

APPRAISAL OF REAL PROPERTY



LOCATED AT

440 Shamrock Ln
Reno, NV 89509

Portion of the Northeast 1/4 of the Northeast 1/4 of Section 16, T19N, R19E, MDB&M

FOR

Wedgewood Inc
2015 Manhattan Beach Blvd, Suite 100
Redondo Beach, CA 90278

OPINION OF VALUE

615,000

AS OF

08/17/2023

BY

Darryl A Noble
G&D Appraisal
316 California Avenue #8510
Reno, NV 89509
775-657-8510
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Market Conditions Addendum to the Appraisal Report

Loan #: 54639
File No. 23-08-20

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 440 Shamrock Ln City Reno State NV ZIP Code 89509

Borrower Catamount Properties 2018 LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	36	12	23	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	6.00	4.00	7.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	17	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	2.2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	596,000	608,000	599,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	51	63	56	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price	599,000	605,000	599,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	34	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale Price as % of List Price	99%	100%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

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.). There are currently no indication of seller concessions in the subject neighborhood.

The data above is for all single family residential sales ranging from 1300 sf to 1800 sf in the subject neighborhood (MLS Areas 160 & 163) in the past year.

Note: Northern Nevada Regional MLS has no way of searching for properties that were listed as of past dates.

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 the 71 total single family residential sales in the subject's general area in the subject size range over the past year, 0 were REO sales and 0 were short sales, or a total of 0% distressed sales. This figure is the same as the prior 12 months which was at 0%.

Cite data sources for above information. Northern Nevada Regional MLS and Washoe County Assessor's data

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.

As shown by the above presented data, median property values in the subject neighborhood have remained relatively stable over the past year. Of the current 17 current listings, 7 (41%) are pending sales. Median number of days properties are staying on the market is stable and is currently at 1 to 3 months.

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

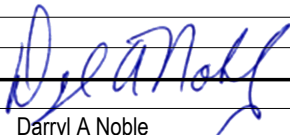
Project Name:

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"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

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.

esign.alamode.com/verify Serial:412E1ECD

Signature 	Signature
Appraiser Name Darryl A Noble	Supervisory Appraiser Name
Company Name G&D Appraisal	Company Name
Company Address 316 California Avenue #8510, Reno, NV 89509	Company Address
State License/Certification # A.0002145-CG State NV	State License/Certification # State
Email Address darrylnoble@gdappraisal.com	Email Address

Exterior-Only Inspection Residential Appraisal Report

Loan #: 54639
File # 23-08-20

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	440 Shamrock Ln	City	Reno	State	NV	Zip Code	89509
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	David N Peterson Trust	County	Washoe		
Legal Description	Portion of the Northeast 1/4 of the Northeast 1/4 of Section 16, T19N, R19E, MDB&M						
Assessor's Parcel #	010-403-06	Tax Year	2023	R.E. Taxes \$	852		
Neighborhood Name	Old Southwest Reno	Map Reference	39900	Census Tract	0011.01		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Asset Valuation						
Lender/Client	Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 82; Subject property has been offered for sale in the past year; Original List Price \$665,000; Original List Date 07/01/2022; Price Change \$621,000, Price Change Date 08/30/2022; Listing Withdrawn 09/21/2022; NNRMLS#220009869							

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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

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	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %			
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 checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	380	Low 0	Multi-Family	5 %			
Neighborhood Boundaries	North: Truckee River, South and west: McCarran Boulevard, East: Plumas Street.			890	High 120	Commercial	5 %			
	Note: Other land use in the area is vacant land.			600	Pred. 50	Other	10 %			

Neighborhood Description Shopping and schools are located within 1-2 miles. Many properties have mountain and/or city views. Subject neighborhood has close proximity to employments centers in the Reno/Sparks area via Plumb Lane, McCarran Boulevard, and Plumas Street. Most homes in the neighborhood are of average to excellent quality and condition. One-unit Housing figures above include homes in the subject size range only and do not reflect the overall neighborhood.

Market Conditions (including support for the above conclusions) The subject neighborhood is characterized by a moderate growth rate as well as stabilizing property values. Market research indicates that the approximate marketing time in the neighborhood is less currently at 1 to 3 months.

