not available in this form. Fannie Mae has not defined the terms livability, soundness or structural integrity. No guarantee or warranties are made for condition, soundness or structural integrity of non visible components. The determination of these items is beyond the level of inspection defined in this report.

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

# Exterior-Only Inspection Residential Appraisal Report

File # 32693726

| There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 495,000 to \$ 595,000 |   | There are 56 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 370,000 to \$ 590,000 |   |  |                    |
|---|---|---|---|--|--------------------|
| FEATURE   | SUBJECT                                   | COMPARABLE SALE # 1   | COMPARABLE SALE # 2                         | COMPARABLE SALE # 3  |                    |
| Address   | 11213 Sandrone Ave<br>Las Vegas, NV 89138 | 11193 Sandrone Ave<br>Las Vegas, NV 89138   | 829 Sand Primrose St<br>Las Vegas, NV 89138 | 607 Sam Leone Ct<br>Las Vegas, NV 89138                          |                    |
| Proximity to Subject  |   | 0.03 miles SE   | 0.17 miles S                                | 0.11 miles NW  |                    |
| Sale Price  | \$  | \$ 477,500  | \$ 521,000                                  | \$ 490,000   |                    |
| Sale Price/Gross Liv. Area  | \$ sq.ft.                                 | \$ 277.13 sq.ft.  | \$ 305.04 sq.ft.                            | \$ 342.18 sq.ft.   |                    |
| Data Source(s)  |   | LVR #2369207;DOM 1  | LVR #2362737;DOM 12                         | LVR #2376808;DOM 18  |                    |
| Verification Source(s)  |   | Doc #220222003350/Realist   | Doc #220324001350/Realist                   | Doc #2204290001874/Recorder                                      |                    |
| VALUE ADJUSTMENTS   | DESCRIPTION                               | DESCRIPTION   | +(-) \$ Adjustment                          | DESCRIPTION  | +(-) \$ Adjustment |
| Sales or Financing Concessions  |   | ArmLth<br>Cash;0  |   | ArmLth<br>Conv;4000  | -4,000             |
| Date of Sale/Time   |   | s02/22;c02/22   | +14,325                                     | s03/22;c03/22  | +10,420            |
| Location  | N;Res;                                    | N;Res;  |   | N;Rec Fac;   | -14,000            |
| Leasehold/Fee Simple  | Fee Simple                                | Fee Simple  |   | Fee Simple   |                    |
| Site  | 4057 sf                                   | 4792 sf   | -2,205                                      | 6970 sf  | -8,739             |
| View  | N;Res;                                    | N;Res;  |   | N;Res;   |                    |
| Design (Style)  | DT2;Med                                   | DT2;Med   |   | DT2;Med  |                    |
| Quality of Construction   | Q4  | Q4  |   | Q4   |                    |
| Actual Age  | 20  | 20  |   | 18   | 0                  |
| Condition   | C4  | C4  |   | C4   |                    |
| Above Grade   | Total Bdrms. Baths                        | Total Bdrms. Baths  |   | Total Bdrms. Baths   |                    |
| Room Count  | 6 3 2.1                                   | 6 3 2.1   |   | 5 3 2.1  | 0                  |
| Gross Living Area   | 1,723 sq.ft.                              | 1,723 sq.ft.  |   | 1,708 sq.ft.   | 0                  |
| Basement & Finished Rooms Below Grade   | 0sf                                       | 0sf   |   | 0sf  | +25,300            |
| Functional Utility  | Average/Typical                           | Average/Typical   |   | Average/Typical  |                    |
| Heating/Cooling   | FWA/CAC                                   | FWA/CAC   |   | FWA/CAC  |                    |
| Energy Efficient Items  | None                                      | None  |   | None   |                    |
| Garage/Carport  | 2ga2dw                                    | 2ga2dw  |   | 2ga2dw   |                    |
| Porch/Patio/Deck  | CvPch,CvdPto                              | CvPch,Patio   | 0   | CvPch,Patio  | 0                  |
| Pool Features   | None                                      | None  |   | None   |                    |
| Exterior Features   | Landscaping                               | Similar   | 0   | Similar  | 0                  |
| Net Adjustment (Total)  |   | <input checked="" type="checkbox"/> + <input type="checkbox"/> -  | \$ 12,120                                   | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -16,319         |
| Adjusted Sale Price of Comparables  |   | Net Adj. 2.5 %<br>Gross Adj. 3.5 %  | \$ 489,620                                  | Net Adj. 3.1 %<br>Gross Adj. 7.1 %                               | \$ 504,681         |
|   |   |   |   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 14,927          |
|   |   |   |   | Net Adj. 3.0 %<br>Gross Adj. 9.3 %                               | \$ 504,927         |

SALES COMPARISON APPROACH

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

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

Data Source(s) **Realist**

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) **Realist**

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      |            |                    |                    |                    |
| Price of Prior Sale/Transfer     |            |                    |                    |                    |
| Data Source(s)                   | Realist    | Realist            | Realist            | Realist            |
| Effective Date of Data Source(s) | 05/06/2022 | 05/06/2022         | 05/06/2022         | 05/06/2022         |

Analysis of prior sale or transfer history of the subject property and comparable sales No priors sales or transfers found for the subject property in 3 years or for any of the comparable sales within 1 year.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 501,000

Indicated Value by: Sales Comparison Approach \$ 501,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The Sales Comparison Approach is performed & is given all the weight in the analysis. This is because there is sufficient data within the neighborhood & general market area. The Cost Approach & Income Approach are applicable however, are not performed as they are not necessary to produce credible assignment results. See Scope of Work in the attached addenda for a more detailed explanation.

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. No conditions. This appraisal is made "as is" and is not subject to repairs, alterations, modernization or completion.

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 \$ 501,000 , as of 05/08/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

File # 32693726

ADDITIONAL COMMENTS

1. OWNER OF PUBLIC RECORD: Vito M Campese and Stefania Campese, Trustees of the Capese Family Trust.
2. APPRAISAL REPORT: This is an Appraisal Report and was prepared in accordance with USPAP Standards Rule 2-2 (a).
3. DEFINITION OF MARKET VALUE: The Definition of Market Value is contained in this Fannie Mae form on page #4 of the report.
4. SOURCE FOR THE DEFINITION The source for the definition of Market Value is found in the Fannie Mae Guide (04/15/2014) section B4-1.1-01.
5. APPRAISER INDEPENDENCE: This appraiser completed this assignment with no influence on value (written or verbal) from any party connected with this assignment as referenced in the signed certification located on page 5 of the URAR (Items 16 and 18). To this appraiser's knowledge and only to the extent to which this appraiser would know (from the appraisal receiving end), the subject appraisal is in compliance with the Fannie Mae/Freddie Mac Appraiser Independence Requirements (AIR), Appraiser Independence Safeguards (I). Requirements such as Acceptability of Subsequent Appraisals (II), Borrower Receipt of Appraisal (III), Appraiser Engagement (IV), Use of Reports (V), Transfer of Appraisals (VI), Referrals of Appraisal Misconduct (VII), and Compliance (VIII) are requirements that are unknown to this appraiser. This appraiser is not related to the owner of the subject property, and if this is a purchase, not related to the buyer.
6. FIRREA CERTIFICATION STATEMENT: The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.
7. SUPPORTING DOCUMENTS: There are additional supporting documents/addenda within this report (above and beyond the six pages of the URAR). These pages include important USPAP requirements, clarifications, explanations, etc. These additional comments/addenda are a significant part of this appraisal report. The total number of pages of this report are indicated at the top right corner of every page.

