

Exterior-Only Inspection Residential Appraisal Report

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

Property Address 614 Stallion Court City Gardnerville State NV Zip Code 89410
 Borrower Catamount Properties 2018 LLC Owner of Public Record CATAMOUNT PROPERTIES 2018 County Douglas
 Legal Description T12N R20E S2 SW4 Sec. 24, MDB&M, Lot #1D
 Assessor's Parcel # 1220-24-401-014 Tax Year 2021 R.E. Taxes \$ 2,810
 Neighborhood Name Ruhenstroth Map Reference 38.8822692,-119.687542 Census Tract 0023.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). DOM 54; Subject property was offered for sale.; Latest Price \$609,000; Latest Date 05/02/2022; Original Price \$699,000; Original Date 04/22/2022; Douglas County public records; MLS#220005274

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

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	600	Low	0	Multi-Family %
Neighborhood Boundaries Farrier Court North, Rocking Horse Road East, Rock Bottom Road South, Carson River West.								1,900	High	43	Commercial %
								808	Pred.	20	Other %

Neighborhood Description Ruhenstroth area, average/good/new quality homes on acreage. Gaming/entertainment, mining, agriculture, and technology contribute to a stable economy. Carson City, 12 miles N, is the state capitol of Nevada and provides ample government employment. Amenities and services are located nearby.
 Market Conditions (including support for the above conclusions) As noted on the 1004 MC, market is declining, listings over-supply. Most sales conventional/cash. Financing available at reasonable rates.

Dimensions See Plat Map Area 1.50 ac Shape Irregular View B;Pstrl;Mtn
 Specific Zoning Classification SFR1 Zoning Description Single Family Residential Min. 1.0 Acre Parcels
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. Residential is most reasonable, probable, legal use of vacant land or improved, physically possible, appropriately supported, financially feasible, results in the highest value.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
 Electricity Water Well/Typical Street Asphalt
 Gas Sanitary Sewer Septic/Typical Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 32005C0268G FEMA Map Date 01/20/2010
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 No adverse easements or conditions noted. NOTE: Public water/sewer not available in this area.

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) Visual inspection from the street. Data Source(s) for Gross Living Area Douglas County Assessor Database

General Description		General Description		Heating / Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	1	<input type="checkbox"/> None	
# of Stories	2	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Radiant		<input checked="" type="checkbox"/> Woodstove(s) #	1	<input checked="" type="checkbox"/> Driveway # of Cars	4
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	Wood	Driveway Surface Concrete	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	Wd/Brk/Avg	Fuel	Gas	<input checked="" type="checkbox"/> Porch	Conc	<input checked="" type="checkbox"/> Garage # of Cars	4
Design (Style)	Split-Level	Roof Surface	Asph Comp/Avg	<input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Pool	None	<input type="checkbox"/> Carport # of Cars	0
Year Built	1989	Gutters & Downspouts	Both/Avg	<input type="checkbox"/> Individual		<input checked="" type="checkbox"/> Fence	Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached	
Effective Age (Yrs)	15	Window Type	Dual Pane/Avg	<input type="checkbox"/> Other		<input type="checkbox"/> Other	None	<input type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 2,564 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) None noted.
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; See comments - SUBJECT CONDITION
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe No functional, external obsolescence noted. No deferred maintenance, items adversely affecting health and safety issues noted.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 699,000 to \$ 930,000		There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 600,000 to \$ 954,900			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	614 Stallion Court Gardnerville, NV 89410	621 Stallion Ct Gardnerville, NV 89410	711 Paula Pl Gardnerville, NV 89410	1316 Sanden Ln Minden, NV 89423	
Proximity to Subject		0.05 miles NE	0.54 miles NE	11.08 miles N	
Sale Price	\$	\$ 600,000	\$ 685,000	\$ 745,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 324.32 sq. ft.	\$ 425.47 sq. ft.	\$ 292.39 sq. ft.	
Data Source(s)		MLS#220003966;DOM 23	MLS#210017665;DOM 88	MLS#220000017;DOM 104	
Verification Source(s)		Doc#984049	Doc#982012	Doc#983742	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Cash;0		Conv;0	
Date of Sale/Time		s04/22;c04/22		s03/22;c02/22	
Location	B;Res;	B;Res;		B;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	1.50 ac	1.01 ac	+5,000	1.20 ac	+3,000
View	B;Pstrl;Mtn	B;Pstrl;Mtn		B;Pstrl;Mtn	
Design (Style)	DT2;Split-Level	DT1;Ranch	0	DT1;Ranch	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	33	31	0	29	0
Condition	C4	C4		C3	-40,250
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 2.1	6 3 2.0	+2,000	5 3 2.0	+2,000
Gross Living Area	2,564 sq. ft.	1,850 sq. ft.	+28,560	1,610 sq. ft.	+38,160
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Avg	Avg		Avg	
Heating/Cooling	FWA/Central	FWA/None	+2,000	FWA/None	+2,000
Energy Efficient Items	Dual Pane Wind	Dual Pane Wind		Dual Pane Wind	
Garage/Carport	4ga4dw	2ga2gd4dw	0	2ga2dw	+20,000
Porch/Patio/Deck	Porch/Deck	Porch/Patio	0	Porch/Patio	0
Outbuildings	72' Shed	80' Shed	0	None	+500
Fence/Landscape	Pt Fnc/Pt Lnd	Pt Fnc/Pt Lnd		Fnc/Pt Lnd	-5,000
LP/DOM	N/A	\$709K/66	0	\$799K/88	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 37,560	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 20,410
Adjusted Sale Price of Comparables		Net Adj: 6%		Net Adj: 3%	
		Gross Adj: 6%	\$ 637,560	Gross Adj: 16%	\$ 705,410
				Gross Adj: 6%	\$ 743,896

SALES COMPARISON ANALYSIS

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) MLS, Douglas County public records.
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) MLS, Douglas County public records.

