

Exterior-Only Inspection Residential Appraisal Report

49929 File # R22-030488

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 10417 Glowing Cove Ave City Las Vegas State NV Zip Code 89129
Borrower Catamount Properties 2018 LLC Owner of Public Record Kalb George F County Clark
Legal Description MONUMENT AT LONE MOUNTAIN-UNIT 2 PLAT BOOK 101 PAGE 18 LOT 28 BLOCK 6
Assessor's Parcel # 137-01-112-042 Tax Year 2022 R.E. Taxes \$ 2,197
Neighborhood Name Monument At Lone Mountain Map Reference 137-001 Census Tract 0032.37
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 42 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 4;The subject was offered for sale on 05/03/2022 for \$443,000, per LVR #2392696. The listing is now classified as closed with an MLS sale date of 05/25/2022 and sale price of \$456,000.

CONTRACT

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

NEIGHBORHOOD

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 [ ] Urban [X] Suburban [ ] Rural Property Values [X] Increasing [ ] Stable [ ] Declining PRICE AGE One-Unit 85 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 330 Low 2 Multi-Family 5 %
Neighborhood Boundaries The subject is bounded to the North by W Ann Rd, South by W Cheyenne Ave, East by N Rampart Blvd, West by Amazing View St. 830 High 20 Commercial 5 %
460 Pred. 16 Other 0 %
Neighborhood Description The subject is in an established residential neighborhood consisting of predominately single family properties of varying styles, sizes, and construction. Residential amenities including schools, shopping, recreational facilities and public transportation are nearby. Employment centers are located throughout the metropolitan area. Freeway access is within 2-3 miles.
Market Conditions (including support for the above conclusions) General market conditions are increasing with supply and demand short. Loan discount, interest rate buydowns and other concessions are not uncommon; however, typical adjustments to the sales prices are dollar for dollar over 3%. There is evidence of conventional and government financing in the area.

SITE

Dimensions 103.92x53.08x92.13x34.35 Area 4792 sf Shape Rectangular View N;Res;
Specific Zoning Classification PD Zoning Description Planed community
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe Subject is zoned residential with no anticipated transition to other land uses. Current HABU is compatible within this market; no other use is physically possible, legally permissible, financially feasible or more productive.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 32003C2150E FEMA Map Date 09/27/2002
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [ ] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[ ] Other (describe) Data Source for Gross Living Area County records
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space [X] FWA [ ] HWBB [X] Fireplace(s) # 1 [ ] None
# of Stories 2 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [ ] Patio/Deck None Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Stucco/Gd Fuel Gas [X] Porch Cv [X] Garage # of Cars 2
Design (Style) Traditional Roof Surface Tile/Gd [X] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 2003 Gutters & Downspouts No [ ] Individual [X] Fence Block [X] Attached [ ] Detached
Effective Age (Yrs) 8 Window Type Sliding/Gd [ ] Other [X] Other Spa [ ] Built-in
Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.1 Bath(s) 2,146 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Standard
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Exterior only and the interior was not viewed by the appraiser. Assumptions are made that the subject is good, per LVR#2392696. Any deviations will have an impact on the opinion of value. See attached comments and scope of work. No property disclosure was provided in the course of business. The effective age is unknown as the subject was only viewed from the street and MLS photos. Per lender requirements, an effective age is required and was based on exterior inspection and subject data from the LVRMLS. Any deviations may impact the opinion of value.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
The appraiser is not an expert in these items. Exterior only. Assumption is made that the subject is good per LVR#2392696 and the photos from the listing. See attached addenda and comments.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.
See attached comments, scope of work, and limiting conditions. The appraiser is not an expert. Exterior only and assumption is made that the subject is poor.

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 450,000 to \$ 615,000		There are 67 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 330,000 to \$ 830,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	10417 Glowing Cove Ave Las Vegas, NV 89129	10736 Jubilee Mountain Ave Las Vegas, NV 89129	10468 Cook Bluff Ave Las Vegas, NV 89129
Proximity to Subject		0.83 miles SW	0.53 miles S
Sale Price	\$	\$ 550,000	\$ 525,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 225.41 sq.ft.	\$ 259.39 sq.ft.
Data Source(s)		LVR #2376045;DOM 25	LVR #2367116;DOM 43
Verification Source(s)		LVMLS & County Assessor	LVMLS & County Assessor
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;2500	
Date of Sale/Time		s04/22;c03/22	+9,900
Location	B;Res;Gated	B;Res;Gated	
Leasehold/Fee Simple	Fee Simple	Fee Simple	
Site	4792 sf	5663 sf	0
View	N;Res;	N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional	
Quality of Construction	Q4	Q4	
Actual Age	19	19	
Condition	C3	C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 2.1	5 3 2.1	7 5 2.1
Gross Living Area	2,146 sq.ft.	2,440 sq.ft.	-19,110
Basement & Finished Rooms Below Grade	Osfc	Osfc	0
Functional Utility	Average	Average	Average
Heating/Cooling	FWA/CAC	FWA/CAC	FWA/CAC
Energy Efficient Items	None	None	None
Garage/Carport	2ga2dw	2ga2dw	3ga3dw -5,000
Porch/Patio/Deck	CovPrh/UnCv/Pat	CovPrh/UnCv/Pat	CovPrh/CvPat -5,000
Fireplaces	1 Fireplace	None	+1,000
Pool Features	None	None	-15,000
Exterior Features	None	None	None
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,210	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,345
Adjusted Sale Price of Comparables		Net Adj. 1.5 % Gross Adj. 5.5 % \$ 541,790	Net Adj. 1.2 % Gross Adj. 6.4 % \$ 518,655

