



## **APPRAISAL OF REAL PROPERTY**

### **LOCATED AT:**

812 Baymist Ave  
HORIZON PUNTA DEL ESTE UNIT 1 LAT BOOK 88 PAGE 35 LOT 36 BLOCK 2  
Henderson, NV 89052

### **FOR:**

WEDGEWOOD INC  
2015 MANHATTAN BEACH BLVD  
REDONDO BEACH, CA 90278

### **AS OF:**

10/11/2023

### **BY:**

BRYCEN W WILLIAMS  
R-1 APPRAISALS  
1240 E 100 S #6  
ST. GEORGE UT. 84790  
435-627-0019  
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# Exterior-Only Inspection Residential Appraisal Report

34677519  
File # LL.101123A

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	812 Baymist Ave	City	Henderson	State	NV	Zip Code	89052
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	LAS VEGAS DEVELOPMENT GROUP LLC	County	CLARK		
Legal Description	HORIZON PUNTA DEL ESTE UNIT 1 LAT BOOK 88 PAGE 35 LOT 36 BLOCK 2						
Assessor's Parcel #	177-36-511-012	Tax Year	2023	R.E. Taxes \$	3,523		
Neighborhood Name	HORIZON PUNTA DEL ESTE	Map Reference	29820	Census Tract	0053.46		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	35	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) EXTERIOR ONLY						
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). NONE NOTED ON THE MLS IN PAST 12 MONTHS.							

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<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	65 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	430	Low 4	Multi-Family	5 %	
Neighborhood Boundaries	TO THE NORTH BY FAR HILLS AVENUE, TO THE EAST BY VISTA RUN DR, TO THE SOUTH BY ALTA DR, AND TO THE WEST BY DESERT FOOTHILLS DRIVE.			1,000	High 26	Commercial	5 %	
Neighborhood Description	SEE ATTACHED ADDENDUM.			600	Pred. 26	Other	20 %	

Market Conditions (including support for the above conclusions) SEE ATTACHED ADDENDUM.

SITE

Dimensions SEE ATTACHED PLAT MAP Area 6098 sf Shape RECTANGULAR View N,Res;

Specific Zoning Classification RS-6 Zoning Description LOW DENSITY SINGLE FAMILY RESIDENTIAL

Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe SEE BELOW

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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	NONE	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley NONE	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 32003C2930F FEMA Map Date 11/16/2011

Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

TYPICAL SITE FOR THE AREA. NO ADVERSE EASEMENTS OR ENCROACHMENTS NOTED. HOWEVER, I DID NOT PERFORM A FULL TITLE SEARCH & CANNOT BE RELIED UPON TO DO SO. BASED ON THE TEST OF WHAT IS LEGALLY PERMISSIBLE, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE & MAXIMALLY PRODUCTIVE, THE HIGHEST & BEST USE IS ITS CURRENT USE AS SFR.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner

Other (describe) VISUAL INSPECTION Data Source for Gross Living Area COUNTY RECORDS

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 3
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 0/0	Driveway Surface CONCRETE
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls STUCCO/GD	Fuel ELECTRIC	<input checked="" type="checkbox"/> Porch C.NOOK	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Traditional	Roof Surface TILE/GD	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Carport # of Cars 0
Year Built 2002	Gutters & Downspouts NONE	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence FULL	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 18	Window Type 2-PANE VINYL/GD	<input checked="" type="checkbox"/> Other NONE	<input checked="" type="checkbox"/> Other FULL LANDS	<input checked="" type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)

Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,584 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) STANDARD HIGH ENERGY EFFICIENT ITEMS FOR THE AGE & AREA.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;THE SUBJECT IS A TRADITIONAL TWO STORY STYLE HOME BUILT OF AVERAGE/Q4 QUALITY DESIGN & CONSTRUCTION. THE SUBJECT APPEARS TO BE IN GOOD/C3 CONDITION OVERALL. THE APPRAISAL IS USING THE EXTRAORDINARY ASSUMPTION THAT THE INTERIOR OF THE SUBJECT IS IN GOOD/C3 CONDITION WITH NO DAMAGE NOTED. IF THIS PROVES TO BE FALSE THE APPRAISER RESERVES THE RIGHT TO AMEND THE ORIGINAL OPINION OF VALUE.

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.

NONE NOTED. THE APPRAISER IS NOT A HOME INSPECTOR & CANNOT BE RELIED UPON TO DISCLOSE ANY HIDDEN CONDITIONS AND/OR DEFECTS.