COST APPROACH

### 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) The appraiser was unable to locate vacant lot sales within the subject's neighborhood or general market area. The extraction method is utilized to determine the site value. Site value is the difference between the sale price of a property the contributory value of its improvements. Calculations for this reasoning are retained in this appraiser's workfile.

|  |                                    |  |          |
|--|------------------------------------|--|----------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE .....        | =\$                                    | 133,000  |
| Source of cost data  | DWELLING                           | Sq.Ft. @ \$                            | = \$     |
| Quality rating from cost service   | Effective date of cost data        | Sq.Ft. @ \$                            | = \$     |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)                   |                                    | = \$                                   |          |
|  | Garage/Carport                     | Sq.Ft. @ \$                            | = \$     |
|  | Total Estimate of Cost-New         | = \$                                   |          |
|  | Less Physical                      | Functional                             | External |
|  | Depreciation                       | = \$(                                  | )        |
|  | Depreciated Cost of Improvements   | = \$                                   |          |
|  | "As-is" Value of Site Improvements | = \$                                   |          |
| Estimated Remaining Economic Life (HUD and VA only)  | 45 Years                           | INDICATED VALUE BY COST APPROACH ..... | = \$     |

INCOME

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

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not used, it was my opinion that the data was insufficient and not necessary to provide a meaningful conclusion. See Scope of Work for further explanation.

PUD INFORMATION

### 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.

# Exterior-Only Inspection Residential Appraisal Report

File # 32693726

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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File # 32693726

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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File # 32693726

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.

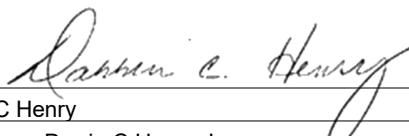
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Darrin C Henry  
 Company Name Darrin C Henry, Inc  
 Company Address 5349 Propsect Heights St  
Las Vegas, NV 89148  
 Telephone Number (702) 234-1277  
 Email Address dnasn@gmail.com  
 Date of Signature and Report 05/10/2022  
 Effective Date of Appraisal 05/08/2022  
 State Certification # A.0004322-CR  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NV  
 Expiration Date of Certification or License 09/30/2022

**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**  
11213 Sandrone Ave  
Las Vegas, NV 89138  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 501,000

**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 Suite100,  
Redondo Beach, CA 90278  
 Email Address N/A

**COMPARABLE SALES**

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

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File # 32693726

| FEATURE  | SUBJECT                                   | COMPARABLE SALE # 4  |                     |  | COMPARABLE SALE # 5  |                    |                     | COMPARABLE SALE # 6  |                    |  |
|--|---|--|---------------------|--|--|--------------------|---------------------|--|--------------------|--|
| Address  | 11213 Sandrone Ave<br>Las Vegas, NV 89138 | 11225 Salentino Ave<br>Las Vegas, NV 89138                       |                     |  | 11209 Salentino Ave<br>Las Vegas, NV 89138                       |                    |                     | 11197 Sandrone Ave<br>Las Vegas, NV 89138                        |                    |  |
| Proximity to Subject   |   | 0.05 miles NW  |                     |  | 0.05 miles N   |                    |                     | 0.03 miles E   |                    |  |
| Sale Price   | \$  | \$ 476,000   |                     |  | \$ 490,000   |                    |                     | \$ 495,000   |                    |  |
| Sale Price/Gross Liv. Area   | \$ sq.ft.                                 | \$ 332.40 sq.ft.   |                     |  | \$ 284.39 sq.ft.   |                    |                     | \$ 345.67 sq.ft.   |                    |  |
| Data Source(s)   |   | LVR #2362141;DOM 12  |                     |  | LVR #2388735;DOM 5   |                    |                     | LVR #2380317;DOM 14  |                    |  |
| Verification Source(s)   |   | Doc #220307003206/Realist  |                     |  | Realist  |                    |                     | Realist  |                    |  |
| VALUE ADJUSTMENTS  | DESCRIPTION                               | DESCRIPTION  | +(-) \$ Adjustment  |  | DESCRIPTION  | +(-) \$ Adjustment |                     | DESCRIPTION  | +(-) \$ Adjustment |  |
| Sales or Financing   |   | ArmLth   |                     |  | Listing  |                    |                     | Listing  |                    |  |
| Concessions  |   | Conv;0   |                     |  | 0;0  |                    |                     | 0;0  |                    |  |
| Date of Sale/Time  |   | s03/22;c01/22  | +19,040             |  | c04/22   | +10,000            |                     | c04/22   | +10,000            |  |
| Location   | N;Res;                                    | N;Res;   |                     |  | N;Res;   |                    |                     | N;Res;   |                    |  |
| Leasehold/Fee Simple   | Fee Simple                                | Fee Simple   |                     |  | Fee Simple   |                    |                     | Fee Simple   |                    |  |
| Site   | 4057 sf                                   | 3485 sf  | +1,716              |  | 3485 sf  | +1,716             |                     | 4356 sf  | 0                  |  |
| View   | N;Res;                                    | N;Res;   |                     |  | N;Res;   |                    |                     | N;Res;   |                    |  |
| Design (Style)   | DT2;Med                                   | DT2;Med  |                     |  | DT2;Med  |                    |                     | DT2;Med  |                    |  |
| Quality of Construction  | Q4  | Q4   |                     |  | Q4   |                    |                     | Q4   |                    |  |
| Actual Age   | 20  | 20   |                     |  | 20   |                    |                     | 20   |                    |  |
| Condition  | C4  | C3   | -13,000             |  | C4   |                    |                     | C3   | -13,000            |  |
| Above Grade  | Total Bdrms. Baths                        | Total Bdrms. Baths   |                     |  | Total Bdrms. Baths   |                    |                     | Total Bdrms. Baths   |                    |  |
| Room Count   | 6 3 2.1                                   | 5 3 2.1  | 0                   |  | 6 3 2.1  |                    |                     | 5 3 2.1  | 0                  |  |
| Gross Living Area  | 1,723 sq.ft.                              | 1,432 sq.ft.   | +25,300             |  | 1,723 sq.ft.   |                    |                     | 1,432 sq.ft.   | +25,300            |  |
| Basement & Finished Rooms Below Grade  | 0sf                                       | 0sf  |                     |  | 0sf  |                    |                     | 0sf  |                    |  |
| Functional Utility   | Average/Typical                           | Average/Typical  |                     |  | Average/Typical  |                    |                     | Average/Typical  |                    |  |
| Heating/Cooling  | FWA/CAC                                   | FWA/CAC  |                     |  | FWA/CAC  |                    |                     | FWA/CAC  |                    |  |
| Energy Efficient Items   | None                                      | None   |                     |  | None   |                    |                     | None   |                    |  |
| Garage/Carport   | 2ga2dw                                    | 2ga2dw   |                     |  | 2ga2dw   |                    |                     | 2ga2dw   |                    |  |
| Porch/Patio/Deck   | CvPch,CvdPto                              | CvPch,Patio  | 0                   |  | CvPch,CvdPto   |                    |                     | CvPch,Patio  | 0                  |  |
| Pool Features  | None                                      | None   |                     |  | None   |                    |                     | None   |                    |  |
| Exterior Features  | Landscaping                               | Similar  | 0                   |  | Similar  | 0                  |                     | Similar  | 0                  |  |
| Net Adjustment (Total)   |   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 33,056           |  | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 11,716          |                     | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 22,300          |  |
| Adjusted Sale Price of Comparables   |   | Net Adj. 6.9%  |                     |  | Net Adj. 2.4%  |                    |                     | Net Adj. 4.5%  |                    |  |
|  |   | Gross Adj. 12.4%   | \$ 509,056          |  | Gross Adj. 2.4%  | \$ 501,716         |                     | Gross Adj. 9.8%  | \$ 517,300         |  |
| 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  |   |  |                     |  |  |                    |                     |  |                    |  |
| Price of Prior Sale/Transfer   |   |  |                     |  |  |                    |                     |  |                    |  |
| Data Source(s)   | Realist                                   |  | Realist             |  | Realist  |                    | Realist             |  |                    |  |
| Effective Date of Data Source(s)   | 05/06/2022                                |  | 05/06/2022          |  | 05/06/2022   |                    | 05/06/2022          |  |                    |  |
| Analysis of prior sale or transfer history of the subject property and comparable sales <span style="float: right;">NOTE: The above comparables listings 5 and 6 are not settled sales and are listing only, they are included at the lenders request and no weight is given to them in the final value estimate.</span>   |   |  |                     |  |  |                    |                     |  |                    |  |
| Analysis/Comments The client should note that active listings/pending sales do not give an indication of value in the market place as there is not an agreement between a willing buyer and willing seller (which is a requirement in the Definition of Market Value required by Fannie Mae/Freddie Mac/VA/FHA/National Association of Credit Unions). In that there is no agreement between a buyer and seller, an adjustment if warranted is addressed for the area's median List-to-Sale Price ratio. The adjustment for the market's median List-to-Sale Price ratio is very subjective as some properties in this market sold with a higher ratio, while others sold for a lower ratio (the seller of this property may not be willing to accept the median ratio of this market; alternatively, a buyer's emotions toward this property may realize a different ratio). The adjustments addressed are based on closed sales. In that this listing is not a closed sale, the line item adjustments and the market's median List-to-Sale Price ratio should not be relied upon. It is more important to examine all comparable listings in the subject's market area and the market conditions analysis stated on the 1004MC Form herein rather than one listing or one pending sale. Since active listings do not fall within the Definition of Market Value as stated on Page 4 of the URAR, they could be misleading to the reader. The individual listing submitted above is not given any weight consideration in the Sale Comparison Analysis. The additional comparable listings are offered only at the request of the client and should not be relied upon in this "Sales" Comparison Approach. |   |  |                     |  |  |                    |                     |  |                    |  |