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				09/10/2021
Price of Prior Sale/Transfer				\$499,900
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	05/27/2022	05/27/2022	05/27/2022	05/27/2022

Analysis of prior sale or transfer history of the subject property and comparable sales No sales or transfers in the last 3 years.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 525,000

Indicated Value by: Sales Comparison Approach \$ 525,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 0

See attached addenda.

RECONCILIATION

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

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 \$ 525,000 , as of 05/27/2022 , which is the date of inspection and the effective date of this appraisal.



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

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

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

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

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

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

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

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

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

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

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

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

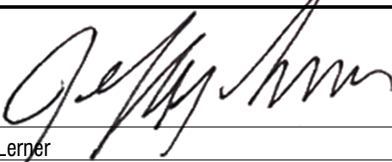
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

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

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

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

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

<p><b>APPRAISER</b></p> <p>Signature </p> <p>Name <u>Jeffrey Lerner</u></p> <p>Company Name <u>Impact Valuation Group LLC</u></p> <p>Company Address <u>10808 S. River Front Parkway, Suite 3042</u> <u>South Jordan, UT 84095</u></p> <p>Telephone Number <u>(877)284-2351</u></p> <p>Email Address <u>info@impactvaluation.com</u></p> <p>Date of Signature and Report <u>05/30/2022</u></p> <p>Effective Date of Appraisal <u>05/27/2022</u></p> <p>State Certification # _____</p> <p>or State License # <u>A.0207995-RES</u></p> <p>or Other (describe) _____ State # _____</p> <p>State <u>NV</u></p> <p>Expiration Date of Certification or License <u>09/30/2023</u></p> <p><b>ADDRESS OF PROPERTY APPRAISED</b></p> <p><u>10417 Glowing Cove Ave</u> <u>Las Vegas, NV 89129</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>525,000</u></p> <p><b>LENDER/CLIENT</b></p> <p>Name <u>Clear Capital</u></p> <p>Company Name <u>Wedgewood Inc</u></p> <p>Company Address <u>2015 Manhattan Beach Blvd Suite 100, Redondo</u> <u>Beach, CA 90278</u></p> <p>Email Address _____</p>	<p><b>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</b></p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p><b>SUBJECT PROPERTY</b></p> <p><input type="checkbox"/> Did not inspect exterior of subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p><b>COMPARABLE SALES</b></p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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# Market Conditions Addendum to the Appraisal Report

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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 **10417 Glowing Cove Ave** City **Las Vegas** State **NV** ZIP Code **89129**

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	19	18	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.00	6.33	6.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	6	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.0	0.9	0.8	<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	\$418,000	\$423,000	\$462,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	20	8	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$447,000	\$460,000	\$539,999	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	14	6	16	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	101%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 67 competing sales over the past 12 months. For those sales, a total of 23.9% were reported to have seller concessions. This analysis shows a change of -2.1% 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 67 competing sales over the past 12 months. For those sales, a total of 1.5% were reported to be REO.

Cite data sources for above information. Information reported in the LVR system (using an effective date of 05/27/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

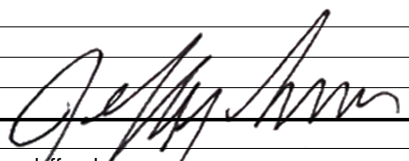
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
An analysis was performed on 67 competing sales over the past 12 months. The sales within this group had a median sale price of \$450,000. This analysis shows a change of +.8% per month. Based on all sales in this same group, there is a 0.9 month supply. This analysis shows a change of -5.9% per month. These sales had a median DOM of 10. This analysis shows a change of -1.8% 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>Jeffrey Lerner</b>	Supervisory Appraiser Name
Company Name <b>Impact Valuation Group LLC</b>	Company Name
Company Address <b>10808 S. River Front Parkway, Suite 3042, South Jordan, L</b>	Company Address
State License/Certification # <b>A.0207995-RES</b> State <b>NV</b>	State License/Certification # State
Email Address <b>info@impactvaluation.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



## Supplemental Addendum

File No. R22-030488

Borrower	Catamount Properties 2018 LLC						
Property Address	10417 Glowing Cove Ave						
City	Las Vegas	County	Clark	State	NV	Zip Code	89129
Lender/Client	Wedgewood Inc						

### Summary of Sales Comparison Approach

Comparable sale #1 sold approximately 1 month ago. Adjustments for items that were dissimilar to the subject were time, busy road, GLA, fireplace and pool.