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	06/15/2022	04/22/2022	04/28/2021	
Price of Prior Sale/Transfer	\$600,000	\$0	\$0	
Data Source(s)	Douglas County public rcds	Douglas County public rcds	Douglas County public rcds	Douglas County public rcds
Effective Date of Data Source(s)	06/20/2022	06/20/2022	06/20/2022	06/20/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been listed in the last 12 months or sold in the last 36 months per MLS, Douglas County public records other than the listing noted on Page 1 and the above Doc#986350: purchase/administrator's deed; add'l Doc#986284, 06/14/2022, \$0: order confirming sale. C1 Doc#984048: aff/death trustee. C2 Doc#966402: correction deed.
NOTE: Comparable adjustments from exterior inspection, MLS comments and interior, exterior photos. NOTE: Douglas County public records are from the Assessor/Recorder database, MLS is Northern Nevada Regional MLS. NOTE: Subject estimated value below 'Predominant Neighborhood Value' due to condition, improvements, has no effect on marketability.

Summary of Sales Comparison Approach Bedrooms adjusted in GLA, baths adjusted @ \$4K. GLA adjusted @ \$40/sf over 100 SF difference. Garages adjusted @ \$10K, tandem @ \$2.5K, carport @ \$5K, RV garage @ \$20K for market appeal of additional garages in the Douglas County area. NOTE: Comps may exceed 1 mile for properties on acreage, 25% GLA, 10/15/25% line/ net gross adjustments due to diversity of the area and attempt to find additional sales/listings. Acreage adjustments @ \$10K/acre from extraction, rounded. C1 upgraded kitchen counters, balance similar. C2 from MLS photos, visual inspection from the street, interior upgraded extensively, this and actual age considered and adjusted @ \$25/sf in condition. C3 from listing some interior upgrading, exterior paint, this and actual age considered and adjusted positive \$2/sf in condition, front/rear landscape superior, rear horse shed, metal corral, from the Johnson Lane area N of subject, same market area, ONLY added for recent sale, similar split-level, similar GLA and to bracket condition.
Indicated Value by Sales Comparison Approach \$ 675,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 675,000 Cost Approach (if developed) \$ 619,354 Income Approach (if developed) \$ 0
All weight is given to the Sales Approach which reflects the activity of buyers and sellers in the market place. The Cost Approach tends to develop the upper limit of value and more weighted with newer construction. Rental data/corresponding sales is insufficient to support the Income Approach. Note: This appraisal is intended for use by the client, it is not intended for any other use. This is not an FRT.
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.
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 \$ 675,000 , as of 06/20/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

ENVIRONMENTAL LIMITING CONDITIONS

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

LIMITED INSPECTION

This appraisal is based on a limited interior and exterior inspection of the subject property. Condition ratings are based on a superficial inspection of the property. Obvious and/or visible defects in and around the property, such as leaking plumbing, are addressed. However, as some areas were not physically inspected, such as the subfloor, attic spaces, and other unopened or inaccessible spaces, as well as areas that are covered by rugs, furniture, or are otherwise concealed, such defects which may be in these areas are not covered by this LIMITED INSPECTION. If the client requires such an inspection, it is recommended a City or County building inspector, a specific item expert (ie: fireplaces, pools, roofs, electrical, HVAC, and/or plumbing), or general contractor be employed. The appraisal is not a "home inspection," and should not be relied on to report hidden conditions.

Section 645C of the Nevada Administrative Code, as amended; see LCB File No. R091-09. Per Nevada State Law the following is added:

Appraiser Fee: \$415

AMC Fee: \$245

ClearCapital.com, Inc. # AMC.0000143

NOTE: Appraiser was not unduly influenced in the development of the report.

NOTE: This report was developed in adherence to the lenders Appraiser Independence Requirements.

COST APPROACH

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

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) 2 - 1.0 - 1.95 acre sales past 12 months, median S/P \$190K. Site ratio is typical for the area. Physical depreciation is based on estimated effective age of the subject. Per USPAP, it is misleading to develop an approach that is not applicable to the assignment.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	190,000
Source of cost data Marshall & Swift/local contractors	Dwelling	2,564	Sq. Ft. @ \$ 175.00	= \$	448,700
Quality rating from cost service Avg Effective date of cost data 08/01/2021			Sq. Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
Costs include indirect costs and entrepreneurial profit. NOTE: The Cost Approach: (1) is not applicable in the appraisal of older single family resale houses; (2) is developed at the express request of the Lender; (3) is not intended to be misleading; (4) is not intended for insurance purposes, and, (5) Appraiser is not licensed in Nevada for insurance purposes.	Garage/Carport	566	Sq. Ft. @ \$ 42.00	= \$	23,772
	Total Estimate of Cost-new			= \$	472,472
	Less	Physical 25	Functional 0	External 0	
	Depreciation	118,118	0	0	= \$ (118,118)
	Depreciated Cost of Improvements			= \$	354,354
	"As-is" Value of Site Improvements			= \$	75,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	Indicated Value By Cost Approach			= \$	619,354

INCOME

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

Estimated Monthly Market Rent \$ 0 X Gross Multiplier 0 = \$ 0 Indicated Value by Income Approach
Summary of Income (including support for market rent and GRM) The GRM was not developed due to lack of data.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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
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.
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 Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Marsha Williams LLC
EXTRA COMPARABLES 4-5-6