SITE

Dimensions	120.26 x 53.32 x 116 x 72.83	Area	6752 sf	Shape	Rectangular	View	N;Res;	
Specific Zoning Classification	SF5	Zoning Description	Single Family Residential - 5000 sf minimum lot					
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The subject is zoned for and is surrounded by residential developments. Its current use is considered its highest and best use.								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt - 2 Lane		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None		<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	32031C3038G		FEMA Map Date	03/16/2009
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
There are no apparent adverse easements or encroachments on subject property. Flood Zone X indicates areas of minimal flooding.								

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner									
<input checked="" type="checkbox"/> Other (describe) Drive-by inspection				Data Source for Gross Living Area Washoe County Assessor's records					
General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) #	0	<input type="checkbox"/> None			
# of Stories	1.5	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway	# of Cars	2	
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	Patio	<input type="checkbox"/> Driveway Surface	Concrete / Avg		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	Siding / Avg	Fuel	Nat Gas	<input checked="" type="checkbox"/> Garage	# of Cars	2	
Design (Style)	Ranch	Roof Surface	Asph Shingle	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	None	<input type="checkbox"/> Carport	# of Cars	0
Year Built	1960	Gutters & Downspouts	None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence	Wood	<input type="checkbox"/> Attached	<input type="checkbox"/> Detached	
Effective Age (Yrs)	20	Window Type	Combo	<input type="checkbox"/> Other	<input type="checkbox"/> Other	None	<input checked="" type="checkbox"/> Built-in		
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)								
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,540 Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.) Based on recent MLS photos: updated kitchen has granite slab counters, hardwood flooring, wood cabinets, average quality appliances. Updated baths: Granite slab counters, ceramic tile flooring and tub/shower surrounds. Side concrete patio.									
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; Effective age is considered to be 20 years based on apparent good upkeep and kitchen/bath updating. Remaining economic life is estimated at 40 years based on an economic life of 60 years. Quality: Q4 (see addendum).									
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
If Yes, describe.									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.									

Exterior-Only Inspection Residential Appraisal Report

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There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 485,000 to \$ 1,100,000		There are 71 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 380,000 to \$ 890,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	440 Shamrock Ln Reno, NV 89509	1311 Highwood Ct Reno, NV 89509	1820 Daniel Webster Dr Reno, NV 89509	2035 California Ave Reno, NV 89509	
Proximity to Subject		0.76 miles SW	0.86 miles SE	0.22 miles SW	
Sale Price	\$	\$ 613,000	\$ 662,000	\$ 700,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 386.02 sq.ft.	\$ 392.18 sq.ft.	\$ 411.52 sq.ft.	
Data Source(s)		NNRMLS#230007548;DOM 33	NNRMLS#230006824;DOM 35	NNRMLS#220016340;DOM 271	
Verification Source(s)		Doc# 5398500	Doc# 5395702	Doc# 5399271	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s08/23;c07/23		s07/23;c06/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6752 sf	6534 sf	0	17860 sf	-56,000
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1.5;Ranch	DT1;Ranch	0	DT1;Ranch	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	63	36	0	71	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 1.0	+20,000
Gross Living Area	1,540 sq.ft.	1,588 sq.ft.	0	1,688 sq.ft.	-30,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/Central AC	FAU/Central AC		FAU/None	+5,000
Energy Efficient Items	Windows	Windows		Windows	
Garage/Carport	2gbi2dw	2ga2dw	0	1gd1dw	+20,000
Porch/Patio/Deck	Porch/Patio	Prch/Patio/Deck	0	Porch/Patio	
Landscaping	Full/Good	Full/Good		Full/Good	
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -41,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -92,000	
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 % \$ 613,000	Net Adj. 6.2 % Gross Adj. 19.8 % \$ 621,000	Net Adj. 13.1 % Gross Adj. 13.1 % \$ 608,000	

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) Washoe County Assessor

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

Data Source(s) Washoe County Assessor

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Washoe County Assessor	Washoe County Assessor	Washoe County Assessor	Washoe County Assessor
Effective Date of Data Source(s)	08/17/2023	08/17/2023	08/17/2023	08/17/2023

Analysis of prior sale or transfer history of the subject property and comparable sales None. All sales are considered arms-length transactions as they were marketed through MLS.