## 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.



# Market Conditions Addendum to the Appraisal Report

File No. 32693726

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 **11213 Sandrone Ave** City **Las Vegas** State **NV** ZIP Code **89138**

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)                                 | 30  | 11               | 15                 | <input type="checkbox"/> Increasing            | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                  | 5.00  | 3.67             | 5.00               | <input type="checkbox"/> Increasing            | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Declining  |
| Total # of Comparable Active Listings                                 | 2   | 4                | 3                  | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing            |
| Months of Housing Supply (Total Listings/Ab.Rate)                     | 0.4   | 1.1              | 0.6                | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing            |
| Median Sale & List Price, DOM, Sale/List %                            | Prior 7-12 Months   | Prior 4-6 Months | Current - 3 Months | Overall Trend                                  |                                 |  |
| Median Comparable Sale Price  | \$449,500   | \$487,000        | \$520,000          | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining             |
| Median Comparable Sales Days on Market                                | 5   | 8                | 8                  | <input type="checkbox"/> Declining             | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Increasing |
| Median Comparable List Price  | \$592,000   | \$482,000        | \$569,000          | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable | <input type="checkbox"/> Declining             |
| Median Comparable Listings Days on Market                             | 65  | 11               | 14                 | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing            |
| Median Sale Price as % of List Price                                  | 102%  | 99%              | 102%               | <input type="checkbox"/> Increasing            | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Declining  |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |                  |                    | <input type="checkbox"/> Declining             | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Increasing |

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 56 competing sales over the past 12 months. For those sales, a total of 25.0% were reported to have seller concessions. This analysis shows a change of +7.1% 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 56 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 05/08/2022) 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.

**An analysis was performed on 26 competing sales over the past 6 months. The sales within this group had a median sale price of \$505,000. This analysis shows a change of +1% per month. Based on all sales in this same group, there is a 0.7 month supply. This analysis based on data grouped monthly shows a change of -2.6% per month. An analysis regarding days on market was also performed on 56 competing sales over the past 12 months. For these sales, the median DOM was 7. This analysis shows a change of +5.8% per month.**

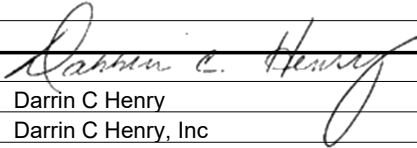
**If the subject is a unit in a condominium or cooperative project, complete the following:**

**Project Name:**

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

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

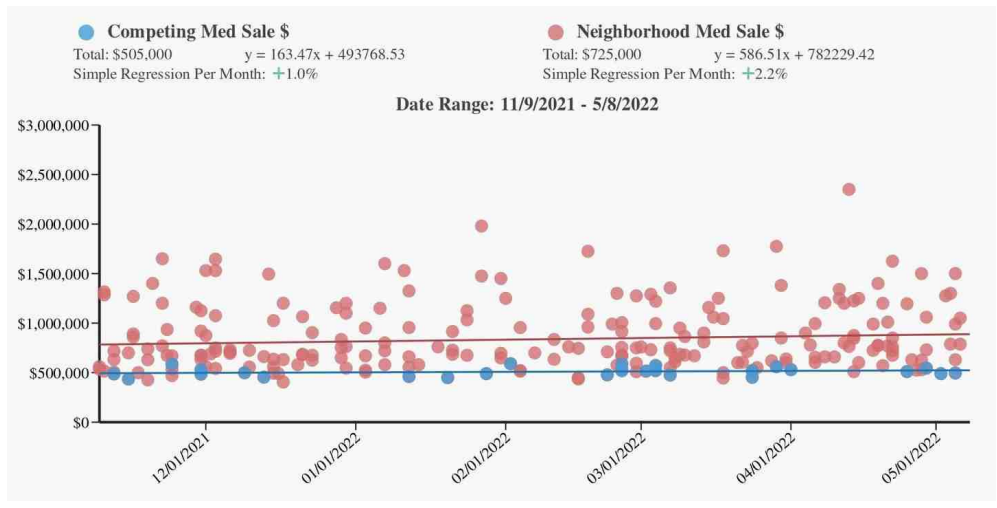
Summarize the above trends and address the impact on the subject unit and project.

|   |                                     |
|---|-------------------------------------|
| Signature  | Signature                           |
| Appraiser Name <b>Darrin C Henry</b>  | Supervisory Appraiser Name          |
| Company Name <b>Darrin C Henry, Inc</b>   | Company Name                        |
| Company Address <b>5349 Propsect Heights St, Las Vegas, NV 89148</b>                          | Company Address                     |
| State License/Certification # <b>A.0004322-CR</b> State <b>NV</b>                             | State License/Certification # State |
| Email Address <b>dnasnv@gmail.com</b>   | Email Address                       |

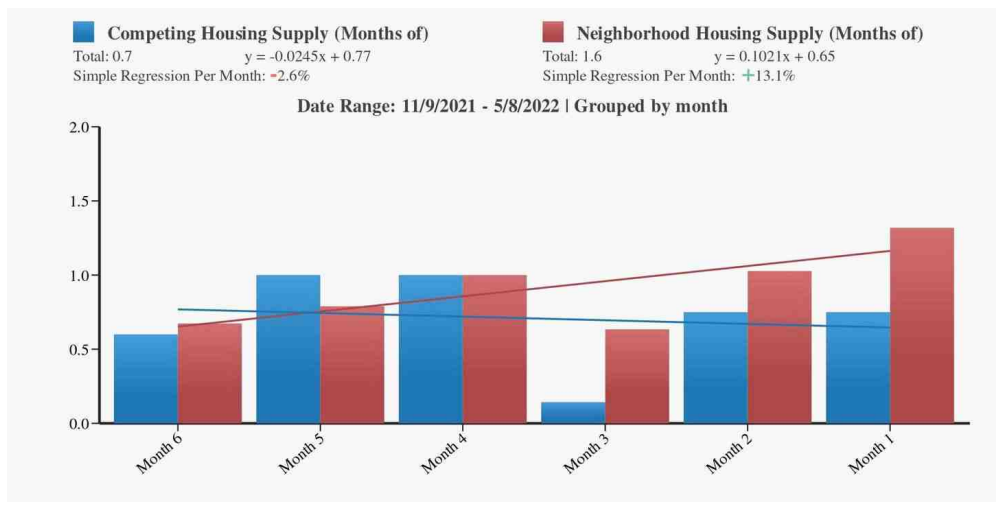
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