File No. STAL614
Case No. 49952

Borrower Catamount Properties 2018 LLC

Property Address 614 Stallion Court

City Gardnerville County Douglas State NV Zip Code 89410
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	614 Stallion Court Gardnerville, NV 89410	2026 Palomino Ln Gardnerville, NV 89410			1874 Arabian Ln Gardnerville, NV 89410			1976 Lacey Ct Gardnerville, NV 89410		
Proximity to Subject		0.76 miles E			0.44 miles N			0.59 miles NE		
Sale Price	\$	\$ 950,000			\$ 759,000			\$ 699,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 343.83 sq. ft.			\$ 460.28 sq. ft.			\$ 327.71 sq. ft.		
Data Source(s)		MLS#210013651;DOM 125			MLS#220006238;DOM 47			MLS#220008341;DOM 10		
Verification Source(s)		Doc#979795			Doc# Unk			Doc# Unk		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment		DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth			Listing			Listing		
Concessions		Conv;0			None;0			None;0		
Date of Sale/Time		s01/22;c12/21			c06/22			c06/22		
Location	B;Res;	B;Res;			B;Res;			B;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	1.50 ac	5.04 ac	-35,400		1.00 ac	+5,000		3.89 ac	-23,900	
View	B;Pstrl;Mtn	B;Pstrl;Mtn			B;Pstrl;Mtn			B;Pstrl;Mtn		
Design (Style)	DT2;Split-Level	DT2;Split-Level			DT1;Ranch	0		DT1;Ranch	0	
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	33	20	0		27	0		43	0	
Condition	C4	C3	-82,890		C3	-49,470		C4	+10,665	
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	7 3 2.1	8 5 3.0	-2,000		6 3 2.0	+2,000		6 2 2.0	+2,000	
Gross Living Area	2,564 sq. ft.	2,763 sq. ft.	-7,960		1,649 sq. ft.	+36,600		2,133 sq. ft.	+17,240	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Avg	Avg			Avg			Avg		
Heating/Cooling	FWA/Central	FWA/Central			FWA/Central			FWA/None	+2,000	
Energy Efficient Items	Dual Pane Wind	Low E Windows	-5,000		Low E Windows	-5,000		Dual Pane Wind		
Garage/Carport	4ga4dw	4ga4gd8dw	-40,000		3ga3dw	+10,000		2ga2dw	+20,000	
Porch/Patio/Deck	Porch/Deck	Porch/Patio	0		Porch/Patio	0		Porch/Patio	0	
Outbuildings	72' Shed	None	+500		128' Shed	-500		1876' Barn	-25,000	
Fence/Landscape	Pt Fnc/Pt Lnd	Fnc/Sup	-25,000		Fnc/Sup	-10,000		Fnc/Pt Lnd	-5,000	
LP/DOM	N/A	\$1.025M/125	0		\$759K/47	0		\$699K/10	0	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -197,750		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,370		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,995	
Adjusted Sale Price of Comparables		Net Adj: -21%			Net Adj: -1%			Net Adj: 0%		
		Gross Adj: 21%	\$ 752,250		Gross Adj: 16%	\$ 747,630		Gross Adj: 15%	\$ 697,005	

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	06/15/2022			04/28/2022
Price of Prior Sale/Transfer	\$600,000			\$0
Data Source(s)	Douglas County public rcds	Douglas County public rcds	Douglas County public rcds	Douglas County public rcds
Effective Date of Data Source(s)	06/20/2022	06/20/2022	06/20/2022	06/20/2022

Analysis of prior sale or transfer history of the subject property and comparable sales See Page 2. C6 Doc#s986205/986204: both aff/death trustee; addt'l Doc#s984928/984927, 05/12/2022, both \$0: both aff/death trustee.

NOTE: Regarding C5, C6:
No weight is given to these listings, they have been adjusted for informational purposes only, and not intended to be misleading. The definition of market value states "implicit in this definition is the consummation of a sale as of a specified date. . ." A listing is usually not exposed to the market within the same time-frame as the closed sales, thereby, different market conditions are experienced by the listing. The sale price of a property is one fact; the list price of a property is not "a sale price fact". Until the listing is a consummated sale, it cannot be paired with other sales to determine applicable adjustments. Therefore, it would be misleading to adjust a property where no transfer has occurred.

Summary of Sales Comparison Approach C4 from listing extensive interior upgrading, fiber cement siding, all superior, this and actual age considered and adjusted @ \$30/sf in condition, front/rear landscape superior, older sale, added to bracket garages, GLA. C5 from listing upgraded kitchen/baths/flooring adjusted @ \$30/sf in condition, front/rear landscape superior including vinyl covered paver patio. C6 from listing is similar other than shake roof, this and actual age considered and adjusted @ \$5/sf in condition.

Most weight C1, C2, sales in subject immediate area, less weight C3, outside area, least weight C4, high adjustments.
All sold comps verified with MLS/Douglas County public records as arms length transactions.

Market Conditions Addendum to the Appraisal Report

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 614 Stallion Court City Gardnerville State NV ZIP Code 89410

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 that data in the analysis. If data sources provide all 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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	4	3	2	<input type="checkbox"/>			
Absorption Rate (Total Sales/Months)	0.67	1.00	0.67	<input type="checkbox"/>			
Total # of Comparable Active Listings	2	1	7	<input checked="" type="checkbox"/>			
Months of Housing Supply (Total Listings/Ab. Rate)	2.99	1.00	10.45	<input checked="" type="checkbox"/>			
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	819,950	815,000	759,500	<input type="checkbox"/>			
Median Comparable Sales Days on Market	113	196	74	<input checked="" type="checkbox"/>			
Median Comparable List Price	884,900	939,000	880,000	<input type="checkbox"/>			
Median Comparable Listings Days on Market	239	95	10	<input checked="" type="checkbox"/>			
Median Sale Price as % of List Price	98	100	98	<input type="checkbox"/>			
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/>			

Explain in detail 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.)