Comparable sale #2 sold approximately 2 months ago. Adjustments for items that were dissimilar to the subject were time, GLA and patio.

Comparable sale #3 sold approximately 1 month ago. Adjustments for items that were dissimilar to the subject were for time, busy road, site, GLA, garage, patio and pool/spa.

Comparable sale #4 sold approximately 2 months ago. Adjustments for items that were dissimilar to the subject were time, gated, site, half bathroom, GLA, patio, fireplace and exterior features.

Comparable 1 and 2 appears most similar/recent and was given the most weight.

State Requirements - Nevada  
Appraisal AMC# - Nevada  
ClearCapital.com, Inc. - AMC.0000143

Appraiser used HowLoud.com to determine if any property was on a busy road.

The streets in the PUD are open all year for police, fire, garbage and utility work. owing Cove  
The roads are similar to public streets as both are asphalt.

Due to very limited listing of similar homes in the immediate area, it was necessary to use sales over 1 mile in distance.

The subject's market is currently increasing, therefore market condition adjustments were made to comps 1, 2, 3 and 4 from their contract dates based on MLS data of .8%/month.

All comparables used are verified as closed. Dates shown for the comparables are closed dates unless the contract date is indicated. Offering or pending dates are the date of the transaction.

The appraisers comparables search parameters began with a search of the LVAR MLS for single family homes sold within the last 12 months and located within the subjects market area built within a range of 35 years up and down or homes in similar condition of the subject and with similar bedroom and bath counts and GLA. The comparable sales used within the report were the most recent and similar within the subjects market area. Listings were used in this report to illustrate competition within the subjects market area and were adjusted for sale/list price ration and other items as required via paired sales analysis. While consideration was given to all the comparables used in the report, the most weight was placed on comparable 1 and 2 as they are the most similar sales similar to the subject.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 0-90 days.

The address listed on the appraiser's signature page is the company's main business address located in South Jordan Utah, however the appraiser resides in and is licensed to appraise real property in the state of Nevada, Clark County as a residential appraiser license# A.0207995-RES

### Reconciliation

The quality and quantity of data available was reconciled and analyzed within the approaches considered. The sales comparison approach best reflects the interaction of buyers and sellers in the real estate market. Due to the age of the subject and subjectiveness of depreciation, the cost approach is given no weight. The income approach is not applicable because the typical purchaser of homes in the subjects market area is owner occupied.

### Format:

This appraisal is presented in a summary format designed to be in compliance with the reporting requirements of the Uniform Standards of Professional Appraisal Practice, recent addition (hereafter referred to a USPAP) as set forth in standards rule 2-2(b). In this format only a summary discussions of the data, reasoning, and analysis that were used in the documentation has been retained (subject to USPAP record keeping requirements of the ethics provision) in the appraiser's file/workplace. The format and extent of information provided in this report are specific to the needs of the intended user. The appraiser retains no responsibility for unauthorized use of this appraisal.

### Intended use, user and purpose of report:

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

## Supplemental Addendum

File No. R22-030488

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Lender/Client	Wedgewood Inc						

party's own risk and is not intended or authorized by the appraiser.

### Scope of the appraisal assignment:

The "scope" of this residential appraisal assignment is to review the subject property, research applicable data, analyze the data, arrive at an opinion of the "highest and best use" of the property, employ the generally accepted approaches to value that are applicable (see page 3 of the URAR), and arrive at a final opinion of the property's value subject to the "assumptions and limiting conditions" and "certifications" attached.

Additional information as to the scope of the appraisal is included in the "inspection addendum" which outlines inspection procedures which should be considered as relative to the scope of the appraisal process used.

For the purposes of this assignment, the following represents the scope of work relating to the "complete visual inspection" of the subject property:

the appraiser(s) viewed the subject on the effective date of value, the following items are among those considered hidden components by the appraiser and were not visually available to the appraiser: (including but not limited to) framing, foundation, insulation, roofing, underlayment, electrical, plumbing, heating/cooling, attic and crawl space, areas under floor coverings, wall coverings, furniture and storage. The appraiser does not move or inspect behind personal items, furniture, or wall hangings. Concerns may exist in the areas of the subject not viewed by the appraiser that could be discovered by a professional home inspection. The appraiser is not a qualified home inspector and strongly recommends that one be engaged to obtain an accurate and complete perspective of the condition of the subject property if desired by the intended user.