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 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 580,000 to \$ 775,000  
 There are 71 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 430,000 to \$ 999,999

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	812 Baymist Ave Henderson, NV 89052	2745 Middleburgh Ct Henderson, NV 89052			819 Adagio St Henderson, NV 89052			2737 Bass Lake St Henderson, NV 89052					
Proximity to Subject		0.21 miles SW			0.28 miles E			0.12 miles NW					
Sale Price	\$	\$ 595,000			\$ 615,000			\$ 615,000					
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 235.27 sq.ft.			\$ 206.24 sq.ft.			\$ 289.28 sq.ft.					
Data Source(s)		GLVAR #2480934;DOM 108			GLVAR #2480993;DOM 136			GLVAR #2519554;DOM 10					
Verification Source(s)		COUNTY / REALTOR / APP FILES			COUNTY / REALTOR / APP FILES			Doc #20230922:00796					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sales or Financing Concessions		ArmLth Conv;8000				ArmLth Conv;10000		-5,000		ArmLth Conv;0			
Date of Sale/Time		s09/23;c07/23			s09/23;c08/23			s09/23;c08/23					
Location	N;Res;	N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple					
Site	6098 sf	6098 sf			6534 sf			6970 sf					
View	N;Res;	N;Res;			N;Res;			N;Res;					
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional			DT1;Rambler					
Quality of Construction	Q4	Q4			Q4			Q4					
Actual Age	21	23			25			23					
Condition	C3	C3			C4			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
Room Count	8 4 2.1	9 5 2.1			8 4 3.0			7 3 2.0					
Gross Living Area	2,584 sq.ft.	2,529 sq.ft.			2,982 sq.ft.			2,126 sq.ft.					
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf					
Functional Utility	TYPICAL	TYPICAL			TYPICAL			TYPICAL					
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC					
Energy Efficient Items	NONE	NONE			NONE			NONE					
Garage/Carport	3gb3dw	2ga2dw			3gb3dw			3ga3dw					
Porch/Patio/Deck	Balc/CovPa	Cov. Porch/Pat.			CvPch/CvPto/UcBalc			CvPt,Pat,Deck					
UPGRADES	GOOD	GOOD			GD/INFERIOR			GOOD					
LANDS/FENCE	FULL/FULL	FULL/FULL			FULL/FULL			FULL/FULL					
ADDITIONAL FEATURES	POOL/SPA	POOL/SPA			POOL/SPA			POOL/SPA					
Net Adjustment (Total)		+ \$ 5,000			- \$ 7,685			+ \$ 16,110					
Adjusted Sale Price of Comparables		Net Adj. 0.8 % Gross Adj. 0.8 % \$ 600,000			Net Adj. 1.2 % Gross Adj. 10.2 % \$ 607,315			Net Adj. 2.6 % Gross Adj. 8.6 % \$ 631,110					

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) GLVAR MLS/RECORDER

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) GLVAR MLS/RECORDER

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)	GLVAR/COUNTY RECORDS	GLVAR/COUNTY RECORDS			GLVAR/COUNTY RECORDS			GLVAR/COUNTY RECORDS		
Effective Date of Data Source(s)	10/11/2023	10/11/2023			10/11/2023			10/11/2023		

Analysis of prior sale or transfer history of the subject property and comparable sales NO 36 MONTH TRANSFER HISTORY NOTED FOR THE SUBJECT.

NO 12 MONTH TRANSFER HISTORY NOTED FOR THE COMPARABLE SALES 1-3.

Summary of Sales Comparison Approach A DATA SET OF FOUR CLOSED SALES AND ONE ACTIVE LISTING WERE INCLUDED IN THIS REPORT. ALL THE COMPARABLES WERE TAKEN FROM WITHIN A ONE MILE RADIUS OF THE SUBJECT AND WOULD DIRECTLY COMPETE WITH THE SUBJECT FOR THE SAME BUYER RANGE. THE COMPARABLE BRACKET THE MAJOR FEATURES OF THE SUBJECT AND INCLUDE NET POSITIVE AND NET NEGATIVE ADJUSTMENTS. COMPS TWO AND FOUR SHOWED LACK OF UPDATES TO KITCHEN, FLOORING, AND BATHROOMS AND WARRANTED FEATURES ADJUSTMENTS. THE MOST WEIGHT IS PLACED ON COMPARABLE ONE AS IT IS THE MOST SIMILAR TO THE SUBJECT OVERALL FEATURING THE LOWEST NET AND GROSS ADJUSTMENTS. THE FINAL OPINION OF VALUE IS WITH IN THE CONTEXT OF THE SALES PRICE AND ADJUSTED PRICES OF THE COMPARABLES.

Indicated Value by Sales Comparison Approach \$ 600,000

Indicated Value by: Sales Comparison Approach \$ 600,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

FINAL OPINION OF VALUE FOR THE SUBJECT PROPERTY ARRIVED AT THROUGH THE SALES COMPARISON APPROACH, AS IT BEST REFLECT THE ACTIONS OF ACTIVE HOME BUYERS/SELLERS IN THE MARKET. THE COST AND INCOME APPROACH WERE NOT DEVELOPED.

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. THIS APPRAISAL IS MADE "AS-IS".