Of 7 active listings, 2 are pending sales w/median L/P \$750K. Seller concessions are not common in this market area. Search parameters: all sales within the Ruhenstroth area, Boundaries noted on Page 1, 2000-2800 SF, year built 1975+, 0.8 - 5.0 acres, past 12 months.

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).

Of all sales and active listings, none have/had any special conditions.

REOs are not currently active and not a factor.

There were no expired listings in the past 12 months.

Cite data sources for above information.

MLS/Douglas County public records.

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.

Spring and summer months are typically more active. L/P can be the predominate factor in sales. The market is responding to programs offered to 1st time home-buyers, Rural Housing, USDA, FHA programs and FNMA favorable programs for investor participation. Unemployment rates were increasing in NW NV only due to Covid-19 virus, currently stabilizing, future rates unknown.

CONDO/CO-OP PROJECTS


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"/>			
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>			
Total # of Active Comparable Listings				<input checked="" type="checkbox"/>			
Months of Unit Supply (Total Listings/Ab. Rate)				<input checked="" type="checkbox"/>			

Are foreclosures 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.

APPRAISER

Signature 	Signature
Appraiser Name Marsha L Williams	Supervisor Name
Company Name Marsha Williams LLC	Company Name
Company Address PO Box 75, Gardnerville, NV 89410	Company Address
State License/Certification # A.0007587-CR State NV	State License/Certification # State
Email Address nevadaappraiser@aol.com	Email Address

Marsha Williams LLC
SUBJECT PHOTO ADDENDUM

File No. STAL614
Case No. 49952

Borrower Catamount Properties 2018 LLC

Property Address 614 Stallion Court

City Gardnerville County Douglas State NV Zip Code 89410

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**FRONT OF
SUBJECT PROPERTY**

614 Stallion Court
Gardnerville, NV 89410



**REAR OF
SUBJECT PROPERTY**

614 Stallion Court
Gardnerville, NV 89410



STREET SCENE

614 Stallion Court
Gardnerville, NV 89410

Marsha Williams LLC
COMMENT ADDENDUM

File No. STAL614
Case No. 49952

Borrower Catamount Properties 2018 LLC

Property Address 614 Stallion Court

City Gardnerville

State

NV

Zip Code

89410

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SUBJECT CONDITION

Subject is in average condition/repair from visual inspection from the street, MLS photos/information from prior sale 06/15/2022, conversation w/listing agent.

Ordinary Assumptions: I assume property's title is good and marketable, and will render no opinions about the quality of the title. I assume there are no hidden or unapparent conditions of the soil or subsoil that would render it more or less valuable.

Extraordinary Assumption: This Estimate of Value contains the extraordinary assumption that the home is structurally sound and in average condition, if this were discovered to be untrue, it may affect the assignment results.