Summary of Sales Comparison Approach The three sales included in this analysis are considered to provide good support for an estimate of subject market value. Sale #1 required no adjustments in comparison to the subject and is given the most weight in this analysis. Sale #2 has a larger site, inferior bath count, larger living area, no AC, and a smaller garage. Sale #3 is of superior (brick) construction, has a superior bath count, and larger living area. It is recognized that the subject's square footage is not bracketed by the sales used, but Sale #1 is very similar in size and required no adjustment for living area.

Indicated Value by Sales Comparison Approach \$ 615,000

Indicated Value by: Sales Comparison Approach \$ 615,000 Cost Approach (if developed) \$ 446,415 Income Approach (if developed) \$

The Market Approach is given the most weight in this appraisal assignment as good sales data was available in the subject market. The Cost Approach is not relied on due to the age of the subject and the inherent difficulty in estimating accurate depreciation. The Income Approach is not applied in this analysis.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 615,000, as of 08/17/2023, which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

Loan #: 54639
File # 23-08-20

ADDITIONAL COMMENTS

Appraiser Fee: For this appraisal report the total compensation paid to the appraiser is \$225.00, and the total compensation retained by Clear Capital is \$435.00.

Intended User/Intended use: The intended use of this report is to reach an indication of the "As-Is" Market Value of the subject property for asset valuation purposes. This appraisal is prepared for the sole use of Wedgewood, Inc. There are no other intended users indicated.

This report is an Appraisal Report, according to Standard Rule 2-2 as set out in the Uniform Standards of Professional Appraisal Practice (USPAP) and conforms to these standards. The appraiser has the knowledge and experience to complete this assignment competently under the Competency Rule of USPAP.

ClearCapital.com, Inc. Nevada AMC registration/license number: AMC.0000143, expires 08/05/2024.

It is noted that the indicated borrower (Catamount Properties 2018 LLC) does not match the current owner (David N Peterson Trust). It is unknown by the appraiser as to why they are not the same.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Based on land sales in the area, the subject's 6752 sf is considered to have a value indication in the \$100,000 range.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	100,000
Source of cost data Marshall/Swift Cost Services	DWELLING 1,540 Sq.Ft. @ \$ 250.00	=\$	385,000
Quality rating from cost service Avg Effective date of cost data 08/17/2023	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch/Patio	=\$	20,000
Gross living area is based on Washoe County Assessor's records and were physically checked on site. Total Sketch was used to draw the exterior building sketch. Straight-line depreciation is utilized using the subject's effective age of 20 years and an economic life of 60 years.	Garage/Carport 396 Sq.Ft. @ \$ 100.00	=\$	39,600
	Total Estimate of Cost-New	=\$	444,600
	Less Physical Functional External		
	Depreciation 148,185	= \$(148,185)
	Depreciated Cost of Improvements	=\$	296,415
	"As-is" Value of Site Improvements	=\$	50,000
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH	=\$	446,415

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **X** Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data Source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

PUD INFORMATION

Exterior-Only Inspection Residential Appraisal Report

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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.

Exterior-Only Inspection Residential Appraisal Report

Loan #: 54639
File # 23-08-20

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

Loan #: 54639
File # 23-08-20

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

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

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

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

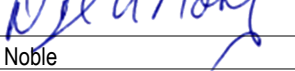
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
Name Darryl A Noble
Company Name G&D Appraisal
Company Address 316 California Avenue #8510
Reno, NV 89509
Telephone Number 775-657-8510
Email Address darrylnoble@gdappraisal.com
Date of Signature and Report 08/17/2023
Effective Date of Appraisal 08/17/2023
State Certification # A.0002145-CG
or State License # _____
or Other (describe) _____ State # _____
State NV
Expiration Date of Certification or License 12/31/2023

ADDRESS OF PROPERTY APPRAISED

440 Shamrock Ln
Reno, NV 89509
APPRAISED VALUE OF SUBJECT PROPERTY \$ 615,000

LENDER/CLIENT

Name Clear Capital
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 _____

USPAP ADDENDUM

Loan #: 54639
File No. 23-08-20

Borrower	Catamount Properties 2018 LLC		
Property Address	440 Shamrock Ln		
City	Reno	County	Washoe
		State	NV
		Zip Code	89509
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: 2 months
Analysis of comparable sales in the subject neighborhood indicated that typical exposure times are currently from 1 to 3 months with most properties in the subject size range selling in the 2 month time frame. A reasonable exposure time to sell the property at the value indicated through Sales Comparison analysis at \$615,000 for the subject property is 2 months.