Median \$



Housing Supply

## Supplemental Addendum

File No. 32693726

|                  |                               |        |       |       |    |          |       |
|------------------|-------------------------------|--------|-------|-------|----|----------|-------|
| Borrower         | Catamount Properties 2018 LLC |        |       |       |    |          |       |
| Property Address | 11213 Sandrone Ave            |        |       |       |    |          |       |
| City             | Las Vegas                     | County | Clark | State | NV | Zip Code | 89138 |
| Lender/Client    | Wedgewood Inc                 |        |       |       |    |          |       |

### SUBJECT

#### PUD

The subject is located in a Planned Unit Development (PUD). HOA fees are \$55 per month. No deed restrictions and property rights are fee simple. The home is subject to Covenants, Conditions and Restrictions (CC&R's). Common elements include community park, common structures common walls and common landscaping. The common areas are maintained by the HOA and are average condition.

### NEIGHBORHOOD

#### Market Conditions

Home sales are higher than last year's levels, and prices are setting new records. The inventory is declining month-over-month and can't meet the demand. The housing demand is also feeling the pressure as people continue to flock to Las Vegas from higher-priced areas, especially Southern California. According to industry experts, this trend has accelerated during the pandemic setting the highest pace for home sales in the area in 14 years. According to Nevada Census data, it is projected there will be a 1.51% increase in population between 2020 and 2025, as well as a 1.46% increase in median income in that same timeframe. All these factors will lead to less supply and will help keep the single-family price levels strong. The housing supply in Southern Nevada now at 0.5 months, well below what is considered necessary for a balanced real estate market. Months of supply is a good indicator of whether a particular real estate market is favoring buyers or sellers. Typically, a market that favors sellers has less than 6 months of supply, while more than 6 months of supply indicates an excess of homes for sale that favors buyers. Data from LVR ( Las Vegas Association of Realtors) indicates an increasing trend in property values, a shortage in supply and marketing times from 0 to 25 days. Cash sales are noted, which may be an indicator of investor presence. Short sales & REO's are noted, however, no considered a factor in the marketplace.

### SITE

#### Highest and Best Use

The Highest and Best Use is that reasonable and probable use that supports the highest present value, as defined on the effective date of this appraisal report. It is that use from among reasonably probable and legal alternative uses found to be physically possible, legally permissible/appropriately supported, economically/financially feasible, and which results in the highest value (maximally productive). The subject site is located within the city limits and is subject to zoning laws and ordinances. The subject site is zoned for residential use. The city addresses land use regulations and there are Declarations, Covenants & Restrictions that require a single-family residence, which is its present use. Based on the characteristics of the subject site and surrounding sites, modifications of such land-use regulations are not probable. The site lends itself to single-family residential use both because of its size and topography, and compatibility with surrounding sites. It is concluded that the highest and best use of the subject site as if unimproved is a single-family residence in the immediate area having a quality of construction rating similar to Q4 as defined by the UAD. The highest and best use with existing improvements is its current use, a single-family residence; and that the size and design of the existing structure is an appropriate utilization.

### SALES COMPARISON APPROACH

#### Comparables Search Parameters

The search for comparables included those similar in location & physical characteristics that have recently sold within the past 12-months.

#### Comparable Search Criteria

The search included two story homes ranging from 1,400 sf to 1,900 in GLA (Gross Living Area), and with an age range bracketing the subject's by 5 years. The search revealed 56 comparables, resulting in robust quantity of very good quality data.

#### Ranking of the comparables

The comparables are ranked from first to last based on the most weight to the least weight. This is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating the process for each comparable sale, then adding them all together. See weighted analysis chart in the Reconciliation of Comparables section below.

#### Comparable Sale #1

This sale is ranked in 1st position and is chosen because it is a recent sale of a model match to the subject.

#### Comparable Sale 2

This sale is ranked in 2nd position and is chosen because one of the most recent and similar sales in GLA available. It is located outside the development, in a nearby competing subdivision. It is located in a PUD with Rec Facilities, i.e. pool, parks, and sports courts.

#### Comparable Sale 3

This sale is ranked in 3rd position and is chosen because it is one of the most recent sale in the neighborhood. It is inferior to the subject in GLA.

#### Comparable Sale 4

This sale is ranked in 4th position and is chosen because it is a recent sale to bracket the subjects lot size.



## Supplemental Addendum

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### Listings

The Lender/Client requires that I include 2 listings in the report. The listings were not settled as of the effective inspection date and therefore are given no weight in the final opinion of value. Both are adjusted similar and consistent to the other comparables.

## ADJUSTMENTS

### NOTE

Line item adjustments within the Sales Comparison Approach are made to the comparables in areas of dissimilarity for significant and supportable items only, where market evidence is found, where a zero is indicated in the Sales Comparison Approach, no adjustment was made due to a lack of market evidence. Support for the following analyses and adjustments are retained in the workfile.

### Concessions

During my search of the subject's market area, it was noted that Sellers periodically contribute funds toward Buyers' closing costs. To obtain the Market Value for these properties, the prices need to reflect the normal consideration for the properties sold unaffected by the sales concessions. Concessions are an inflationary addition that does not benefit the Seller and adds to the cost to the Buyer when they are not removed. Thus, an adjustment is addressed on the grid to obtain the true Market Value in terms of cash or its equivalent as required by USPAP Standards Rule 1-2(c). See the Definition of Market Value contained in this pre-printed URAR (Uniform Residential Appraisal Report) form on page 4 of 6.

### List-to-Sale Price

102%. The adjustment for the market's median List-to-Sale Price ratio is very subjective as some properties in this market sold with a higher ratio, while others sold for a lower ratio (the seller of this property may not be willing to accept the median ratio of this market; alternatively, a buyer's emotions toward this property may realize a different ratio). The adjustments addressed are based on closed sales, in that the listings are not closed sales, the line item adjustments and the market's median List-to-Sale Price ratio should not be relied upon. It is more important to examine all comparable listings in the subject's market area and the market conditions analysis stated on the 1004MC Form herein rather than one listing or one pending sale. Since active listings do not fall within the Definition of Market Value as stated on Page 4 of 6 of the URAR, they could be misleading to the reader.

### Market Conditions

1.0% per month rounded. The adjustment is often referred to as "Time", however; it is not time that necessitates the adjustment, but market conditions. The adjustment is based on the median values reported in the attached market conditions addendum. I utilized a third party software program to assist me in determining the market conditions adjustment.

### Location

\$14,000. Comp 2 is located in a superior PUD with rec facilities, i.e. pool, park, sports courts. I used multiple statistical methods to extract and derive adjustment estimates of the properties analyzed. The process involves indexing the properties in the data set provided by the appraiser, allowing for the process to compare the properties included in the analysis.

### Site

\$3 per square foot for dissimilarities of more than a \$1,000.00. I used multiple statistical methods to extract and derive adjustment estimates of the properties analyzed. The process involves indexing the properties in the data set provided by the appraiser, allowing for the process to compare the properties included in the analysis.