Additionally: The appraiser did not operate the appliances, HVAC systems, plumbing system, or test the electrical systems. The appraiser did not note any obvious problems with these systems during the walkthrough, however, problems may exist that could be discovered through testing by a qualified individual. The appraiser recommends that these systems be tested by a professional home inspector or other qualified individuals. (also see attached inspection advisory)

The quality and quantity of the data used is limited by the sources typically available to the appraiser. Utah is a non-disclosure state and sales data can not be confirmed through county records. The appraiser's typically employed data sources are the local multiple listing services, appraiser's files and assessor's data. Available sources do not include "for sale by owner" properties and sales not reported in WFRMLS.

### Property rights being appraised:

Unless otherwise noted on the URAR, the property rights being appraised are "fee simple".

No personal property is included in the opinion of value.

### Flood zones and flood zone maps:

Information regarding flood zones in this report have been provided by a third party and reflect the appraiser's best effort to correctly locate the subject property on available flood maps. Due to the vague indication of individual streets/road on these maps, it is strongly advised that flood zone data be verified with local officials and/or private flood zone certification company.

### General area trends and economic data:

An analysis of local trends indicate that the subject's area has had increasing marketing conditions with a bump up in prices since 2016. The area has had minimal foreclosure and short sale activity. An analysis of local trends indicates that the subject's area presently has good marketing conditions and reasonable marketing times (0 to 90 days) for well priced properties. The comparables used are recent enough so that no date of sale adjustments are considered necessary unless otherwise noted. ( see attached for additional area information)

### Site comments:

The subject property is situated on a residential site typical of the neighborhood and adequate utilities are available. No adverse easements were noted at the time of inspection. The functional utility of the site is such that it meets the requirements for residential use.

the legal description used in the report was obtained from other sources which may include the lender and the local assessor's office.

### Improvements:

The subject improvements appear to meet the expectations of the market in this value sector. Marketability is considered to be typical for this type of property.

No obvious encroachments were noted, however, the appraiser has no readily available means to determine property boundaries. Also the appraiser lacks methodology to determine that the improvements described are situated on the legal description provided by others (see above). The intended user may desire a professional survey if concerns exist. The appraiser has no professional training in survey work and such is considered outside the scope of this assignment.

### Highest and best use (vacant):

although the appraiser has not been provided with a soil or geological survey of the site, it appears to be adequate for residential use (based on the appraiser's cursory inspection). Size, location and off site infra-structure also appear adequate. Based on a

## Supplemental Addendum

File No. R22-030488

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preliminary review of the zoning regulations, single family usage appears to be the major permitted use. Said residential use is also considered to be economically feasible given current market conditions and will return the maximum productivity to the site in the current market. Therefore, the single family residential use is considered to be the "highest and best use" of the site.

### Highest And best use (improved):

The subject improvements were designed with single family residential usage as the primary intended use. Said use is currently legally permitted and under current market conditions represents a financially feasible use which will return the maximum productivity to the improved property. Therefore, and in consideration of the above analysis, the "highest and best use" of the subject "as improved" is the residential use.

### Inspection Advisory:

Obtain a professional home inspection. It is the appraiser's recommendation that all existing homes be professionally inspected prior to transfer of ownership.

The subject property was viewed by the appraiser for valuation purposes only. No inspection has been made of the structural and mechanical systems of the home other than a cursory viewing by the appraiser to assist in valuing the property. The appraiser has not received formal training in the analysis, operation or proper design of the structural systems, operating systems, mechanical systems, hvac, or appliances typically found in a residential property. The appraiser views only the visible/easily accessible areas of the home and hidden or unrecognized problems (such as mold, dry rot, insect infestation or conditions that may lead to such problems in the future may not be noted. The appraiser is not qualified to determine the cause of mold, the type of mold or whether the mold might pose any risk to the property or it's inhabitants. For this reason, the appraiser always recommends that a professional home inspection, pest inspection and or environmental inspection be obtained prior to the transfer of any interest in a residential property. The appraisal does not guarantee that the property is free of defects or environmental problems (including mold or other unseen contamination). The appraisal should not alone be relied upon to report the condition of the property.

Additionally, if prospective purchasers or lenders have any concerns in regards to zoning, encroachments, off-site factors or other similar factors, they should contact experts in those fields. Referrals are readily available from local realtors, lenders, title companies, and the library.