Borrower Catamount Properties 2018 LLC

Property Address 614 Stallion Court

City Gardnerville

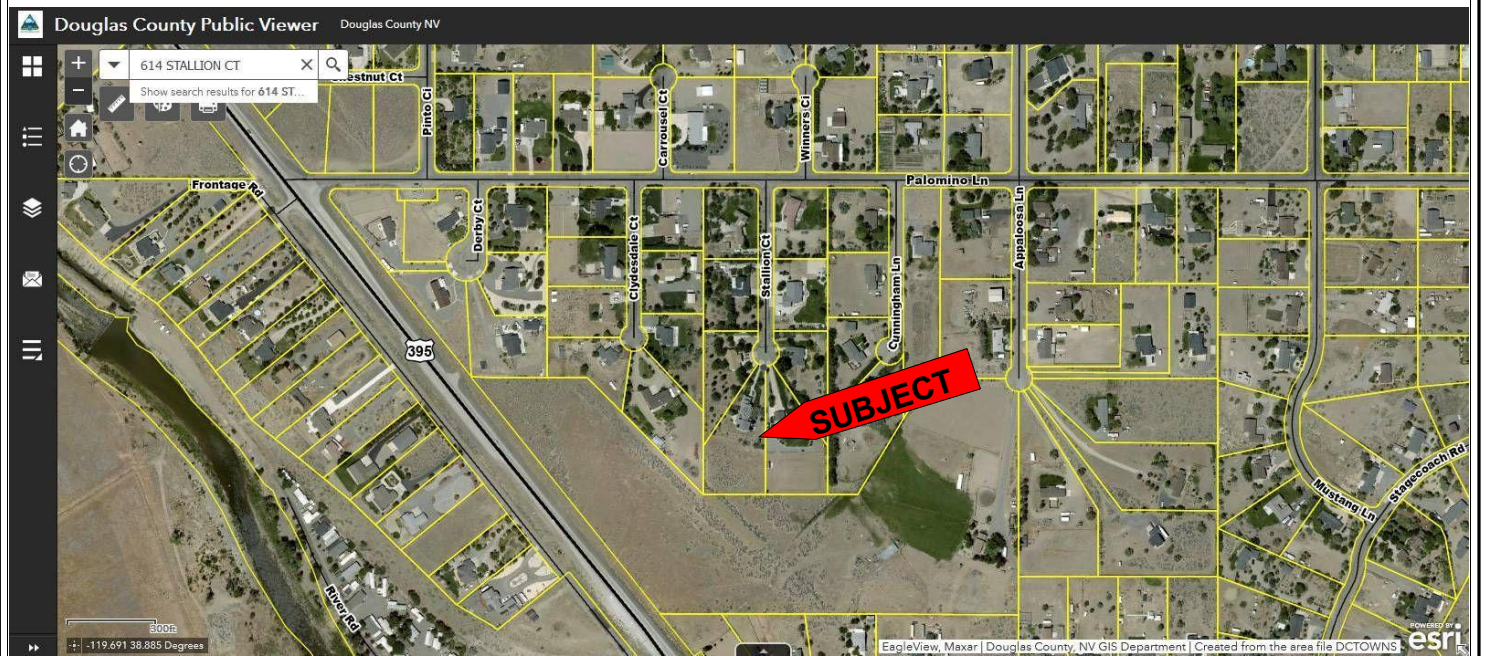
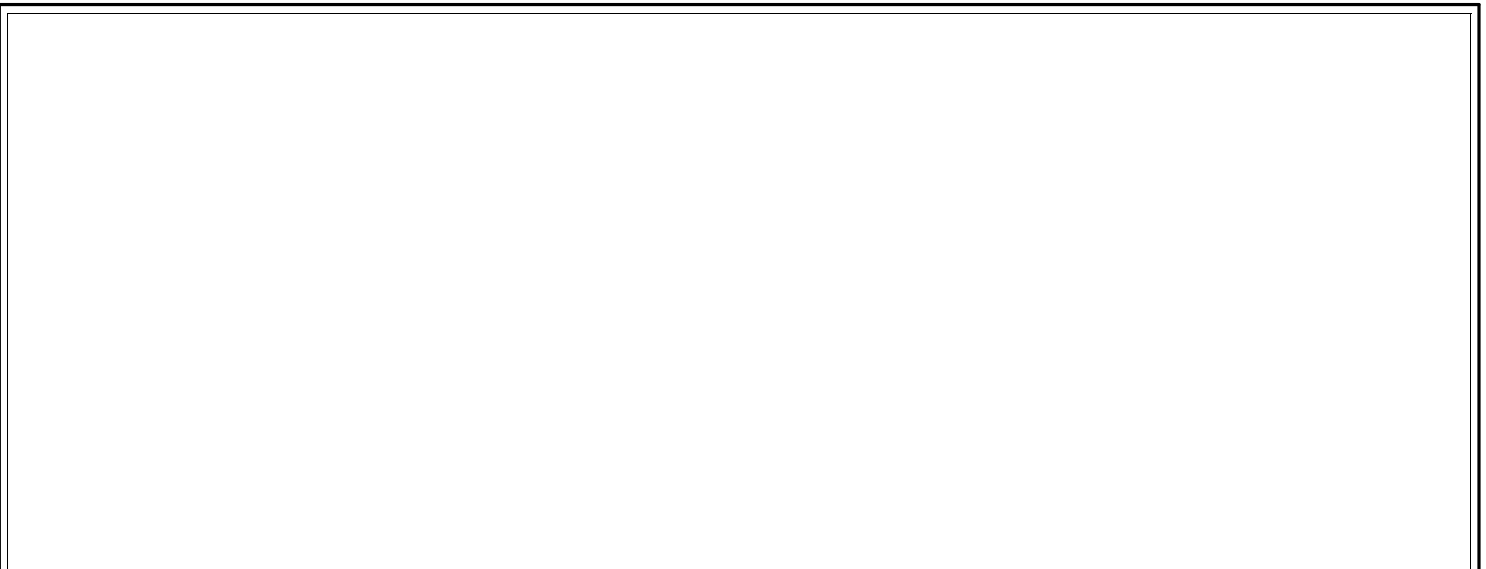
County Douglas

State NV

Zip Code 89410

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Catamount Properties 2018 LLC