### Condition

\$13,000. I used multiple statistical methods to extract and derive adjustment estimates of the properties analyzed. The process involves indexing the properties in the data set provided by the appraiser, allowing for the process to compare the properties included in the analysis.

### Room Count

Room Count is reflected in the GLA (Gross Living Area). I was not able to extract or quantify a single dollar adjustment for bedroom due to a lack of market evidence, therefore no adjustment is made.

### Gross Living Area (GLA)

\$87 per square foot for dissimilarities exceeding \$1,000. I used The Depreciation Replacement Cost Method for this building cost category which is based on the amount it contributes to value. By definition, the depreciation replacement cost is the amount that the building contributes to the site value. Depreciation is 13%, so the market is paying 87% of the replacement cost for the buildings.

## NOTES

Valuation Methodology: The valuation of residential property utilizes three approaches to value. The three approaches are the Cost Approach, the Sales Comparison Approach and the Income Approach. The Scope of Work decision made by me, in communication with they client, is based on the appropriateness of each approach to value and it necessity for credible and reliable assignments results. Data for each approach utilized is gathered from the market place. Items of both similarity and dissimilarity in comparable properties are analyzed and adjustments are made for the differences recognized in the market place. Finally, the indicators of value developed are correlated with reference to the quality and quantity of data available and analyzed along with the applicability or suitability of the approaches used to produce the final opinion of value in accordance

## Supplemental Addendum

File No. 32693726

|                  |                               |        |       |       |    |          |       |
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with USPAP Standards Rule 1 - 6. See The Scope of Work, regarding the necessity for the inclusion or the exclusion of each approach.

Appraised Value vs Market Value: Appraised value is an objective assessment of a home's value based on the appraisers analyses. Items like decor, subjective must haves, & other personal preferences are not considered. Instead, the appraiser considers items that can't easily be changed, i.e. lot size and location etc. In contrast, a property's market value is more subjective, & is based on the average buyer's willingness to pay for a comparable home at a specific point in time.

Real Property (Real Estate): This is the physical land, & improvements only. Real estate is immobile and tangible. Legally defined, real estate includes land, & all things that are a natural part of it (trees, minerals, etc.) & all things that are attached (building, utilities, etc.).

Personal Property: This includes moveable items that are not permanently fixed to, and part of, the real property (real estate). This includes attachments and/or fixtures than can be removed, i.e. water softeners, in wall speakers, home theater equipment, home security systems, ceilings fans, pendant lighting, chandeliers, window treatments, appliances, furnature, storage sheds, self contained above ground pools and hot tubs, solar screens, solar heated pool equipment, & solar panels in some cases etc. These types of items are not given value within the report unless otherwise noted as they are considered attachments, fixtures, or personal property (chattel).

## RECONCILIATION OF THE COMPARABLES

The report includes 4 comparable sales & 2 comparable listings. Comparable 1 is the most similar overall & is weighted most heavily in the final analysis & report.

Considering these comparables without any adjustments to the units of comparison, the sales provide a means to indicate the unadjusted value range is from a low of \$476,000 to a high of \$521,000. After applying the units of comparison considered most relevant in the sales comparison approach, the sales provide a means to indicate the adjusted value range is from a low of \$490,000 rounded to a high of \$509,000 rounded. The low sale in the range is \$490,000 rounded presenting the logical lower end of the value range, therefore, it is reasonable to conclude that the opinion of the market value would be greater than \$490,000 rounded. The high sale in the range is \$509,00 rounded presenting a benchmark for the logical upper end of the value range, therefore, it is reasonable to conclude that the opinion of the market value would be less than \$509,000 rounded. Similar competitive offerings range from a low of \$502,000 rounded & to a high of \$517,000 rounded after adjustments. All of this information causes me to consider the most likely value for the subject property to be \$501,000, which is the appraised value. This takes into account both the unadjusted and adjusted sales prices of the comparables as described above.

## WEIGHTING AVERAGE OF THE COMPARABLE SALES

The weighted average is a subjective process. Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject. As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Comparables Summary & Estimated Indicated Value.

|          | Sale Price | Net Adj % | Grs Adj % | Ind Value | Weight |
|----------|------------|-----------|-----------|-----------|--------|
| Comp #1: | 477,500    | 2.5       | 3.5       | 489,620   | 29.74  |
| Comp #2: | 521,000    | 3.1       | 7.1       | 504,681   | 26.05  |
| Comp #3: | 490,000    | 3.2       | 9.4       | 505,527   | 23.69  |
| Comp #4: | 476,000    | 7.1       | 12.5      | 509,656   | 20.52  |
| Comp #5: | 490,000    | 2.4       | 2.4       | 501,716   |        |
| Comp #6: | 495,000    | 4.4       | 10.1      | 517,003   |        |

ESTIMATED INDICATED VALUE OF THE SUBJECT: 501,000.

## FINAL RECONCILIATION

The following approaches to value have been considered in the scope of work decision for the main "Value Opinion":

The Sales Comparison Approach is performed and is given all the weight in the final analysis. This is because I have adequate comparable market data to develop a reliable Sales Comparison Approach for this assignment.

The Cost Approach is not developed & is not necessary to yield credible assignment results. This is because there is adequate data in the marketplace to develop a reliable Sales Comparison Approach. Compared to the Sales Comparison Approach, the quantity, & quality of data are inferior; given this weakness, the Cost Approach is not developed.

The Income Approach is not developed & is not necessary to produce credible assignment results. This is because there is adequate data in the marketplace to develop a reliable Sales Comparison Approach. Compared to the Sales Comparison Approach, the quantity, & quality of data are inferior; given this weakness, the Income Approach is not developed.

For the reasons cited above, the appraiser chose to give all the weight to the Sales Comparison Approach. For those same reasons, I gave no weight to the Cost Approach or Income Approach. It is for these market-supported reasons the appraiser concludes the market value of the subject property, as of the appraisal effective date, is \$300,000.

The final estimate of value exceeds that which is indicated to be the predominate value for the properties within the subjects general market area. Several other properties in this area reflect smaller lot sizes and above grade living areas than the subject. However, there is no indication of a superadequacy of improvements for this home.

## Supplemental Addendum

File No. 32693726

|                  |                               |        |       |       |    |          |       |
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| Lender/Client    | Wedgewood Inc                 |        |       |       |    |          |       |

### DESCRIPTION OF THE ASSIGNMENT

Do not separate from the rest of the report!

Any segregation of this multi-page report may jeopardize the user.

#### Introduction

1. The intended user of this appraisal report is the lender/client. 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. No additional Intended Users are identified by the appraiser.
2. Primary Appraiser Generated Information (PAGI) is the information which the appraiser provides to the intended user that the user will isolate and consider. The appraiser has diagnosed the intended user's problem and will discuss the scope of work for the following PAGI later in this document: Main Value Opinion; Site Value.
3. No personal property, trade fixtures, or intangible items that are not real property are included in the opinion of value.

#### Scope of Work

4. The subject property was identified to the appraiser by the client providing the property address and the current owner's name. A tax card and plat were pulled for that address via a third party provider. At the client's request no one was interviewed for additional information.
5. This appraisal is intended to be in compliance with general industry standards for the secondary market.
6. The following approaches to value have been considered in the scope of work decision for the main "Value Opinion":
7. The Cost Approach was not performed. The Cost Approach is not necessary to produce a credible appraisal. The client has requested that this approach not be performed.
8. The Direct Comparison Approach was performed.
9. The Income Approach was not performed. The Income Approach is not necessary to produce a credible appraisal. The appraiser and the loan officer have discussed this and both concur that it is acceptable.
10. Additional information concerning the scope of work is conveyed throughout the report.
11. A Level "A" market analysis was performed which is general and descriptive in nature. Historic data and selected comparables are analyzed to gauge the economic climate of the subject's market.