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

esign.alamode.com/verify Serial:412E1ECD

APPRAISER:

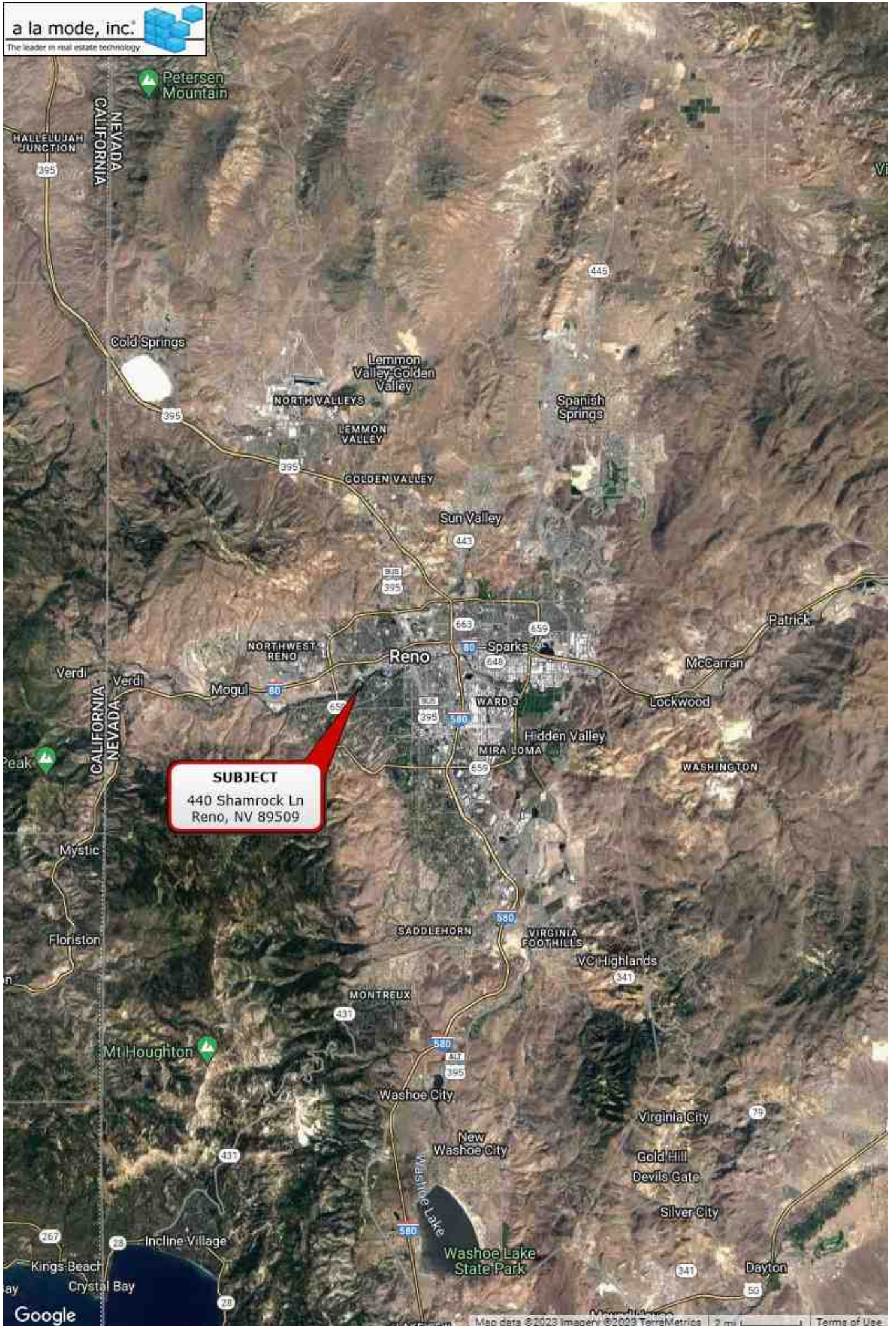
Signature: 
Name: Darryl A Noble
Date Signed: 08/17/2023
State Certification #: A.0002145-CG
or State License #: _____
State: NV
Expiration Date of Certification or License: 12/31/2023
Effective Date of Appraisal: 08/17/2023

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  terior

Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	440 Shamrock Ln						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Wedgewood Inc						



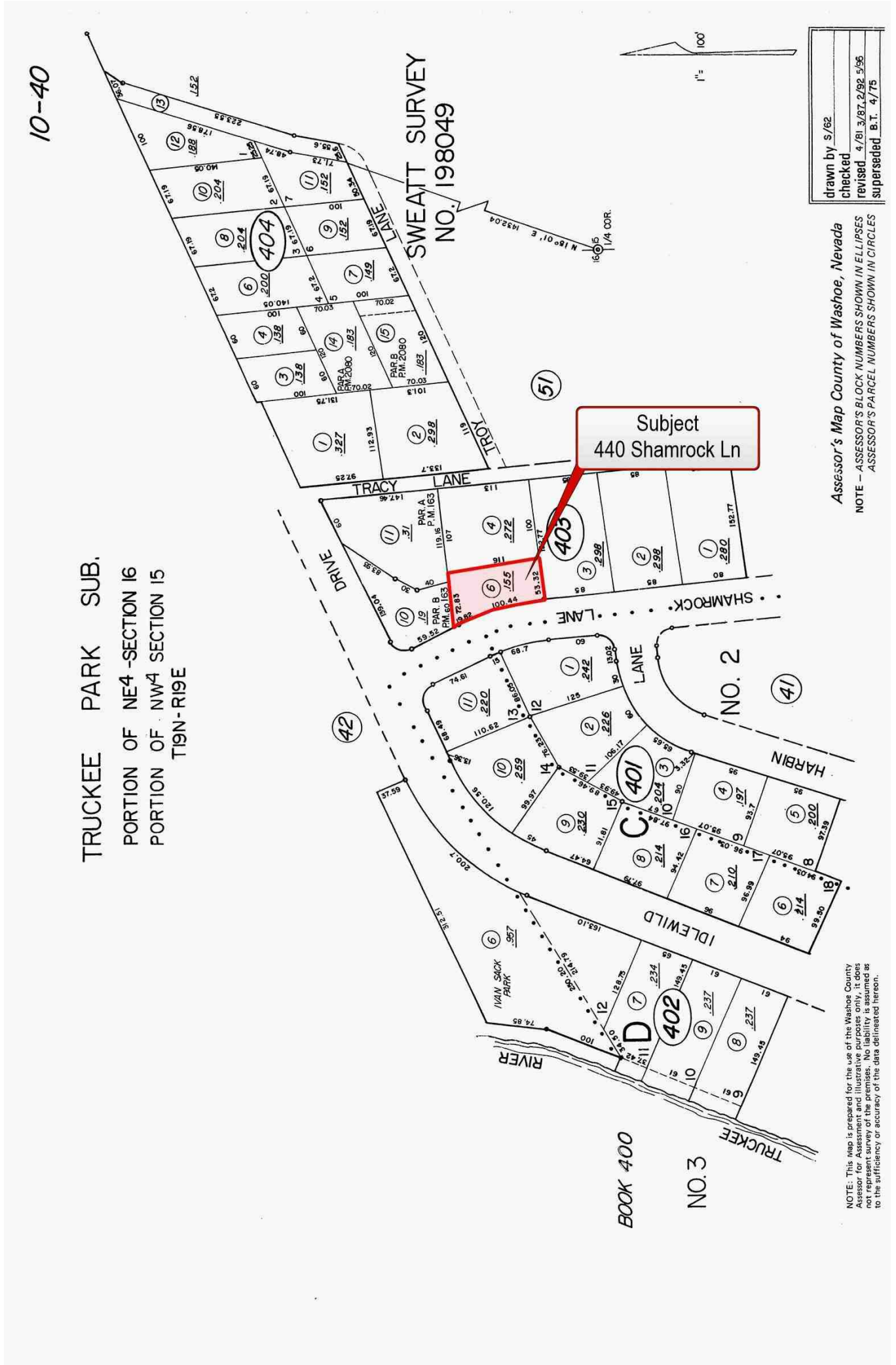
Neighborhood Map

Borrower	Catamount Properties 2018 LLC						
Property Address	440 Shamrock Ln						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Wedgewood Inc						



Plat Map

Borrower	Catamount Properties 2018 LLC		
Property Address	440 Shamrock Ln		
City	Reno	County Washoe	State NV Zip Code 89509
Lender/Client	Wedgewood Inc		



Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	440 Shamrock Ln						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Wedgewood Inc						



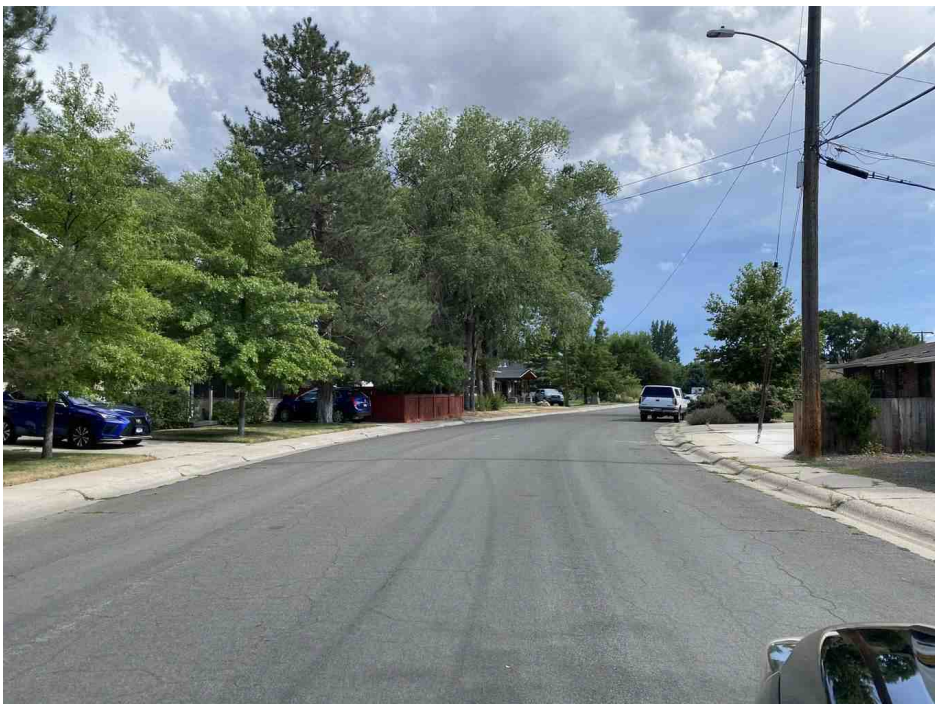
Subject Front

440 Shamrock Ln
Sales Price
Gross Living Area 1,540
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 6752 sf
Quality Q4
Age 63



Address Verification

Address painted on street
was not clearly visible
and no address was found
on the home



Subject Street

Comparable Sales Map

Borrower	Catamount Properties 2018 LLC			
Property Address	440 Shamrock Ln			
City	Reno	County Washoe	State NV	Zip Code 89509
Lender/Client	Wedgewood Inc			



Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	440 Shamrock Ln			
City	Reno	County Washoe	State NV	Zip Code 89509
Lender/Client	Wedgewood Inc			