It should be noted that in the course of some appraisals, the appraiser may recommend certain inspections or repairs. In no way should these findings be construed as a home inspection. There are many other systems of a typical home that need to be inspected (or repairs that may be needed) that may not have been noted by the appraiser.

The appraiser also recommends that all wood stove and inserts be inspected by competent parties. It is also recommended that all bedrooms have adequate egress (per local code) and all bedroom areas have u.l. Approved smoke detectors. It is further recommended that all properties serviced by private well and septic systems be inspected and approved by local health authorities.

the Appraiser considers it prudent (and within the anticipated due diligence) of a potential investor or home buyer to obtain the above described inspections to assure themselves of the quality, condition and safety of the residential property they are purchasing or gaining an interest in.

### Hazardous substances and materials:

Unless otherwise stated in this report, the existence of hazardous substances, including and without limitation: asbestos, molds poly chlorinate biphenyls, radon gas, petroleum (or by-products), agricultural or dry cleaning chemicals, insecticides, or past or present chemicals relating to toxic substance production, which may or may not be present on the property, or in proximity to the property, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's viewing of the subject property. The appraiser has no knowledge of the existence of such materials on, in, or near the property unless otherwise stated. It should be noted, that the appraiser is not qualified to test for such substances and is not trained in their identification. The presence of these materials or substances may have a negative effect on the value of the property. The opinion of value arrived in this appraisal is predicated on the belief that there is no such condition on or in the proximity to the property that would cause such a loss in value. The appraiser takes no responsibility for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client, or any potential reader or user of this report is urged to retain an expert in the field of environmental concerns and their impact on real estate is so desired, or considered prudent. Additional information may be obtained at "[www.epa.gov](http://www.epa.gov)".

### Privacy Policy Notice

#### Purpose of this notice:

Title V of the Gramm-Leach-Bliley act. (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing nonpublic personal information about you with a nonaffiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices.

We may collect nonpublic personal information about you from the following sources:

Information, such as anticipated loan proceeds, type of mortgage or loan, and fees paid, others involved in your transaction, such as the real estate agent, on applications or other forms. Information about your transaction with us, our affiliates, or others, such as your earnest money, down payment, sales price, rental data, size and condition of home and other details concerning your property.

## Supplemental Addendum

File No. R22-030488

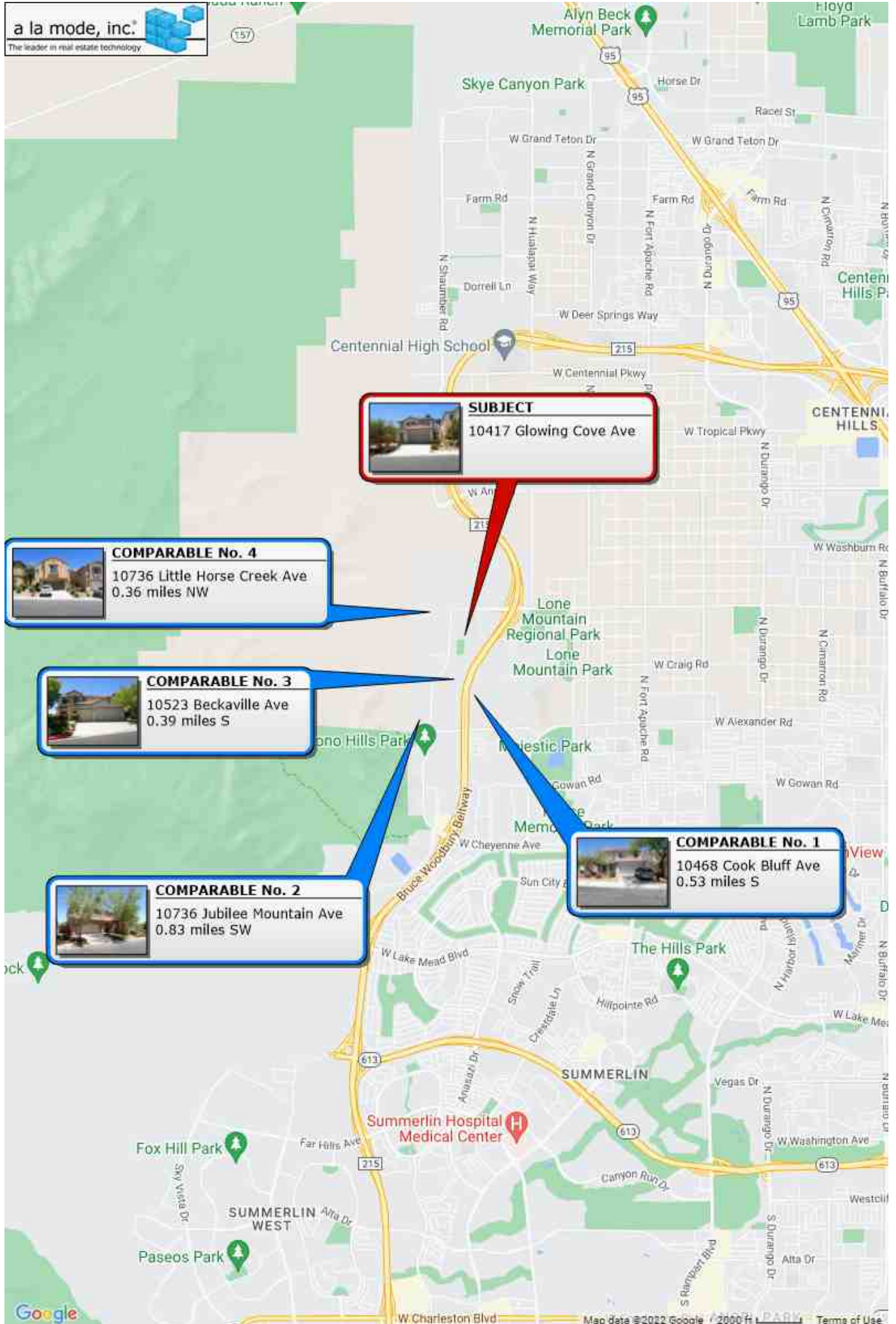
Borrower	Catamount Properties 2018 LLC						
Property Address	10417 Glowing Cove Ave						
City	Las Vegas	County	Clark	State	NV	Zip Code	89129
Lender/Client	Wedgewood Inc						