#### Extent of Research of the Subject Property

12. The Census Tract information for the subject property was obtained from a third party provider based on the property address via my appraisal software. The flood zone information for the subject property was obtained from a third party provider based on the property address via my appraisal software. The location of the subject property was found by a computer mapping system based on the address of the property that was provided to the appraiser. The subject property's County Tax Assessor's information, via a third party source, was researched for past sales and physical characteristic information. The subject property's zoning was obtained from a zoning map and the accompanying zoning descriptions. This information was provided by the zoning authority.
13. The physical property characteristics were not verified by any other source. However, the second hand data records were analyzed for errors and inconsistencies. The records with obvious errors and inconsistencies were not relied on.
14. I, Darrin C Henry, did personally make a visual inventory of the subject property from the curbside in conjunction with this appraisal. I did not walk over or in any of the property components. I did drive through parts of this neighborhood in conjunction with this assignment. I noted such things as the typical style/design, age, size, quality, and use of the properties. The appraiser has completed no research concerning the character of the inhabitants of the neighborhood such as sex offenders, nor has any study been made of crime statistics committed in the area surrounding the subject property.
15. The client, who is an expert in mortgage lending, ordered an appraisal where the subject property is not accessed by the appraiser (the appraiser does not go on the property). Therefore, the appraiser has not measured the property.
16. The appraiser has not performed a "Home Inspection" which is a process utilized to rate the appropriateness and usability of the various components of the structure. This process involves inspecting and testing. Should you have concerns about these issues please seek a qualified professional to investigate these issues for you. The information obtained from a home inspection may affect the value of the subject property, so the appraisal should be made after the home inspection rather than visa versa.
17. Neither police records nor past issues of newspapers have been researched concerning the subject property's past use for anything that might effect the safety or health of present and future occupants. This includes but is not limited to the by-products of methamphetamine production, infectious disease, or environmental hazards.
18. If available in the normal course of business the appraiser has evaluated any previous sales within the past 3 years prior to the effective date of the appraisal, and current contract, listing, or option of the subject property for its applicability in forming an opinion of current market value and/or marketability.

#### Hypothetical Conditions / Extraordinary Assumptions

19. There are no hypothetical conditions utilized in the forming the opinions and conclusions of the primary appraiser generated information.
20. This appraisal is based on the extraordinary assumption that the interior of the property is the same as described in this report. The client ordered a curbside inspection. The appraiser has gathered information about the subject property by limited visual, public records, and assumes that the interior is typical to other competing properties. Use of this report indicates that the user will not hold the valuator or the appraisal firm responsible for any damages associated with this type of data gathering method. The use of this assumption might have affected the analysis results.

#### Extent of the Analysis & Associated Research

21. The following analysis and associated research have been performed in conjunction with the main opinion of value:
22. The Direct Sales Comparison was performed by an analysis in which the subject is compared to similar properties that have a recent marketing history.
23. An opinion of the value was formed by the Direct Comparison Approach. A quantitative line by line adjustment grid was utilized. Many of the property characteristics were considered including; the size of the improvements, land size, date of sale, view, topography and location.
24. The comparable properties were obtained from the local MLS and/or Tax office. The tax data was supplied by a third party provider. The physical property characteristics, sales price, and date were not verified by any other source. However, the second hand data records were analyzed for errors and inconsistencies. The records with errors and discrepancies were not used. Records that showed a large discrepancy from the other data was not used. The physical property

## Supplemental Addendum

File No. 32693726

|                  |                               |        |       |       |    |          |       |
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| City             | Las Vegas                     | County | Clark | State | NV | Zip Code | 89138 |
| Lender/Client    | Wedgewood Inc                 |        |       |       |    |          |       |

characteristics were verified by a curbside visual inventory. An attempt was made to verify the sales prices and dates of sales by a telephone interview with one of the parties in the transaction or real estate sales agent. Some of the data that could not be verified was used in the analysis. The data records were analyzed for errors and inconsistencies. The records with errors and discrepancies were not used. Records that showed a large discrepancy from the other data was not used.

25. The following analysis and associated research have been performed in conjunction with the opinion of the site value:
26. The comparable properties were obtained from the local MLS and/or Tax office. The tax data was supplied by a third party provider. The physical property characteristics were verified by an on-site visual inventory. An attempt was made to verify the sales prices and dates of sales by a telephone interview with one of the parties in the transaction or real estate sales agent. Some of the data that could not be verified was used in the analysis. The data records were analyzed for errors and inconsistencies. The records with errors and inconsistencies. were not used. Records that showed a large discrepancy from the other data was not used.

## Subject Photo Page

|                  |                               |        |       |       |    |          |       |
|------------------|-------------------------------|--------|-------|-------|----|----------|-------|
| Borrower         | Catamount Properties 2018 LLC |        |       |       |    |          |       |
| Property Address | 11213 Sandrone Ave            |        |       |       |    |          |       |
| City             | Las Vegas                     | County | Clark | State | NV | Zip Code | 89138 |
| Lender/Client    | Wedgewood Inc                 |        |       |       |    |          |       |



### Subject Front

11213 Sandrone Ave  
Sales Price  
Gross Living Area 1,723  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.1  
Location N;Res;  
View N;Res;  
Site 4057 sf  
Quality Q4  
Age 20



### Subject Street

## Photograph Addendum

|                  |                               |        |       |       |    |          |       |
|------------------|-------------------------------|--------|-------|-------|----|----------|-------|
| Borrower         | Catamount Properties 2018 LLC |        |       |       |    |          |       |
| Property Address | 11213 Sandrone Ave            |        |       |       |    |          |       |
| City             | Las Vegas                     | County | Clark | State | NV | Zip Code | 89138 |
| Lender/Client    | Wedgewood Inc                 |        |       |       |    |          |       |



Exterior



Exterior



Street

## Comparable Photo Page

|                  |                               |        |       |          |       |
|------------------|-------------------------------|--------|-------|----------|-------|
| Borrower         | Catamount Properties 2018 LLC |        |       |          |       |
| Property Address | 11213 Sandrone Ave            |        |       |          |       |
| City             | Las Vegas                     | County | Clark | State    | NV    |
| Lender/Client    | Wedgewood Inc                 |        |       | Zip Code | 89138 |



### Comparable 1

11193 Sandrone Ave  
 Prox. to Subject 0.03 miles SE  
 Sale Price 477,500  
 Gross Living Area 1,723  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 4792 sf  
 Quality Q4  
 Age 20



### Comparable 2

829 Sand Primrose St  
 Prox. to Subject 0.17 miles S  
 Sale Price 521,000  
 Gross Living Area 1,708  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Rec Fac;  
 View N;Res;  
 Site 6970 sf  
 Quality Q4  
 Age 18



### Comparable 3

607 Sam Leone Ct  
 Prox. to Subject 0.11 miles NW  
 Sale Price 490,000  
 Gross Living Area 1,432  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 9148 sf  
 Quality Q4  
 Age 19

## Comparable Photo Page

|                  |                               |              |          |                |
|------------------|-------------------------------|--------------|----------|----------------|
| Borrower         | Catamount Properties 2018 LLC |              |          |                |
| Property Address | 11213 Sandrone Ave            |              |          |                |
| City             | Las Vegas                     | County Clark | State NV | Zip Code 89138 |
| Lender/Client    | Wedgewood Inc                 |              |          |                |



### Comparable4

11225 Salentino Ave  
 Prox. to Subject 0.05 miles NW  
 Sale Price 476,000  
 Gross Living Area 1,432  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 3485 sf  
 Quality Q4  
 Age 20