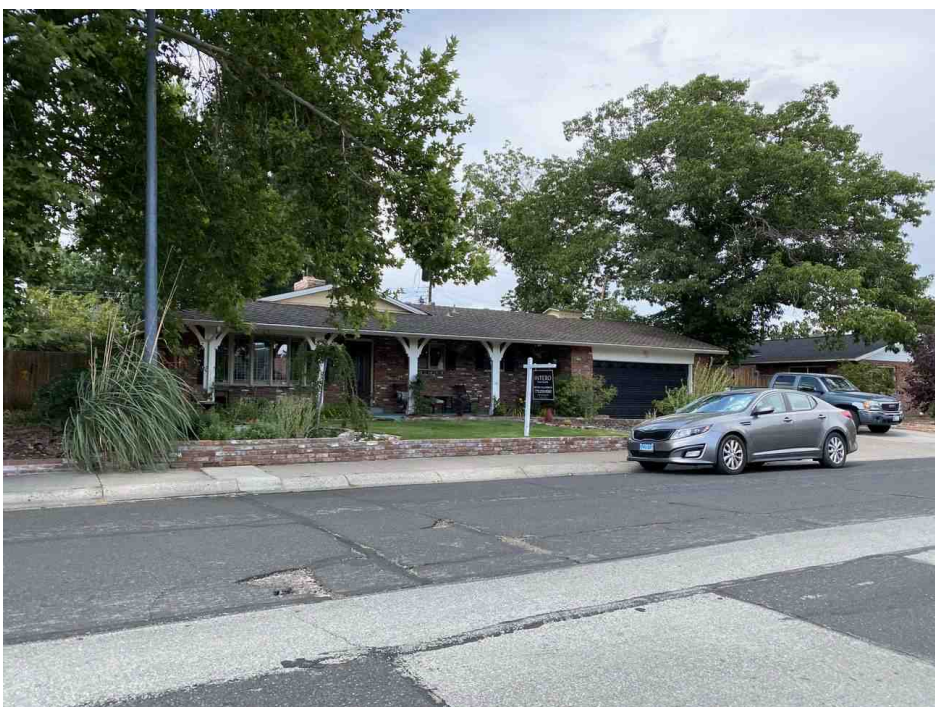
Comparable 1

1311 Highwood Ct
 Prox. to Subject 0.76 miles SW
 Sale Price 613,000
 Gross Living Area 1,588
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6534 sf
 Quality Q4
 Age 36



Comparable 2

1820 Daniel Webster Dr
 Prox. to Subject 0.86 miles SE
 Sale Price 662,000
 Gross Living Area 1,688
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 17860 sf
 Quality Q4
 Age 71



Comparable 3

2035 California Ave
 Prox. to Subject 0.22 miles SW
 Sale Price 700,000
 Gross Living Area 1,701
 Total Rooms 3
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 8930 sf
 Quality Q3
 Age 62

Design

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	440 Shamrock Ln				
City	Reno	County Washoe	State NV	Zip Code 89509	
Lender/Client	Wedgewood Inc				



Comparable 4

2210 Balsam St
 Prox. to Subject 0.50 miles SW
 Sale Price 595,000
 Gross Living Area 1,572
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 8712 sf
 Quality Q4
 Age 50



Comparable 5

2400 Trentham Way
 Prox. to Subject 0.48 miles S
 Sale Price 619,000
 Gross Living Area 1,581
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 9148 sf
 Quality Q4
 Age 59

Comparable 6

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

D. J. M. M.

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.

QUALIFICATIONS OF APPRAISER

QUALIFICATIONS OF APPRAISER

DARRYL A. NOBLE

Formal Education

Reno Business College, Reno, Nevada, Diploma 1983

State of Nevada

State Registered Intern Appraiser 1991-1993

Certified General Appraiser - License #A.00002145-CG Expires 12/31/2023

Appraisal Education Courses

FNMA Property and Appraisal Analysis Seminar 1990
Nevada Law - NRS 645C 1991
Standards of Professional Practice and Ethics 1991
FNMA URAR Update of Current Appraisal Guidelines 1991
Real Estate Appraisal - Truckee Meadows Community College 1992
120 - Appraisal Procedures 1993
FNMA URAR Update of Current Appraisal Guidelines 1993
110 - Appraisal Principles 1995
Income Property Valuation 1996
FHA's Homebuyer Protection Plan and the Appraisal Process 1999
FHA Appraising: Changes and Trends 1999
Case Studies in Residential Highest & Best Use 2000
Online Internet Search Strategies for R.E. Appraisers 2001
Professional & Technical Compliance with USPAP I 2001
Introduction to GIS Applications for Real Estate Appraisal 2002
Online Appraising from Blueprints and Specifications 2002
National USPAP Update 2003
Nevada Real Estate Appraisal Statutes 2003
Online Analyzing Operating Expenses 2003
Water Rights in Nevada 2003
Appraising for the Secondary Market 2005
National USPAP Update Equivalent 2005
Nevada Law - NRS 645C 2005
Construction Details & Trends 2005
Appraising the Oddball 2005
Appraising for the Secondary Market 2007
National USPAP Update Equivalent 2007
Disclosures and Disclaimers 2007
Appraisal Trends 2007
National USPAP Update Equivalent 2009
15-Hour National USPAP 2009
Private Appraisal Assignments 2010
The Evolution of Finance and the Mortgage Market 2010
The Cost Approach 2010
REO & Foreclosures 2010
Mortgage Fraud: Protect Yourself 2010
National USPAP Update Equivalent 2011
Mold, Pollution and the Appraiser 2011
Land and Site Valuation 2011
Appraising and Analyzing Retail Shopping Center for Mortgage Underwriting 2011
How to Analyze and Value Income Properties 2011
National USPAP Update Equivalent 2013
Ad Valorem Tax Consultation 2013
Appraising FHA Today 2013
Appraising Manufactured Homes 2013
Residential Report Writing 2013
National USPAP Update Equivalent 2014
The NEW FHA Handbook 4000.1 2015
Managing Appraiser Liability 2015
Laws for Nevada Appraisers 2015
Residential Appraisal Review 2015
Fannie Mae Appraisal Guidelines: Debunking the Myths 2017
Appraisal of REO and Foreclosure Properties 2017
Supporting Your Adjustments: Methods for Residential Appraisers 2017
2016-2017 7-hour National USPAP Update Course 2017
Supervisor-Trainee Course for Nevada 2017
Essential Elements of Disclosures and Disclaimers 2017
Construction Details; From Concept to Completion 2019
A Brief Stroll through America's Architecture for Appraisers 2019
2018-2019 7-hour National USPAP Update Course 2019
Victorian Era Architecture for Real Estate Professionals 2019
Environmental Hazards Impact on Value 2019
2020-2021 7-hour National USPAP Update Course 2021
Appraising for the VA 2021
Cost Approach and Land Valuation 2021
Appraising Energy Efficient Residential Properties 2021
Mold, A Growing Concern 2021

D. A. Noble

APPRAISER'S LICENSE

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE REAL ESTATE DIVISION NOT TRANSFERABLE

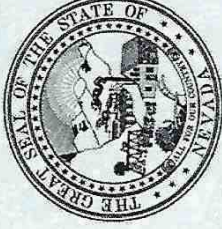
This is to Certify That : **DARRYL A NOBLE** Certificate Number: **A.0002145-CG**

Is duly authorized to act as a CERTIFIED GENERAL 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: December 21, 2021 **Expire Date:** December 31, 2023

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in 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: DARRYL A NOBLE
4300 NEIL RD #30
RENO, NV 89502



REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator

CURRENT E&O INSURANCE POLICY



**APPRAISAL, VALUATION AND PROPERTY SERVICES
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

Aspen American Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
4/27/2023	AAI008807-07	AAI008807-06

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

<p>1. Customer ID: 169240 Named Insured: G&D APPRAISAL Darryl A. Noble 316 California Avenue #8510 Reno, NV 89509</p>																																																	
<p>2. Policy Period: From: 05/16/2023 To: 05/16/2024 12:01 A.M. Standard Time at the address stated in 1 above.</p>																																																	
<p>3. Deductible: \$1000 Each Claim</p>																																																	
<p>4. Retroactive Date: 05/16/2017</p>																																																	
<p>5. Inception Date: 05/16/2017</p>																																																	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate Subpoena Response: \$5,000 Supplemental Payment Coverage Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage Disciplinary Proceeding: \$7,500 Supplemental Payment Coverage Loss of Earnings: \$500 per day Supplemental Payment Coverage</p>																																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding-left: 20px;">Real Estate Appraisal and Valuation:</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td>No</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 40px;">Residential Property:</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td>No</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 40px;">Commercial Property:</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td>No</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td>No</td> <td><input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td style="padding-left: 20px;">Right of Way Agent and Relocation:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Machinery and Equipment Valuation:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td style="padding-left: 20px;">Personal Property Appraisal:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td style="padding-left: 20px;">Real Estate Sales/Brokerage:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Commercial Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)
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