Property Address 614 Stallion Court

City Gardnerville County Douglas State NV Zip Code 89410

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



COMPARABLE SALE # 1
621 Stallion Ct
Gardnerville, NV 89410



COMPARABLE SALE # 2
711 Paula Pl
Gardnerville, NV 89410



COMPARABLE SALE # 3
1316 Sanden Ln
Minden, NV 89423

Borrower Catamount Properties 2018 LLC

Property Address 614 Stallion Court

City Gardnerville County Douglas State NV Zip Code 89410

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



COMPARABLE SALE # 4
2026 Palomino Ln
Gardnerville, NV 89410



COMPARABLE SALE # 5
1874 Arabian Ln
Gardnerville, NV 89410



COMPARABLE SALE # 6
1976 Lacey Ct
Gardnerville, NV 89410

Borrower Catamount Properties 2018 LLC

Property Address 614 Stallion Court

City Gardnerville County Douglas State NV Zip Code 89410

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



C6 - 1976 Lacey Ct
Gardnerville, NV 89410



C6 - 1976 Lacey Ct
Gardnerville, NV 89410

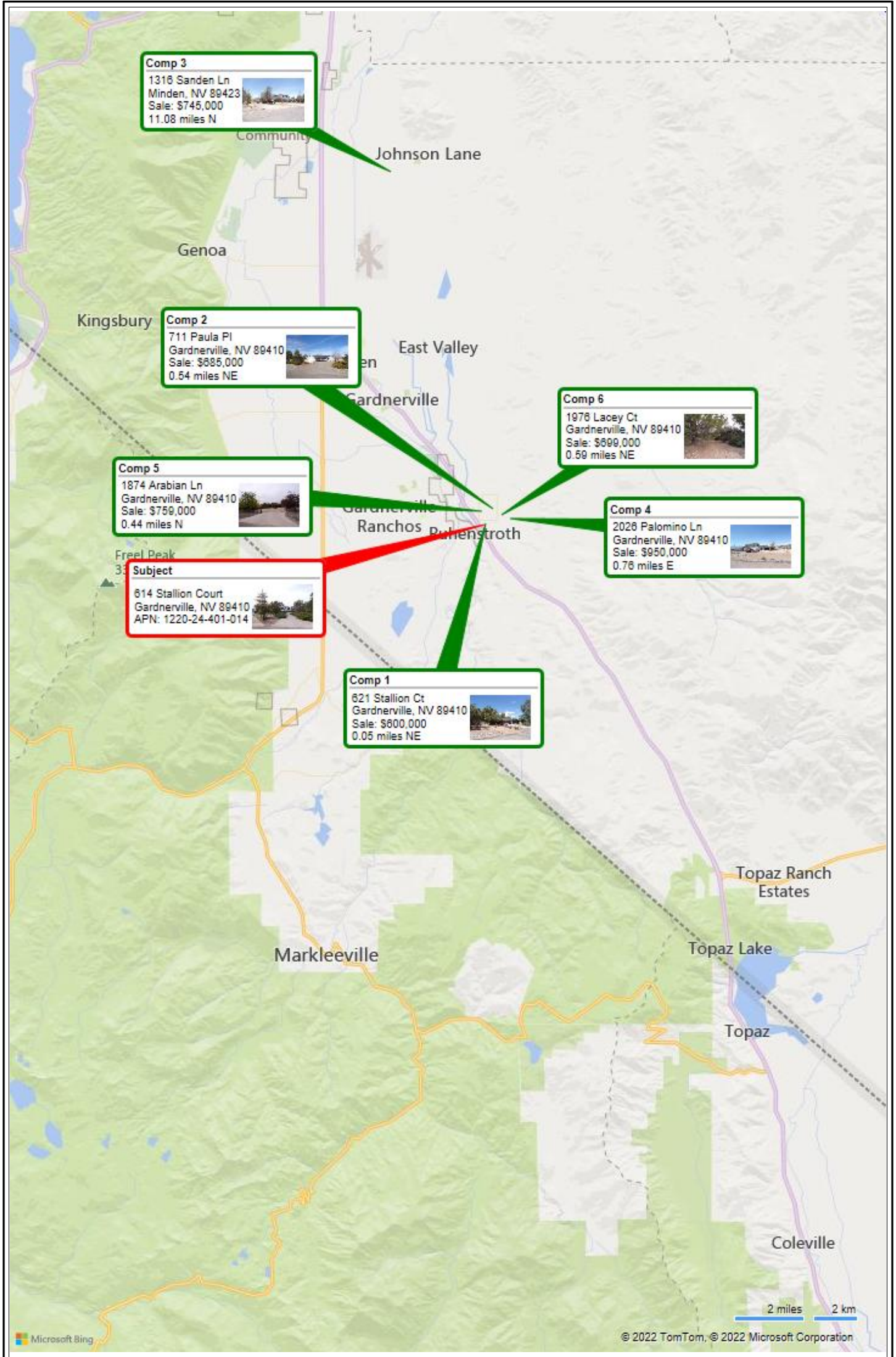


C6 - 1976 Lacey Ct/Barn
Gardnerville, NV 89410

Marsha Williams LLC
LOCATION MAP ADDENDUM

File No. STAL614
Case No. 49952

Borrower Catamount Properties 2018 LLC
Property Address 614 Stallion Court
City Gardnerville County Douglas State NV Zip Code 89410
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Catamount Properties 2018 LLC
 Property Address 614 Stallion Court
 City Gardnerville County Douglas State NV Zip Code 89410
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

Map Legend

- Parcel Boundary
- Sub'd Boundary
- Easements - See Recorded Documents
- Town Boundary
- Township/Range/Section
- Open Space/Conserv. Eas.
- Receiving Area