### Comparable5

11209 Salentino Ave  
 Prox. to Subject 0.05 miles N  
 Sale Price 490,000  
 Gross Living Area 1,723  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 3485 sf  
 Quality Q4  
 Age 20



### Comparable6

11197 Sandrone Ave  
 Prox. to Subject 0.03 miles E  
 Sale Price 495,000  
 Gross Living Area 1,432  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 4356 sf  
 Quality Q4  
 Age 20



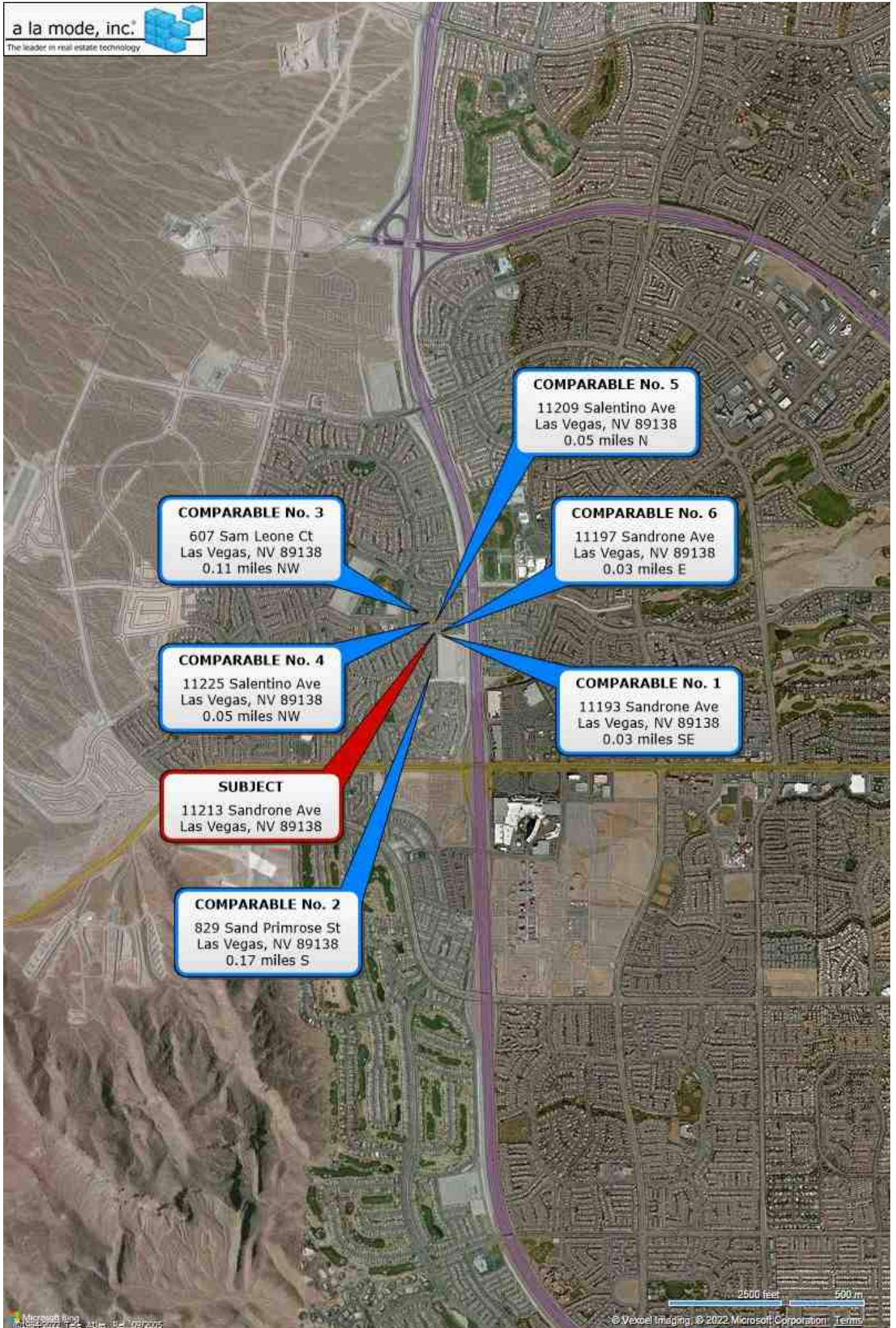
# Aerial Map

|                  |                               |        |       |                         |
|------------------|-------------------------------|--------|-------|-------------------------|
| Borrower         | Catamount Properties 2018 LLC |        |       |                         |
| Property Address | 11213 Sandrone Ave            |        |       |                         |
| City             | Las Vegas                     | County | Clark | State NV Zip Code 89138 |
| Lender/Client    | Wedgewood Inc                 |        |       |                         |



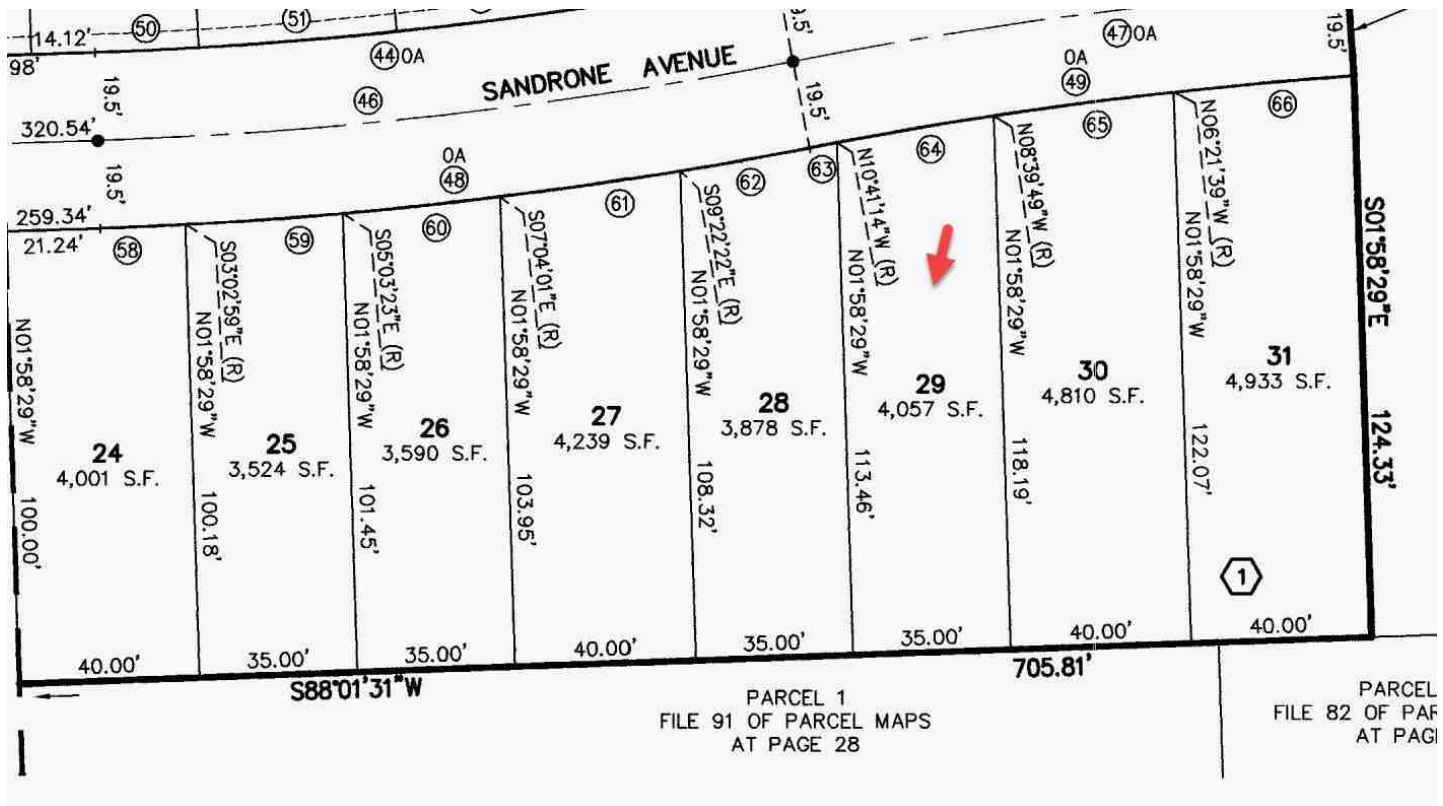
# Location Map

|                  |                               |        |       |       |    |          |       |
|------------------|-------------------------------|--------|-------|-------|----|----------|-------|
| Borrower         | Catamount Properties 2018 LLC |        |       |       |    |          |       |
| Property Address | 11213 Sandrone Ave            |        |       |       |    |          |       |
| City             | Las Vegas                     | County | Clark | State | NV | Zip Code | 89138 |
| Lender/Client    | Wedgewood Inc                 |        |       |       |    |          |       |



# Plat Map

|                  |                               |              |                         |
|------------------|-------------------------------|--------------|-------------------------|
| Borrower         | Catamount Properties 2018 LLC |              |                         |
| Property Address | 11213 Sandrone Ave            |              |                         |
| City             | Las Vegas                     | County Clark | State NV Zip Code 89138 |
| Lender/Client    | Wedgewood Inc                 |              |                         |



# Property Tax Record

5/10/22, 10:01 AM

Matrix

## Tax Property Tax - One Page

|            |                |               |                    |
|------------|----------------|---------------|--------------------|
| Property   |                |               |                    |
| Parcel #:  | 137-35-617-046 | Address:      | 11213 Sandrone AVE |
| TN-RG-SE:  | 20 - 59 - 35   | PropCity:     | Las Vegas          |
| Tot Value: | \$90,347       | Land Use:     | Sfr                |
| GEO ID:    | NE 20-59-35    | Census Tract: | 005822             |
|            |                | Zip Code:     | 89138-7500         |

|                      |   |              |                   |
|----------------------|---|--------------|-------------------|
| Assessor Description |   |              |                   |
| File Page:           | 99-81   | Subdivision: | Portofino-Phase 1 |
| Assr Lot:            | 29  | Block:       | 1                 |
| Assr Desc:           | PORTOFINO-PHASE 1 PLAT BOOK 99 PAGE 81 LOT 29 BLOCK 1 |              |                   |
|                      | Area:   | Bldg:        | Unit:             |
|                      |   |              | Tract:            |

|                         |                                      |            |              |
|-------------------------|--------------------------------------|------------|--------------|
| Owner & Doc Information |                                      |            |              |
| Owner Name:             | Campese                              | DOC DATE:  | DOC NUMBER   |
| 2nd Owner:              | Campese Vito M (Te) & Stefania       | 04/21/2010 | 100421003506 |
| Address:                | 1510 Charlton Road -                 |            |              |
| City:                   | San Marino State: CA Zip Code: 91108 |            |              |
| Prev Owner:             | Krasney Of Lynn Family Trust         |            |              |
|                         |                                      | DV         | TR           |

|                             |               |               |                 |
|-----------------------------|---------------|---------------|-----------------|
| Land & Building Information |               |               |                 |
| Land Value:                 | \$88,351      | Impr Value:   | \$169,783       |
| FrontxDpth:                 |               | Topography:   |                 |
| Acres:                      | 0.090         | Act Yr Blt:   | 2002            |
| Lot SqFt:                   | 3,920         | Eff Yr Blt:   | 2002            |
| # of Buildings:             | 1             | Construction: |                 |
| Type Style:                 |               | Ext Wall:     | Frame/Stucco    |
| Stories:                    | 2.00          | Flooring:     |                 |
| Roof Matr:                  | Concrete Tile | Heat System:  | Forced Air      |
| Roof Type:                  |               | Air Cond:     | Central         |
|                             |               | Cost Class:   | Fair            |
|                             |               | Foundation:   |                 |
|                             |               | Basement:     |                 |
|                             |               | Garage Cap:   |                 |
|                             |               | Garage Type:  | Attached Garage |
|                             |               | Parking Sp:   |                 |
|                             |               | Pool YN:      |                 |
|                             |               | Porch:        | Patio/Porch     |
|                             |               | Schools:      | Clark County    |
|                             |               | Zoning:       | P-C             |
|                             |               | Tot Rooms:    | 6               |
|                             |               | Bedrooms:     | 3               |
|                             |               | Bathrooms:    | 3               |
|                             |               | Full Baths:   | 2               |
|                             |               | Half Baths:   | 1               |
|                             |               | Fireplace YN: | Yes             |
|                             |               | Fireplaces:   | 1               |

|                         |       |                   |     |
|-------------------------|-------|-------------------|-----|
| Property Sub-Areas SqFt |       |                   |     |
| Living Area:            | 1,723 | First Flr:        | 886 |
| Building Sq Ft:         | 1,723 | Second Flr:       | 837 |
| Total Bldg:             | 2,170 | Upper Area Sq Ft: |     |
| Prim Addition:          |       | Basement Area:    |     |
| Above Grade:            | 1,723 | Basement F:       |     |
|                         |       | Porch 1:          | 28  |
|                         |       | Porch 2:          |     |
|                         |       | Deck:             |     |
|                         |       | 2nd Patio/Deck:   |     |
|                         |       | Basement U:       |     |
|                         |       | Grg/Prkg:         | 447 |
|                         |       | Carport:          |     |

|                   |           |          |                     |
|-------------------|-----------|----------|---------------------|
| Sales Information |           |          |                     |
|                   | PRICE     | DATE     | DEED TYPE           |
|                   | \$180,000 | 04/01/10 | Bargain & Sale Deed |
| County:           | \$200,000 | 03/20/09 | Bargain & Sale Deed |
|                   |           | 03/25/09 | Quit Claim Deed     |
|                   | \$183,500 | 06/12/02 | Grant Deed          |

|                  |            |          |            |          |          |           |           |
|------------------|------------|----------|------------|----------|----------|-----------|-----------|
| Tax & Assessment |            |          |            |          |          |           |           |
|                  | TOTAL TAX  | TAX YEAR | TOTAL ASSD | IMPRV    | LAND     | ASSD YEAR | EXEMPTION |
| Curr:            | \$2,371.86 | 2022     | \$90,347   | \$59,424 | \$30,923 | 2022      |           |
| Prev:            | \$2,199.44 | 2021     | \$84,743   | \$56,480 | \$28,263 | 2021      |           |
|                  | \$2,060.13 | 2020     | \$82,263   | \$55,995 | \$26,268 | 2020      |           |

Delinq: \_\_\_\_\_ Tot SA Bal: \_\_\_\_\_

INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED

LVR DEEMS INFORMATION RELIABLE BUT NOT GUARANTEED. IT IS A VIOLATION TO PROVIDE DETAIL PRINTOUTS TO A CUSTOMER/CLIENT.



**License**

**APPRAISER CERTIFICATE**

**STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY**

**NOT TRANSFERABLE**

**REAL ESTATE DIVISION**

**NOT TRANSFERABLE**

**This is to Certify That : DARRIN CHARLES HENRY**

**Certificate Number: A.0004322-CR**

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

**Issue Date: September 15, 2020**

**Expire Date: September 30, 2022**

**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: DARRIN C HENRY, INC  
5349 PROSPECT HEIGHTS ST  
LAS VEGAS, NV 89148**

**REAL ESTATE DIVISION**

**SHARATH CHANDRA**  
*Administrator*