Unless it is specifically stated otherwise in an amended privacy policy notice no additional nonpublic personal information will be collected about you.

We may disclose any of the above information that we collect about our customers or former customers to our affiliates or to nonaffiliated third parties as permitted by law. We do not disclose any nonpublic personal information about you with anyone for any purpose that is not specifically permitted by law. If you do not want us to use or disclose such information as described above please contact us at: 877-284-2351.

## Location Map

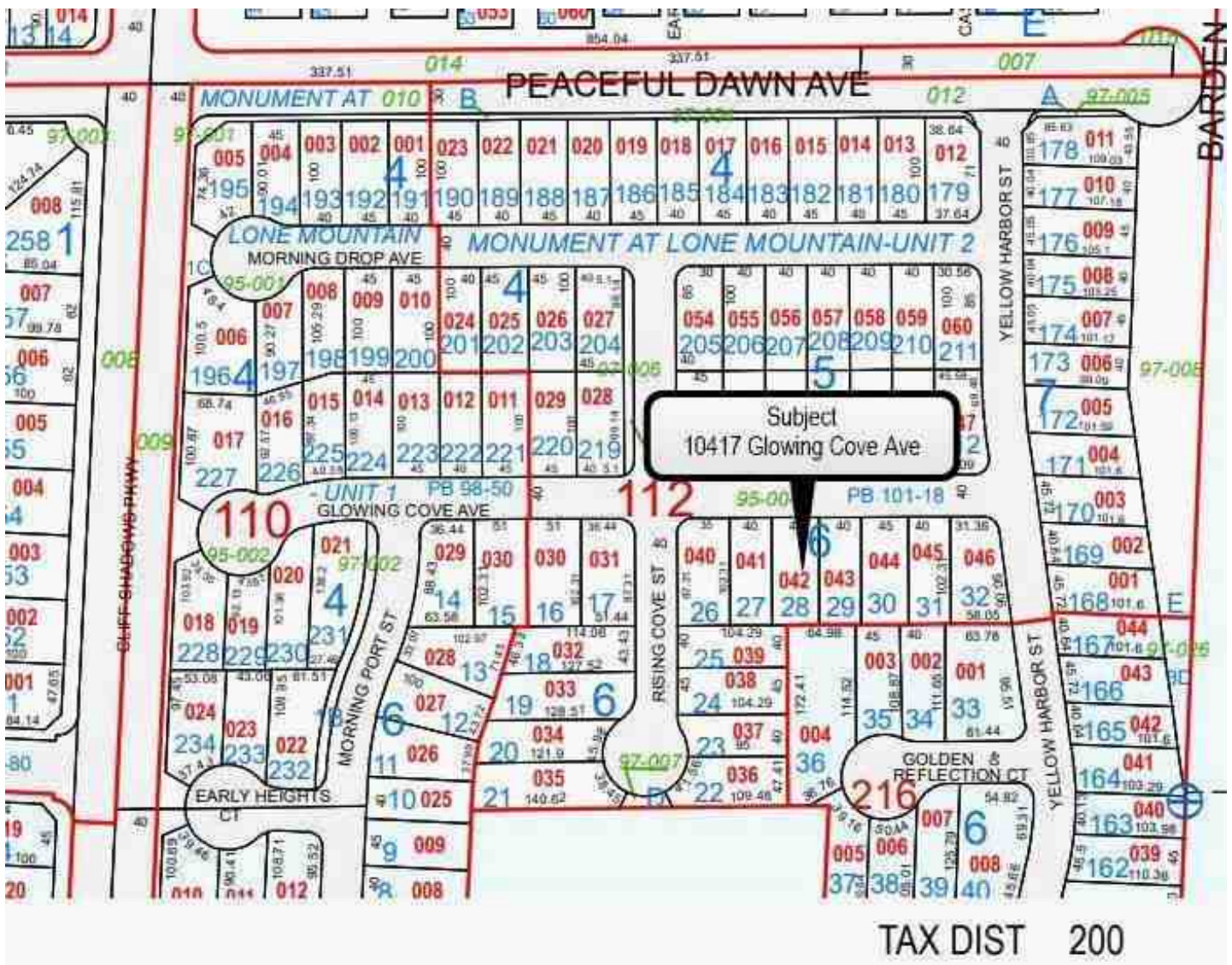
Borrower	Catamount Properties 2018 LLC		
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# Plat Map