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 \$ 600,000 , as of 10/11/2023 , which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	812 Baymist Ave Henderson, NV 89052	2741 Bass Lake St Henderson, NV 89052			2714 Port Lewis Ave Henderson, NV 89052					
Proximity to Subject		0.14 miles NW			0.25 miles S					
Sale Price	\$	\$ 530,000			\$ 599,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 205.11 sq.ft.			\$ 236.85 sq.ft.			\$ sq.ft.		
Data Source(s)		GLVAR #2479589;DOM 0			GLVAR #2515467;DOM 62					
Verification Source(s)		COUNTY / REALTOR / APP FILES			COUNTY / REALTOR / APP FILES					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		Armlth			Listing					
Concessions		Conv;12000	0							
Date of Sale/Time		s04/23;c03/23			Active					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	6098 sf	6970 sf	0		6098 sf					
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional					
Quality of Construction	Q4	Q4			Q4					
Actual Age	21	23	0		22	0				
Condition	C3	C4	+10,600		C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 2.1	7 3 2.1	0		7 3 2.1	0				
Gross Living Area	2,584 sq.ft.	2,584 sq.ft.			2,529 sq.ft.	+3,850			sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	TYPICAL	TYPICAL			TYPICAL					
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC					
Energy Efficient Items	NONE	NONE			NONE					
Garage/Carport	3gbi3dw	3gbi3dw			3gbi3dw					
Porch/Patio/Deck	Balc/CovPa	Porch,Patio	0		Balc/CovPa					
UPGRADES	GOOD	GD/INFERIOR	+13,250		GOOD					
LANDS/FENCE	FULL/FULL	FULL/FULL			FULL/FULL					
ADDITIONAL FEATURES	POOL/SPA	NONE	+35,000		POOL/SPA					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 58,850		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,850		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 11.1 %			Net Adj. 0.6 %			Net Adj. %		
		Gross Adj. 11.1 %	\$ 588,850		Gross Adj. 0.6 %	\$ 602,850		Gross Adj. %	\$	

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	GLVAR/COUNTY RECORDS	GLVAR/COUNTY RECORDS		GLVAR/COUNTY RECORDS			
Effective Date of Data Source(s)	10/11/2023	10/11/2023		10/11/2023			

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales NO 12 MONTH TRANSFER HISTORY NOTED FOR COMPARABLE SALES 4-5.

ANALYSIS / COMMENTS

Analysis/Comments

# Adjustment Analysis

File No. LL.101123A

Borrower	Catamount Properties 2018 LLC						
Property Address	812 Baymist Ave						
City	Henderson	County	CLARK	State	NV	Zip Code	89052
Lender/Client	WEDGEWOOD INC						

## ADJUSTMENT ANALYSIS

**MARKET CONDITIONS/TIME** The long term trend has been for improving market conditions on a year over year basis. The comparable sales used did not warrant market condition adjustments per the 1004mc.

**LOCATION** Comparable sales are located in similar suburban/rural locations with similar market characteristics. The suburban/rural communities within the scope of work are generally competitive with each other and are considered to be similar enough that a typical buyer would consider properties in both neighborhoods as being competitive with each other even though there may be some distances between the neighborhoods. Location considerations include predominant values, location to recreational and public facilities and the overall market appeal of the respective areas.

**PREDOMINANT VALUE** The subject neighborhood is not homogeneous, and contains a very wide variety of properties, all of which sell at multiple price points. The predominate price shown on page one indicates the "mode", a statistical term referring to the most frequently occurring variant in a data set, for the neighborhood. This typically has nothing to do with the subject's relationship within the neighborhood, and should not be considered a benchmark for an over or under improvement. The subject's estimate of market value is within the low to high price range for the area (excluding outlying low and highs for the area), and is considered an appropriate improvement for the neighborhood.

**PROPERTY RIGHTS APPRAISED** Each of the comparable sales involve the sale of the Fee Simple Estate.

**SITE** Adjustments in this section of the grid reflect differences in the value of the site due to size and physical features such as terrain and/or off site improvements. Residential lots generally have diminishing returns where marginal lot size is concerned. Additional yard and buffer from adjoining properties contributes to the overall value, but at a lower rate than the primary building pad for the house. Thus, the difference in marginal lot size is adjusted at a lower rate than the overall site value/SF or per/acre. Lot size adjustments are made at **\$3/Sf** where there is more than a 1,000 square foot difference from the subject site size.

**VIEW** Adjustments are made based on the direct influence attributed the site view or setting. View adjustments can be subjective, but can have a significant impact on value.

**QUALITY OF CONSTRUCTION** Adjustments for quality take into consideration both the exterior and interior quality of workmanship and materials. As the adjustment is a lump adjustment that considers overall quality differences, exterior views may be somewhat deceptive. While this adjustment can be rather subjective in nature, there is ample market evidence that buyers will pay a premium for quality difference. Smaller differences in finish and features are adjusted in the "Features" section of the grid.

**AGE / CONDITION** Age and conditions are evaluated separately with age being adjusted based on the effective age of the property as compared to the actual age. Typically the effective age is lower when remodeling or renovation has occurred. Condition is made to reflect the overall maintenance and appeal to the market based on overall condition. Age adjustments are **\$500**: Condition adjustments are applied **2%**.

**ROOM COUNT/BATHROOMS** Typically the market will pay a premium for additional bathrooms. While there can be variation depending on the quality and extent of the bathroom improvements, typically the difference is between \$2,500 to \$5,000 for a full bathroom. Half bathrooms are adjusted accordingly. Bathroom count adjustments are applied. Bedroom or Total Room count adjustments are only applied when the room count has a material impact on the value of the property. In most cases the living area adjustment adequately reflects differences in room count. Often buyer will prefer fewer rooms that are larger where the total rooms or bedrooms has a minimal impact on value.

**GROSS LIVING AREA** Size is adjusted on the basis of the square footage difference of the above grade living area. The size adjustment is applied at about 50% to 70% of the estimated replacement cost new of the subject property less all forms of obsolescence. Additionally, after accounting for differences in other physical features, the marginal GLA of the comparable sales will contribute in the range of 30% to 40% of the total price/SF. Above grade area is adjusted at **\$70/SF** where there is more than 50 sf difference in living area. Below grade adjustments are made at \$10/sf for finished basement, and \$5/sf for total area.

**GARAGES AND CARPORTS** Adjustments for garages and carports take into consideration two factors, the size of the garage and the number of cars the facility can park. Typically a garage will contribute between \$3,500 to \$10,000 per car depending on the size, finish and quality. Carports tend to be between 50% - 60% of the garage cost. Tandem garages are rated as inferior when compared to side by side three car garages.

**EXTRA IMPROVEMENTS** Adjustments in this section of the grid consider porches, patios, decks and related improvements that are part of the structure, but not considered in the living area adjustments. This adjustment is made on a net basis considering condition, quality and size.

**ON-SITE IMPROVEMENTS** This section of the grid takes into consideration improvements such as landscaping, sprinkler systems, fences/walls, pools, etc. While this adjustment can be rather subjective in nature, on site improvements can make a significant difference in the overall value of the property.

**OPINION OF VALUE** The final opinion of value is based on the comparable sales that are considered to be most comparable to the subject. Sales selected are judged to be most similar to the subject in overall design, size and market appeal.

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**ADDITIONAL COMMENTS**

**FEE DISCLOSURE:**  
 Fee paid to appraiser: \$220  
 AMC Fee: \$UNK

THIS APPRAISAL REPORT IS NOT CONSIDERED A HOME INSPECTION. THE APPRAISER IS NOT A HOME INSPECTOR AND PERFORMED ONLY A VISUAL INSPECTION OF/ FROM THE STREET. I DID NOT VISUALLY INSPECT THE INTERIOR OR ALL AREAS OF THE HOME.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FOR, AND THE DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

AS REQUIRED BY FANNIE MAE, FREDDIE MAC, HUD, VA, AND OTHERS THIS APPRAISAL REPORT INCLUDES ATTACHMENTS, EXHIBITS, MAPS, AND OTHER ADDENDA NECESSARY (AND OFTEN CRITICAL) FOR THE CLIENT AND OR INTENDED USER TO RECOGNIZE THE SCOPE OF WORK AND DEVELOPMENT OF THE VALUE OPINION. THE ATTACHMENTS ASSIST IN UNDERSTANDING THE RELEVANT CHARACTERISTICS OF THE SUBJECT PROPERTY AND MAY IDENTIFY ISSUES (IF ANY) THAT SHOULD BE ADDRESSED. THEY INCLUDE DATA AND ANALYSIS DEEMED NECESSARY TO PROVIDE THE CLIENT WITH A CREDIBLE VALUE OPINION.

THE ATTACHED ADDENDA ALSO PROVIDE SPECIFICS AS TO THE DEVELOPMENT OF THE 1004MC ADDENDUM ALONG WITH ANY EXCEPTIONS THAT MAY HAVE BEEN NECESSARY TO COMPLETE A CREDIBLE REPORT.

IT IS RECOMMENDED THAT THE CLIENT, INTENDED USER OR ANY READER REVIEW THE REPORT IN ITS ENTIRETY SO AS TO GAIN A FULL AWARENESS OF THE SUBJECT PROPERTY, IT'S MARKET ENVIRONMENT AND THE BASIS OF THE APPRAISAL PRIOR TO USING THE VALUE OPINION IN A BUSINESS, INVESTMENT OR UNDERWRITING DECISION.

THE ADDRESS REPORTED ON THE APPRAISAL FORM IS ACCORDING TO US POSTAL SERVICE RECORDS AS REQUIRED BY UAD FORMAT. THE TITLE COMPANY REPORTS THE CITY OR COUNTY ADDRESS AND THE TITLE REPORT MAY NOT MATCH TO THE USPS RECORDS, HOWEVER THEY ARE ONE IN THE SAME.

**DAYS ON MARKET:**  
 THE DAYS ON MARKET FOR THE SUBJECT AND THE COMPARABLES WAS CALCULATED FROM THE DAY THE PROPERTY WAS LISTED ON THE OPEN MARKET TO THE DATE OF CONTRACT. IF THE CONTRACT WAS MADE AVAILABLE TO THE APPRAISER, THE DATE USED WAS THE DATE THE CONTRACT WAS ACCEPTED BY BOTH PARTIES.

**COST APPROACH**

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) THE COST APPROACH IS MOST EFFECTIVE ON NEWER CONSTRUCTION HOMES. THE SUBJECT IS AN OLDER HOME WHICH CAUSES THE COST APPROACH TO BE LESS EFFECTIVE WITH UNKNOWN UPGRADES, DEPRECIATION , AND WEAR. FOR THIS REASON THE COST APPROACH WAS NOT DEVELOPED.

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

**INCOME**

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

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

Summary of Income Approach (including support for market rent and GRM)

**PUD INFORMATION**

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal Name of Project

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

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

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

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

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

Describe common elements and recreational facilities.

# Exterior-Only Inspection Residential Appraisal Report

34677519  
File # LL.101123A

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

34677519  
File # LL.101123A

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

34677519  
File # LL.101123A

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 BRYCEN W WILLIAMS

Company Name R1 APPRAISALS

Company Address 1240 E 100 S, STE 6

ST. GEORGE, UT 84790

Telephone Number (435) 313-6979

Email Address brycen.williams3@gmail.com

Date of Signature and Report 10/12/2023

Effective Date of Appraisal 10/11/2023

State Certification # A0208646-CR

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

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State NV

Expiration Date of Certification or License 08/31/2024

ADDRESS OF PROPERTY APPRAISED

812 Baymist Ave

Henderson, NV 89052

APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000

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 \_\_\_\_\_

Borrower	Catamount Properties 2018 LLC	File No. LL.101123A
Property Address	812 Baymist Ave	
City	Henderson	County CLARK State NV Zip Code 89052
Lender/Client	WEDGEWOOD INC	

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

### Comments on Standards Rule 2-3

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 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.
- 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).

### Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 90 days on market.

### Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements: The

I HAVE NOT COMPLETED ANY PRIOR SERVICES ON THE SUBJECT PROPERTY IN THE PREVIOUS 36 MONTHS.

#### APPRAISER:

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

Name: BRYCEN W WILLIAMS

State Certification #: A0208646-CR

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

State: NV Expiration Date of Certification or License: 08/31/2024

Date of Signature and Report: 10/12/2023

Effective Date of Appraisal: 10/11/2023

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): 10/11/2023

#### SUPERVISORY or CO-APPRAISER (if applicable):

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

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

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

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

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

Date of Signature: \_\_\_\_\_

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): \_\_\_\_\_

## Supplemental Addendum

File No. LL.101123A

Borrower	Catamount Properties 2018 LLC						
Property Address	812 Baymist Ave						
City	Henderson	County	CLARK	State	NV	Zip Code	89052
Lender/Client	WEDGEWOOD INC						

### **URAR : Neighborhood - Description**

THE SUBJECT IS LOCATED IN THE HORIZON PUNTA DEL ESTE SUBDIVISION IN HENDERSON LOCATED IN THE SOUTHERN AREA OF THE GREATER LAS VEGAS METROPOLITAN REGION. THE IMMEDIATE AREA IS COMPRISED OF SINGLE FAMILY RESIDENCES OF SIMILAR QUALITY. THE SUBJECT IS LOCATED WITHIN 1+/- MILES OF SHOPPING, SCHOOLS, EMPLOYMENT, RECREATIONAL FACILITIES, AND OTHER AMENITIES.

**OTHER LAND USE IN THE NEIGHBORHOOD SECTION IS VACANT & UNDEVELOPED LAND.**

### **MARKET CONDITIONS:**

THE MARKET HAS SHOWN STEADY INCREASES OVER THE PAST SEVERAL YEARS. HOWEVER THE MARKET HAS STABILIZED FOR MOST OF THIS YEAR AND HAS BEEN STABLE FOR SEVERAL MONTHS ONLY SHOWING MARKET DECREASES IN CERTAIN AREAS. INTEREST RATES ARE INCREASING AND SUPPLY IS NOW BEGINNING TO FALL MORE IN LINE WITH DEMAND SHOWING MORE STABILITY IN THE MARKET. THE TRENDS FOR THE NEIGHBORHOOD SECTION WAS TAKEN FROM A COMPILATION OF THE TOTAL SALES AND LISTINGS IN THE DEFINED NEIGHBORHOOD. THE 1004MC WAS ALSO CONSIDERED IN THE NEIGHBORHOOD SECTION ALTHOUGH THE 1004MC ONLY REPRESENTS HOMES THAT ARE CONSIDERED COMPARABLE TO THE SUBJECT. THE 1004MC IS RESTRICTED TO ONLY COMPARABLE PROPERTIES TO THE SUBJECT AND DOES NOT REPRESENT THE GENERAL MARKET AREA.

### **EXPOSURE TIME:**

EXPOSURE TIME IS THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF THE SALE AT THE MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL. MARKET TIME AND REPORTED ON PAGE 1 ON THE 1004 REPORT FORM AND EXPOSURE TIME FOR THE SUBJECT PROPERTY ARE THE SAME UNLESS OTHERWISE INDICATED HEREIN. SUPPORT FOR BOTH MARKETING TIME AND EXPOSURE TIME IS FOUND IN THE MARKET CONDITION ANALYSIS SECTION OF THE REPORT.

# Market Conditions Addendum to the Appraisal Report

34677519  
File No. LL.101123A

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 812 Baymist Ave City Henderson State NV ZIP Code 89052

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)	28	21	22	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.67	7.00	7.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	13	6	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.79	0.86	1.50	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$536,500	\$600,000	\$607,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	46	15	18	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$625,000	\$612,500	\$620,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	26	17	53	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.14%	98.26%	100.00%	<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"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **SELLER PAID CONCESSIONS ARE NOT PREVALENT IN THE AREA. HOWEVER, THERE HAVE BEEN SOME SELLER PAID CONCESSIONS TYPICALLY FOR CLOSING COSTS THAT RANGE FROM 1% TO 6%.**

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).

**REO SALES ARE NOT A FACTOR IN THE MARKET AREA CURRENTLY. REO SALES ARE STILL NOTED IN THE MARKET AREA, BUT ARE NOT A DRIVING FORCE.**

Cite data sources for above information. The Market Conditions Addenda was completed with data from Las Vegas Realtors MLS with an effective date of 10/11/2023.

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.  
**SEE ADDENDUM.**

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

**Project Name:**

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

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

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

Brycen Williams

Signature	Signature
Appraiser Name BRYCEN W WILLIAMS	Supervisory Appraiser Name
Company Name R1 APPRAISALS	Company Name
Company Address 1240 E 100 S, STE 6, ST. GEORGE, UT 84790	Company Address
State License/Certification # A0208646-CR State NV	State License/Certification # State
Email Address brycen.williams3@gmail.com	Email Address

## 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.



## Subject Photo Page.

Borrower	Catamount Properties 2018 LLC						
Property Address	812 Baymist Ave						
City	Henderson	County	CLARK	State	NV	Zip Code	89052
Lender/Client	WEDGEWOOD INC						



### Subject Front

812 Baymist Ave  
Sales Price  
Gross Living Area 2,584  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 2.1  
Location N;Res;  
View N;Res;  
Site 6098 sf  
Quality Q4  
Age 21



### Subject Street



### Subject Street



## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	812 Baymist Ave				
City	Henderson	County CLARK	State NV	Zip Code 89052	
Lender/Client	WEDGEWOOD INC				



### Comparable 1

2745 Middleburgh Ct	
Prox. to Subject	0.21 miles SW
Sale Price	595,000
Gross Living Area	2,529
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	6098 sf
Quality	Q4
Age	23



### Comparable 2

819 Adagio St	
Prox. to Subject	0.28 miles E
Sale Price	615,000
Gross Living Area	2,982
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	6534 sf
Quality	Q4
Age	25



### Comparable 3

2737 Bass Lake St	
Prox. to Subject	0.12 miles NW
Sale Price	615,000
Gross Living Area	2,126
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	6970 sf
Quality	Q4
Age	23

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	812 Baymist Ave				
City	Henderson	County	CLARK	State	NV
Lender/Client	WEDGEWOOD INC				
				Zip Code	89052



### Comparable 4

2741 Bass Lake St  
 Prox. to Subject 0.14 miles NW  
 Sales Price 530,000  
 Gross Living Area 2,584  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 6970 sf  
 Quality Q4  
 Age 23



### Comparable 5

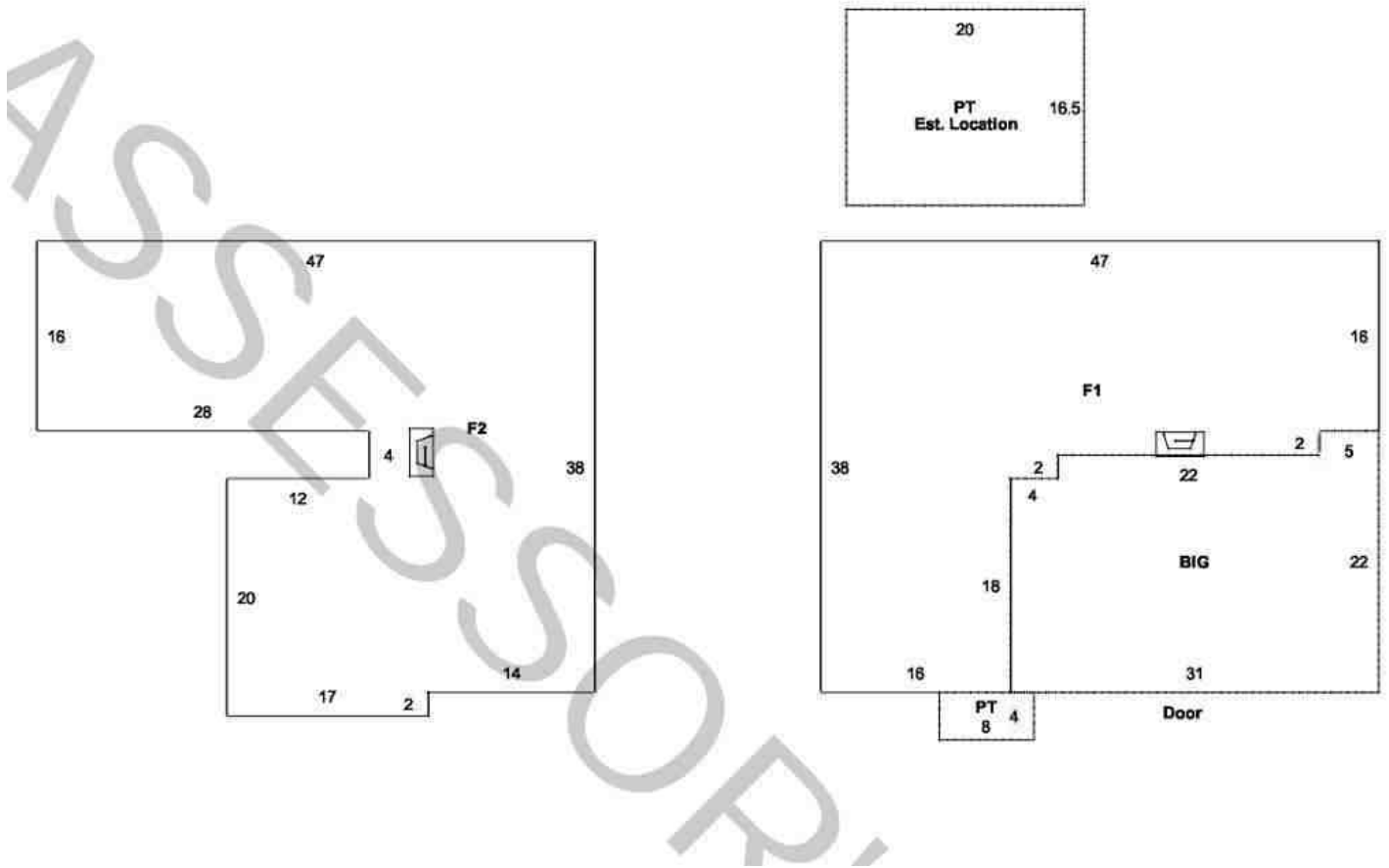
2714 Port Lewis Ave  
 Prox. to Subject 0.25 miles S  
 Sales Price 599,000  
 Gross Living Area 2,529  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 6098 sf  
 Quality Q4  
 Age 22

### Comparable 6

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

## County Sketch

Borrower	Catamount Properties 2018 LLC			
Property Address	812 Baymist Ave			
City	Henderson	County CLARK	State NV	Zip Code 89052
Lender/Client	WEDGEWOOD INC			



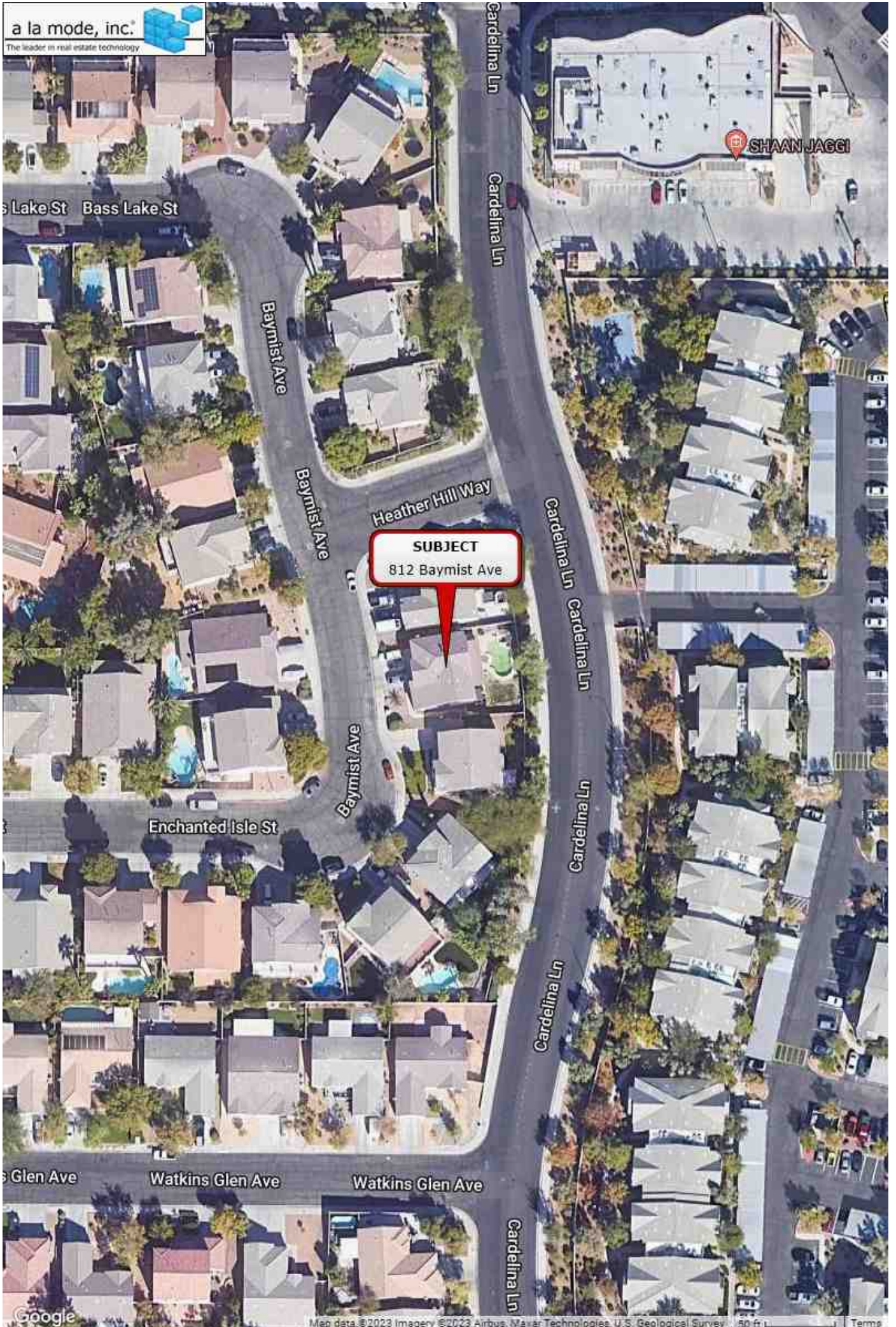
## Comparable Sales Map

Borrower	Catamount Properties 2018 LLC						
Property Address	812 Baymist Ave						
City	Henderson	County	CLARK	State	NV	Zip Code	89052
Lender/Client	WEDGEWOOD INC						



# Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	812 Baymist Ave						
City	Henderson	County	CLARK	State	NV	Zip Code	89052
Lender/Client	WEDGEWOOD INC						



# Plat Map

Borrower	Catamount Properties 2018 LLC						
Property Address	812 Baymist Ave						
City	Henderson	County	CLARK	State	NV	Zip Code	89052
Lender/Client	WEDGEWOOD INC						



# License

Borrower	Catamount Properties 2018 LLC						
Property Address	812 Baymist Ave						
City	Henderson	County	CLARK	State	NV	Zip Code	89052
Lender/Client	WEDGEWOOD INC						

## APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : BRYCEN WILLIAMS

Certificate Number: A.0208646-CR

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

Issue Date: September 1, 2022

Expire Date: August 31, 2024

In witness whereof, THE DEPARTMENT OF BUSINESS AND INDUSTRY, REAL ESTATE DIVISION, by virtue of the authority vested in it by Chapter 645C of the Nevada Revised Statutes, has caused this Certificate to be issued with its Seal printed thereon. This certificate must be conspicuously displayed in place of business.

FOR: R1 APPRAISALS  
1240 E 100 S #6  
ST GEORGE, UT 84790

REAL ESTATE DIVISION

SHARATH CHANDRA  
Administrator



# E&O

Borrower	Catamount Properties 2018 LLC						
Property Address	812 Baymist Ave						
City	Henderson	County	CLARK	State	NV	Zip Code	89052
Lender/Client	WEDGEWOOD INC						

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

## REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL102145-00**

**Renewal of: New**

**1. Named Insured: Brycen Williams**

**2. Address:** 1240 E 100S STE 6  
Saint George, UT 84790

**3. Policy Period:** **From: July 11, 2023** **To: July 11, 2024**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	Each Claim	Policy Aggregate
<b>Damages</b> Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
<b>Claim Expenses</b> Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>

<b>5. Deductible (Inclusive of Claims Expenses):</b>	Each Claim	Aggregate
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

**6. Policy Premium: \$ 563**

**7. Retroactive Date: July 11, 2021**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: May 4, 2023

By:

*Isaac Peck*

Authorized Representative