Parcel Number

Parcel Sub/Seq Number

Parcel Acreage

Parcel Block Number

Parcel Lot Number

Parcel Address

001
110
 1.00
 B L K A
 1
 1.00

Douglas County, Nevada
 Assessor's Parcels
 Douglas County Assessor

T12N R20E

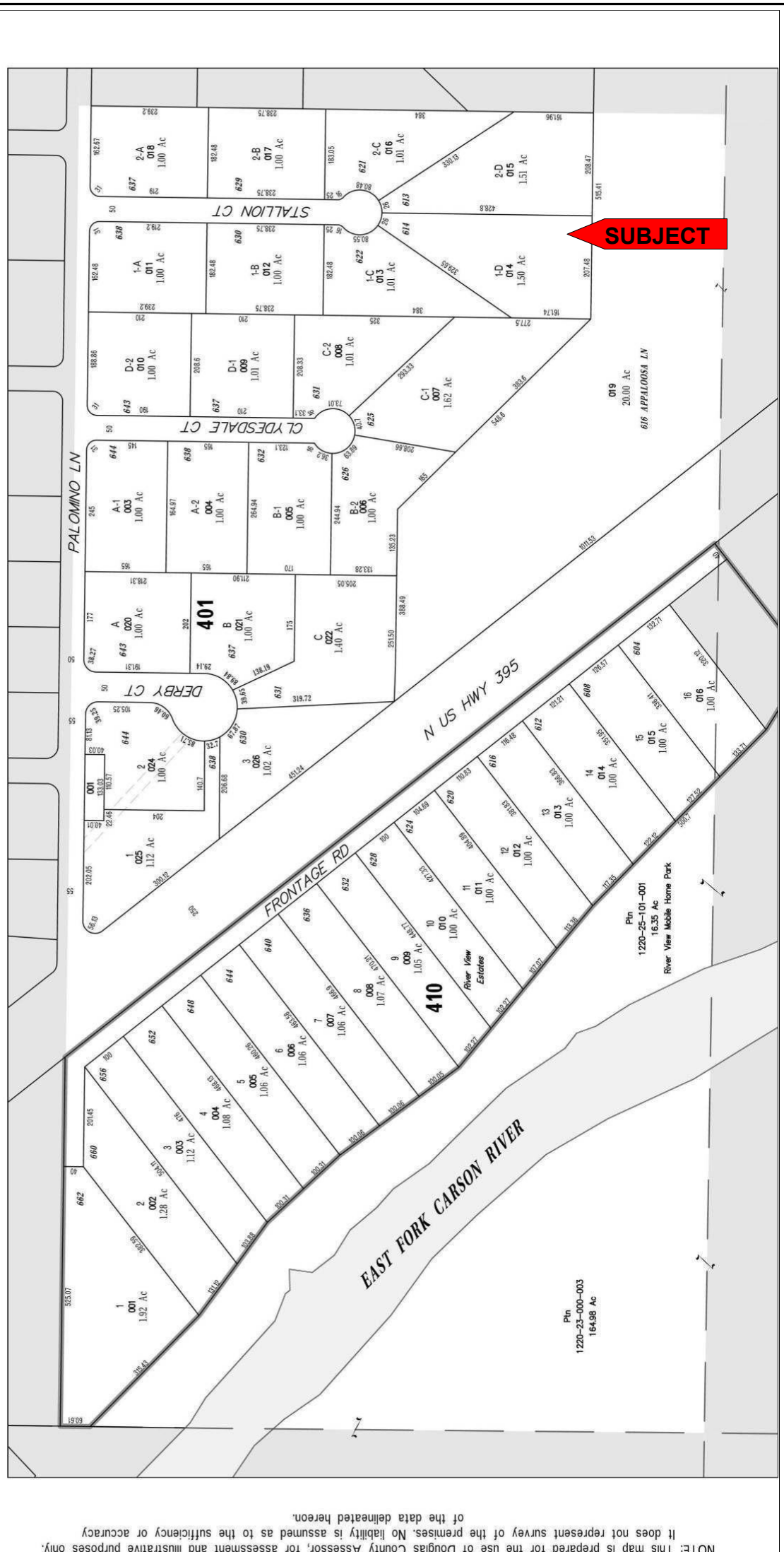
SEC. 24

6	5	4	3	2	1
7	8	9	10	11	12
18	17	16	15	14	13
19	20	21	22	23	24
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31	32	33	34	35	36

S 2 SW 4

1	5
2	6
3	7
4	8

1220-24-4

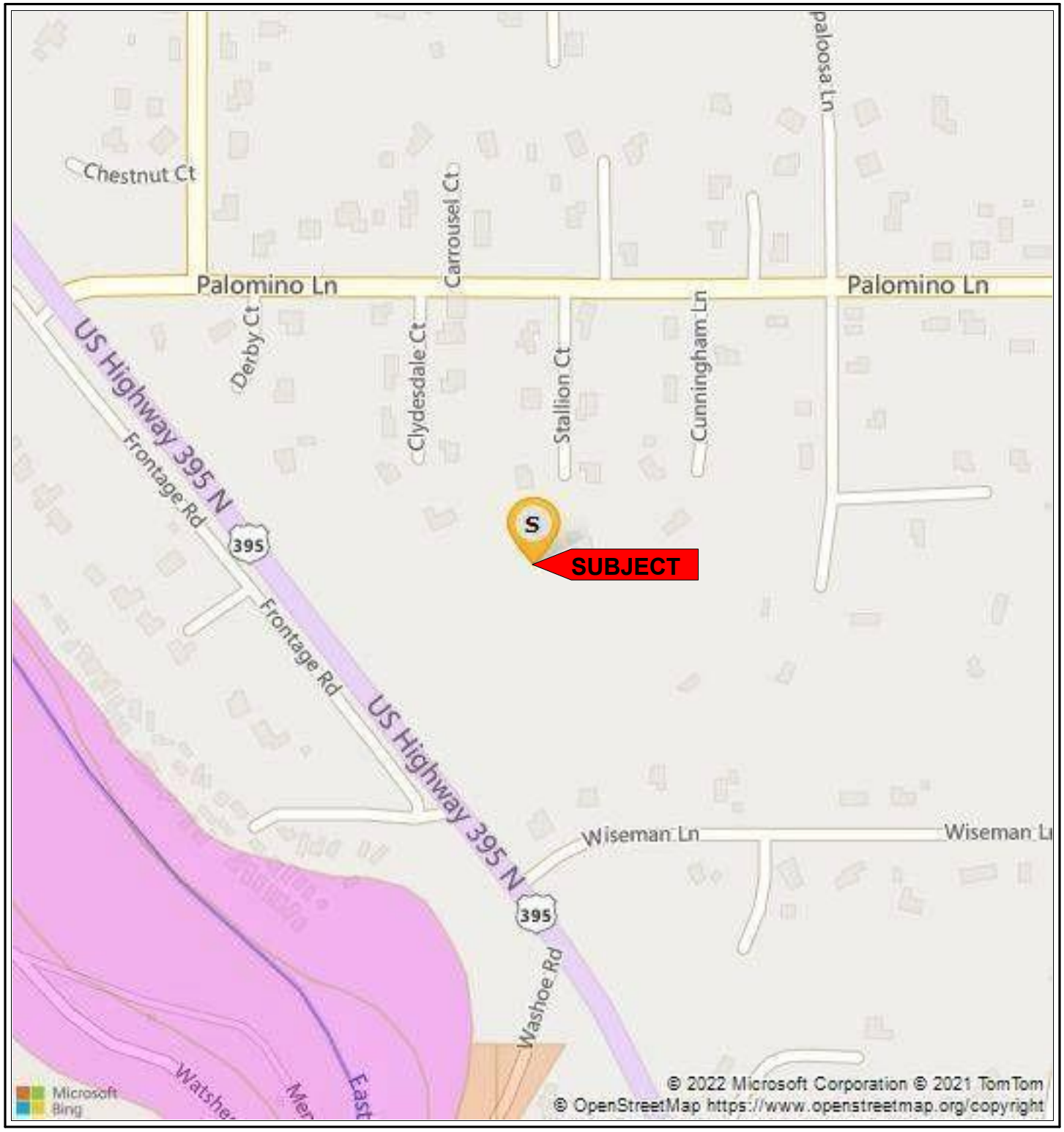


NOTE: This map is prepared for the use of Douglas County Assessor, for assessment and illustrative purposes only. It does not represent survey of the premises. No liability is assumed as to the sufficiency or accuracy of the data delineated hereon.