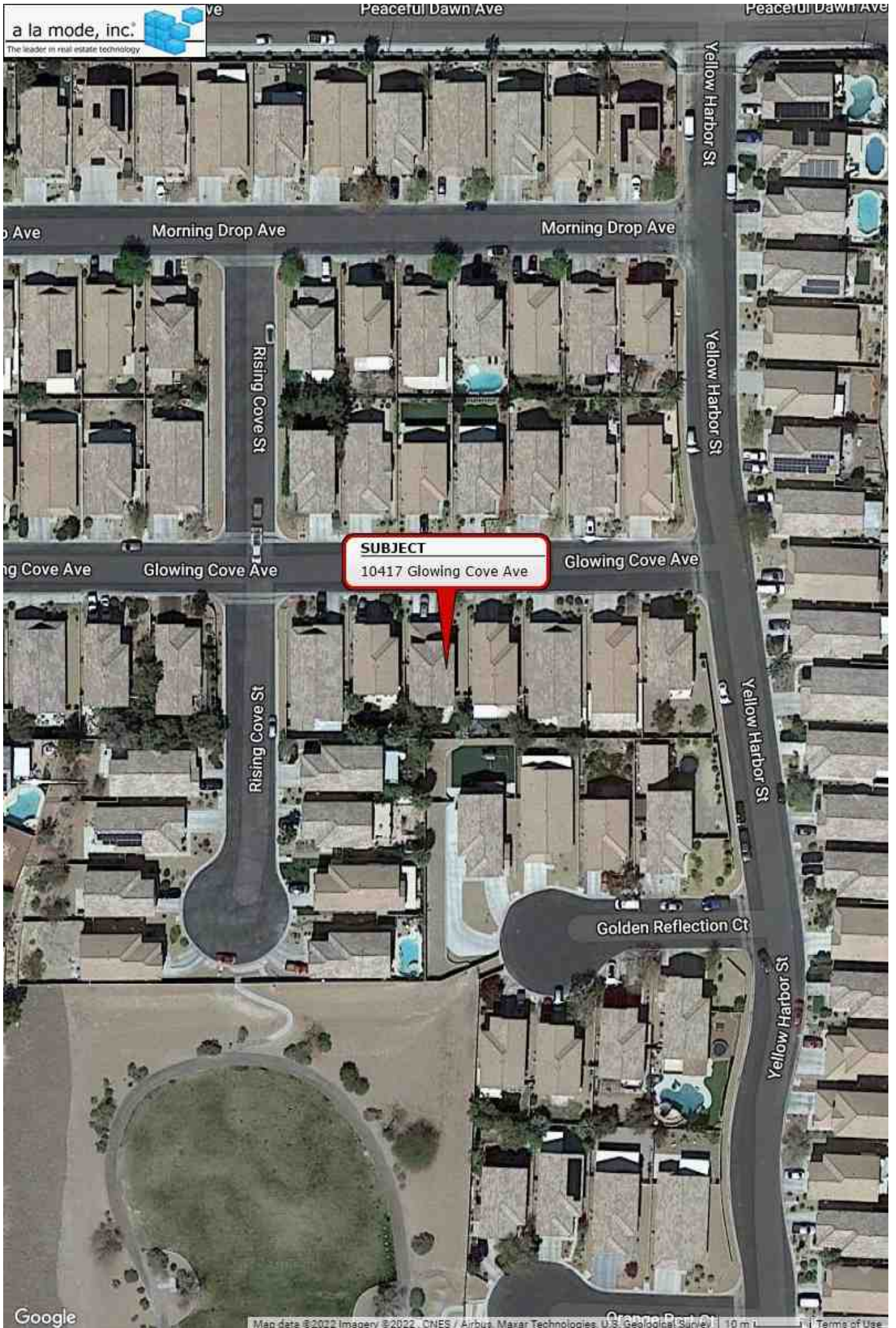
Borrower	Catamount Properties 2018 LLC			
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# Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	10417 Glowing Cove Ave						
City	Las Vegas	County	Clark	State	NV	Zip Code	89129
Lender/Client	Wedgewood Inc						





## Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	10417 Glowing Cove Ave						
City	Las Vegas	County	Clark	State	NV	Zip Code	89129
Lender/Client	Wedgewood Inc						



### Subject Front

10417 Glowing Cove Ave  
Sales Price  
Gross Living Area 2,146  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 2.1  
Location B;Res;Gated  
View N;Res;  
Site 4792 sf  
Quality Q4  
Age 19



### Subject Street

## Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	10417 Glowing Cove Ave						
City	Las Vegas	County	Clark	State	NV	Zip Code	89129
Lender/Client	Wedgewood Inc						



**Left side**



**Right side**



**Address**

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	10417 Glowing Cove Ave				
City	Las Vegas	County	Clark	State	NV
Lender/Client	Wedgewood Inc			Zip Code	89129



### Comparable 1

10736 Jubilee Mountain Ave  
 Prox. to Subject 0.83 miles SW  
 Sales Price 550,000  
 Gross Living Area 2,440  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location B;Res;Gated  
 View N;Res;  
 Site 5663 sf  
 Quality Q4  
 Age 19



### Comparable 2

10468 Cook Bluff Ave  
 Prox. to Subject 0.53 miles S  
 Sales Price 525,000  
 Gross Living Area 2,024  
 Total Rooms 7  
 Total Bedrooms 5  
 Total Bathrooms 2.1  
 Location N;Bsyroad;Gated  
 View N;Res;  
 Site 5663 sf  
 Quality Q4  
 Age 19



### Comparable 3

10523 Beckaville Ave  
 Prox. to Subject 0.39 miles S  
 Sales Price 560,000  
 Gross Living Area 2,087  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Bsyroad;Gated  
 View N;Res;  
 Site 7841 sf  
 Quality Q4  
 Age 20



## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	10417 Glowing Cove Ave						
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Lender/Client	Wedgewood Inc						



### Comparable 4

10736 Little Horse Creek Ave  
Prox. to Subject 0.36 miles NW  
Sale Price 455,000  
Gross Living Area 1,808  
Total Rooms 6  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 3049 sf  
Quality Q4  
Age 15

### Comparable 5

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

### Comparable 6

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

# USPAP ADDENDUM

49929  
File No. R22-030488

Borrower	Catamount Properties 2018 LLC		
Property Address	10417 Glowing Cove Ave		
City	Las Vegas	County Clark	State NV Zip Code 89129
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: 0-90 Days  
A reasonable estimate of exposure time for the subject would be in the range of 0-90 days.

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

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Additional Comments**

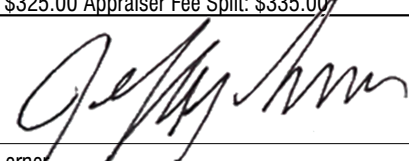
**Definition of Market Value**  
Market value is the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit 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:  
buyer and seller are typically motivated;  
both parties are well informed or well advised, and each acting in what he or she considers his/her own best interest;  
a reasonable time is allowed for exposure in the open market;  
payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and  
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.

Note: Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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.

Source of definition of market value: Fannie Mae

AMC Fee Split: \$325.00 Appraiser Fee Split: \$335.00

**APPRAISER:**

Signature: 

Name: Jeffrey Lerner

Date Signed: 05/30/2022

State Certification #: \_\_\_\_\_

or State License #: A.0207995-RES

State: NV

Expiration Date of Certification or License: 09/30/2023

Effective Date of Appraisal: 05/27/2022

**SUPERVISORY APPRAISER: (only if required)**

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

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

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

# License

## APPRAISER LICENSE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That: JEFFREY LERNER

License Number: A.0207995-RES

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

Issue Date: August 19, 2021

Expire Date: September 30, 2023

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 license to be issued with its Seal printed thereon. This license must be conspicuously displayed in place of business.

FOR: J & C ENTERPRISES INC.  
8550 W CHARLESTON BLVD #107  
LAS VEGAS, NV 89117

REAL ESTATE DIVISION

SHARATH CHANDRA  
*Administrator*



## 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.