Marsha Williams LLC
FLOOD MAP ADDENDUM

File No. STAL614
 Case No. 49952

Borrower Catamount Properties 2018 LLC
 Property Address 614 Stallion Court
 City Gardnerville County Douglas State NV Zip Code 89410
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Flood Map Legends

- Flood Zones
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
 Within 250 ft. of multiple flood zones? Not within 250 feet
 Community: 320008
 Community Name: DOUGLAS COUNTY
 Map Number: 32005C0268G
 Zone: X Panel: 32005C 0268G Panel Date: 01/20/2010
 FIPS Code: 32005 Census Tract: 0023.00

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

Exterior-Only Inspection Residential Appraisal Report

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 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.

Exterior-Only Inspection Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

Exterior-Only Inspection Residential Appraisal Report

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 Marsha Williams
 Name Marsha L Williams
 Company Name Marsha Williams LLC
 Company Address PO Box 75
Gardnerville, NV 89410
 Telephone Number 775-721-8476
 Email Address nevadaappraiser@aol.com
 Date of Signature and Report 06/24/2022
 Effective Date of Appraisal 06/20/2022
 State Certification # A.0007587-CR
 or State License # _____
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 11/30/2023

ADDRESS OF PROPERTY APPRAISED

614 Stallion Court
Gardnerville, NV 89410

APPRAISED VALUE OF SUBJECT PROPERTY \$ 675,000

LENDER/CLIENT

Name ClearCapital.com, Inc.
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

APPRAISAL COMPLIANCE

Borrower/Client <u>Catamount Properties 2018 LLC</u>		Unit No. _____	
Address <u>614 Stallion Court</u>		_____	
City <u>Gardnerville</u>	County <u>Douglas</u>	State <u>NV</u>	Zip Code <u>89410</u>
Lender/Client <u>Wedgewood Inc</u>			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and 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 parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- I **HAVE** made a personal inspection of the property that is the subject of this report.
- I have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

Prior private appraisal 2021.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: AMC, fees.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 90-180 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 90-150 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature <u>Marsha Williams</u>	Signature _____
Name <u>Marsha L Williams</u>	Name _____
Date of Signature <u>06/24/2022</u>	Date of Signature _____
State Certification # <u>A.0007587-CR</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>NV</u>	State _____
Expiration Date of Certification or License <u>11/30/2023</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>06/20/2022</u>	Supervisory Appraiser Inspection of Subject Property:
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior

DIGITAL SIGNATURE AUTHENTICATION

Borrower Catamount Properties 2018 LLC						
Property Address 614 Stallion Court						
City Gardnerville	County	Douglas	State	NV	Zip Code	89410
Lender/Client Wedgewood Inc		Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				

This report contains an electronic digital signature(s) affixed by the appraiser(s). This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). The process not only acknowledges the authenticity of a printed paper copy of the report but also the file in its state of electronic storage.

The technology encompasses transmission integrity, signature security, and record keeping for each individual appraiser that affixes the signature. The appraiser has sole personal control of affixing a signature certifying its authenticity and accepting responsibility for content analysis, and conclusions in the report.

Signature 
Marsha L Williams

Date 06/24/2022

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : MARSHA L WILLIAMS

Certificate Number: A.0007587-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: October 26, 2021

Expire Date: November 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 Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: MARSHA WILLIAMS LLC
1433 EDLESBOROUGH CIRCLE
GARDNERVILLE, NV 89410

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



Borrower Catamount Properties 2018 LLC

Property Address 614 Stallion Court

City Gardnerville

County

Douglas

State NV

Zip Code

89410

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

 Great American Assurance CompanyNote: The Insurance Company selected above shall herein be referred to as the **Company**.Policy Number: **RAP3368092-21**Renewal of: **RAP3368092-20**

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

Item 1. **Named Insured:** **Marsha Williams**

Item 2. **Address:** **PO Box 75**
City, State, Zip Code: **Gardnerville, NV 89410**

Item 3. **Policy Period:** From 09/27/2021 To 09/27/2022
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

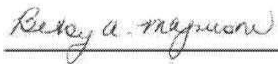
- A. \$ 500,000 **Damages** Limit of Liability – Each **Claim**
B. \$ 500,000 **Claim Expenses** Limit of Liability – Each **Claim**
C. \$ 1,000,000 **Damages** Limit of Liability – Policy Aggregate
D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate

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

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

Item 6. **Premium:** \$ **679.00**Item 7. **Retroactive Date** (if applicable): **09/27/2005**Item 8. **Forms, Notices and Endorsements attached:**

D42100 (03/15) D42300 NV (05/13) IL7324 (08/12)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)


Authorized Representative

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**File No. STAL614
Case No. 49952**Requirements - Condition and Quality Ratings Usage**

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

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 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. STAL614
Case No. 49952

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 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 residences 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.

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.

Requirements - 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 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.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. STAL614
Case No. 49952

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carpport	Garage/Carpport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carpport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carpport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carpport
ga	Attached Garage	Garage/Carpport
gbi	Built-In Garages	Garage/Carpport
gd	Detached Garage	Garage/Carpport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carpport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade