

APPRAISAL OF REAL PROPERTY

LOCATED AT:

\$2499\$ Serenity Hollow Dr SUNRIDGE LOT 17 AT MACDONALD RANCH PLAT BOOK 73 PAGE 75 LOT 3 BLOCK 4 Henderson, NV $\,89052$

FOR:

WEDGEWOOD INC 2015 MANHATTAN BEACH BLVD REDONDO BEACH, CA 90278

AS OF:

10/16/2023

BY:

BRYCEN W WILLIAMS R-1 APPRAISALS 1240 E 100 S #6 ST. GEORGE UT. 84790 435-627-0019 435-627-0748 FAX

Exterior-Only Inspection Residential Appraisal Report

34692091 File # LL.101823B

The purpose of this summary appraisal report	it is to prov	ido tilo lolladi/olit	one man an acce	irato, aria adoqual	to.j capportou, op.		t value	oi lile subject	proporty.
Property Address 2499 Serenity Hollow Dr City Henderson State NV Zip Code 89052									
Borrower Catamount Properties 2018 LLC Owner of Public Record PARLAR TRUST ROY PHILIP A & LORRI A TR: County CLARK									
Legal Description SUNRIDGE LOT 17 AT MACDONALD RANCH PLAT BOOK 73 PAGE 75 LOT 3 BLOCK 4									
Assessor's Parcel # 178-31-412-006 Tax Year 2023 R.E. Taxes \$ 3,338									
Neighborhood Name SUNRIDGE Map Reference 29820 Census Tract 0053.55 Occupant Owner Tenant Vacant Special Assessments 0 PUD HOA \$ 65 per year owner per month									
Occupant 🔀 Owner 🗌 Tenant 🔲 Vaca Property Rights Appraised 🔀 Fee Simple	Leaseho		describe)	U	∠ F0	υ 110Α ψ 65		pei yeai 🔼	per monun
Assignment Type Purchase Transaction		ance Transaction	Other (des	cribe) EXTERIO	R ONI Y				
Lender/Client WEDGEWOOD INC		Addre				EDONDO BEACH, (CA 90278	3	
Is the subject property currently offered for sale o	r has it been o	offered for sale in th						'es 🔀 No	
Report data source(s) used, offering price(s), and	date(s).	NONE NOTED	ON THE MLS IN	PAST 12 MONTHS					
I did did not analyze the contract for s	sale for the su	bject purchase tran	isaction. Explain th	e results of the ana	lysis of the contract	for sale or why the a	analysis v	vas not	
performed.									
Contract Price \$ Date of Cont	tract	Is the r	property seller the	owner of public rec	ord? Yes	No Data Sour	ce(s)		
Is there any financial assistance (loan charges, sa		•	<u> </u>				00(0)	Yes	No
If Yes, report the total dollar amount and describe				,					
Note: Race and the racial composition of the	neighborhoo	d are not appraisa							
Neighborhood Characteristics				using Trends		One-Unit Hous	•	Present Land	
	Rural Under 25%	Property Values Demand/Supply	Increasing Shortage	Stable In Balance	Declining Over Supply		AGE	One-Unit 2-4 Unit	65 %
	Slow	Marketing Time		3-6 mths	Over 6 mths	505 Low	(,	Multi-Family	5 % 5 %
	l	_		STA RUN DR, TO 1		775 High		Commercial	5 %
ALTA DR, AND TO THE WEST BY DESERT FO			L LAUI DI VIC		55011101	600 Pred.	26	Other	20 %
Neighborhood Description SEE ATTACHED					'				
Market Conditions (including support for the above	e conclusions	SEE AT	TACHED ADDEN	DUM.					
Dimensions SEE ATTACHED PLAT MAP		Area	8712 sf	Sha	ape RECTANGULA	AD V	iew N;R	loc:	
Specific Zoning Classification RS-6					LE FAMILY RESIDE		IOW IN,IX	.65,	
	conforming (G	randfathered Use)	No Zoning	Illegal (descr					
					se?	Yes No If	No, desc	ribe SEE BEL	_OW
		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)			blic Other (desc	cribe)		ovements - Type			Private
Electricity \(\sum_{\text{\tinc{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tint{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tint{\ti}\text{\texi{\text{\texi{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\ti}}}\tint{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tin}}\tint{\text{\text{\text{\text{\text{\text{\texi}\tint{\text{\text{\ti}}\tint{\text{\text{\text{\texit{\texi{\texi}\tint{\text{\texit}\tin}\text{\text{\text{\text{\tin}}\text{\texit{\text{\tet		Water \(\)	d	cribe)	Street ASPH	HALT		Public I	Private
Electricity NONE	8	Water Sanitary Sewer	X	,	Street ASPH Alley NONI	HALT E	MΔ Man Γ	X	
Electricity NONE Gas NONE FEMA Special Flood Hazard Area Yes	S No FE	Nater Sanitary Sewer MA Flood Zone	▼ □ · · · · · · · · · · · · · · · · · ·	,	Street ASPH	HALT E	MA Map [X	
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011

Page 1 of 6

Fannie Mae Form 2055 March 2005

Exterior-Only Inspection Residential Appraisal Report 34692091 File # LL.101823B

34692091

There are 9 comparable	properties currently	offered for sale in	the subject neighborho	ood ranging in price	e from \$ 429,000	to \$ 729	. 000
					price from \$ 505,500	to \$ 7	
FEATURE	SUBJECT	COMPARAB	LE SALE # 1	COMPARA	BLE SALE # 2		LE SALE # 3
Address 2499 Serenity Hollow I	Or	2483 Sedona Cedar A	Ave	2544 Ashley Rose T	er	2589 Grizzly Park Ct	
Henderson, NV 89052		Henderson, NV 89052	2	Henderson, NV 890		Henderson, NV 89052	2
Proximity to Subject		0.24 miles SE		0.15 miles NW		0.27 miles SW	
Sale Price	\$		\$ 644,000		\$ 715,000		\$ 655,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 280.00 sq.ft.		\$ 304.77 sq.f		\$ 284.78 sq.ft.	,
Data Source(s)		GLVAR #2504570;DC)M 2	County, MLS# 2481		GLVAR #2479928:DO	M 70
Verification Source(s)		COUNTY / REALTOR		Doc# 23050200037		COUNTY / REALTOR	R / APP FILES
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth		ArmLth	(7)
Concessions		Cash;0		Cash;0		Conv;0	
Date of Sale/Time		s07/23;c06/23		s05/23;c03/23		s07/23;c05/23	
Location	N;Res;Gated	N;Res;	+7 500	N;Res;Gated		N;Res;	+7,500
Leasehold/Fee Simple	Fee Simple	Fee Simple	11,500	Fee Simple		Fee Simple	17,500
Site	8712 sf	7841 sf	0	8276 sf	0	12632 sf	-7,840
View	N:Res;	N:Res:	0	N;Res;	0	B;Res;CtySky	-15,000
Design (Style)	DT1;RAMBLER	DT1;RAMBLER		DT1;RAMBLER		DT1;RAMBLER	-10,000
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	25	24	0	26	0	22	0
Condition		C3	0	C3	0	C3	0
Above Grade	C3 Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Bath	n .	Total Bdrms. Baths	
Room Count			0.500				0.500
	7 3 2.1	. 0 0.0	-2,500			7 3 3.0	-2,500
Gross Living Area	2,346 sq.ft.	2,300 sq.ft.	0	_,-,	L.	2,300 sq.ft.	0
Basement & Finished	0sf	0sf		0sf		0sf	
Rooms Below Grade							
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	3ga3dw	3ga3dw		3ga3dw		3ga3dw	
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio		Porch,Patio	
UPGRADES	GOOD	GOOD		GOOD+	-17,875	GOOD+	-16,375
LANDS/FENCE	FULL/FULL	FULL/FULL		FULL/FULL		FULL/FULL	
ADDITIONAL FEATURES	POOL/SPA	POOL/SPA		POOL/SPA/CAS	-35,350		+30,000
Net Adjustment (Total)		X +	\$ 5,000		\$ -53,225		\$ -4,215
Adjusted Sale Price		Net Adj. 0.8 %		Net Adj. 7.4 S		Net Adj. 0.6 %	
of Comparables I 🔀 did 🔲 did not research t		Gross Adj. 1.6 %	sty and comparable sale	Gross Adj. 7.45	% \$ 661,775	Gross Adj. 12.1 %	\$ 650,785
Data Source(s) GLVAR MLS/F	RECORDER not reveal any prior sale				effective date of this appropriate of the comparable		
Report the results of the research a	and analysis of the prior	sale or transfer history	of the subject property	and comparable sale	s (report additional prior	sales on page 3).	
ITEM	SL	IBJECT	COMPARABLE SA	ALE #1	COMPARABLE SALE #2	2 COMPA	RABLE SALE #3
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	GLVAR/COUNT	Y RECORDS	GLVAR/COUNTY REC	ORDS GLVA	R/COUNTY RECORDS	GLVAR/COUN	ITY RECORDS
Effective Date of Data Source(s)	10/18/2023		10/18/2023		/2023	10/18/2023	
Analysis of prior sale or transfer his	story of the subject pro	perty and comparable s	sales NO 3	6 MONTH TRANSFE	ER HISTORY NOTED FO	R THE SUBJECT.	
NO 12 MONTH TRANSFER HISTO						002020	
Summary of Sales Comparison Approach A DATA SET OF FIVE 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 THREE SHOWED SUPERIOR UPGRADES TO APPLIANCES, COUNTERTOPS, BATHROOMS, AND UPDATED PAINT 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.							
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011

Page 2 of 6

Exterior-Only Inspection Residential Appraisal Report 34692091 File # LL.101823B

34692091

FEATURE	SUBJECT	COMPARAB	LE SALE # 4	CON	1PARABI	LE SALE # 5	COMPARABLE SALE		BLE SALE # 6
Address 2499 Serenity Hollow I		1139 Magic Meadow		2476 Sedona			1174 Mirage Lake St		
Henderson, NV 89052		Henderson, NV 8905	2	Henderson, N		2		son, NV 8905	52
Proximity to Subject	6	0.06 miles NW	6 005.000	0.24 miles SE		¢ 045,000	0.19 mi	les S	044.000
Sale Price Sale Price/Gross Liv. Area	\$ sq.ft.	¢ 000 70 00 ft	\$ 625,000		-4 00 ft	\$ 615,000			\$ 641,000
Data Source(s)	\$ sq.ft.	\$ 229.78 sq.ft.	•		71 Sq.ft.		\$ 278.70 sq.ft. GLVAR #2505671;DON		
Verification Source(s)		DOC#202304280000		GLVAR#2480 Doc#2023053					ON TOO OR / APP FILES
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT		+(-) \$ Adjustment		CRIPTION	+(-) \$ Adjustment
Sales or Financing	DECOTAL FICIA	ArmLth	ι () ψ παμασιποπε	ArmLth	11011	i () φ /\ujuounone	Listing	701111 11014	i () \$ rajustition
Concessions		Conv;0		Cash;3250		0			
Date of Sale/Time		s04/23;c03/23		s05/23;c03/23	3	9	Active		
Location	N;Res;Gated	N;Res;Gated		N;Res;		+7,500	N;Res;		+7,500
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Sir	nple	
Site	8712 sf	7841 sf	0	8712 sf			6534 sf		+4,356
View	N;Res;	N;Res;		N;Res;			N;Res;		
Design (Style)	DT1;RAMBLER	DT1;RAMBLER		DT1;RAMBLI	ER			AMBLER	
Quality of Construction Actual Age	Q4	Q4 25		Q4			Q4		
Condition	25 C3	C3		24 C3		0	25 C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	. Baths			Bdrms. Baths	1
Room Count	7 3 2.1	8 4 2.1	0		2.0	+2,500		3 3.0	-2,500
Gross Living Area	2,346 sq.ft.	2,720 sq.ft.			8 sq.ft.	+33,830		2,300 sq.ff	
Basement & Finished	0sf	0sf	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0sf		33,300	0sf	,	
Rooms Below Grade									
Functional Utility	TYPICAL	TYPICAL		TYPICAL			TYPIC	AL	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC			FWA/C		
Energy Efficient Items	NONE	Owned Solar	-7,500	Owned Solar		-7,500	Owned	Solar	-7,500
Garage/Carport	3ga3dw	3ga3dw		3ga3dw			3ga3dv		
Porch/Patio/Deck	Porch,Patio	Covered Patio	0	CvPor/CvPat		0	Porch,F	Patio	
UPGRADES LANDS/FENCE	GOOD FULL/FULL	GOOD FULL/FULL		GOOD FULL/FULL			GOOD FULL/F	7.11.1	
ADDITIONAL FEATURES	POOL/SPA	NONE	+30,000	POOL/SPA			SPA	ULL	+25,000
Net Adjustment (Total)	FOOL/SFA		\$ -9,290		П-	\$ 36,330		+ 🗆 -	\$ 26,856
Adjusted Sale Price		Net Adj. 1.5 %	-,	Net Adj.	5.9 %		Net Adj		. 20,000
of Comparables		Gross Adj. 11.1 %		Gross Adj.	8.3 %				
Report the results of the research a	and analysis of the prior	r sale or transfer histor	y of the subject property	and comparat					
ITEM	SL	JBJECT	COMPARABLE SA	LE # 4	С	OMPARABLE SALE # {	5	COMPA	RABLE SALE # 6
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer hi	GLVAR/COUNT		GLVAR/COUNTY REC	ORDS		R/COUNTY RECORDS			NTY RECORDS
Analysis of prior sale or transfer hi	10/18/2023		10/18/2023	12 MONTH TE	10/18/2	2023 R HISTORY NOTED FO		10/18/2023	N EC 4 6
Analysis of prior sale of transfer in	otory or the subject pro	porty and comparable t	140	12 WONTH III	MINOI LI	KTIISTOKI NOTEDI (JIY GOIVI	I AIVADLE OF	1LLO 4-0.
			IS ABOVE THE PREDC						
WITHIN THE CONTEXT OF THE		NOT OVERBUILT.	THERE ARE A NUMBER	R OF COMPET	TING SA	LES IN THE NEIGHBO	RHOOD	INDICATING	THE SUBJECT FITS
WITHIN THE CONTEXT OF THE	MARKET.								

Adjustment Analysis

File No	II 101823B

Borrower	Catamount Properties 2018 LLC				
Property Address	2499 Serenity Hollow Dr				
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.

<u>LOCATION</u> 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 \$2/Sf where there is more than a 1,000 square foot difference from the subject site size.

<u>VIEW</u> 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 \$250: 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 \$85/SF where there is more than 50 sf difference in living 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.

Exterior-Only Inspection Residential Appraisal Report

34692091 File # LL.101823B

FEE DISCLOSURE:	
Fee paid to appraiser: \$220	
AMC Fee: \$UNK	
THIS APPRAISAL REPORT IS NOT CONSIDERED A HOME INSPECTION. THE APPRAISE	P IS NOT A HOME INSPECTOR AND DEPENBED ONLY A VISUAL INSPECTION OF
FROM THE STREET. I DID NOT VISUALLY INSPECT THE INTERIOR OR ALL AREAS OF THE	
THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTE	NDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS
APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SO	
THIS APPRAISAL REPORT FOR, AND THE DEFINITION OF MARKET VALUE. NO ADDITION OF MARKET VALUE.	NAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.
AS REQUIRED BY FANNIE MAE, FREDDIE MAC, HUD, VA, AND OTHERS THIS APPRAISA	DEPORT INCLUDES ATTACHMENTS EVUIDITS MADS AND OTHER ADDENDA
NECESSARY (AND OFTEN CRITICAL) FOR THE CLIENT AND OR INTENDED USER TO RE	
THE ATTACHMENTS ASSIST IN UNDERSTANDING THE RELEVANT CHARACTERISTICS (
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 T	HE 1004MC ADDENDUM ALONG WITH ANY EXCEPTIONS THAT MAY HAVE BEEN
NECESSARY TO COMPETE A CREDIBLE REPORT.	
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IT IS RECOMMENDED THAT THE CLIENT, INTENDED USER OR ANY READER REVIEW T PROPERTY, IT'S MARKET ENVIRONMENT AND THE BASIS OF THE APPRAISAL PRIOR T	
DECISION.	O DOING THE VALUE OF INION IN ANDUMEDO, INVESTIGATION ON ONDERVISIONIO
THE ADDRESS REPORTED ON THE APPRAISAL FORM IS ACCORDING TO US POSTAL S	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 US	SPS RECORDS, HOWEVER THEY ARE ONE IN THE SAME.
DAYS ON MARKET:	D EDOM THE DAY THE DRODEDTY WAS LISTED ON THE ODEN MADKET TO THE
THE DAYS ON MARKET FOR THE SUBJECT AND THE COMPARABLES WAS CALCULATE DATE OF CONTRACT. IF THE CONTRACT WAS MADE AVAILABLE TO THE APPRAISER,	
PARTIES.	
COST APPROACH TO VALUE	(not required by Fannie Mae)
Provide adequate information for the lender/client to replicate the below cost figures and calculation	NS.
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

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

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

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

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

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Exterior-Only Inspection Residential Appraisal Report

34692091 File # 11 101823

- 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.

1.	
APPRAISER BYWN W.M.	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name BRYCEN W WILLIAMS	Name
Company Name R1 APPRAISALS	Company Name
Company Address 1240 E 100 S, STE 6	Company Address
ST. GEORGE, UT 84790	
Telephone Number (435) 313-6979	Telephone Number
Email Address brycen.williams3@gmail.com	Email Address
Date of Signature and Report 10/18/2023	Date of Signature
Effective Date of Appraisal 10/16/2023	State Certification #
State Certification # A0208646-CR	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State NV	
Expiration Date of Certification or License 08/31/2024	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect exterior of subject property
	Did inspect exterior of subject property from street
2499 Serenity Hollow Dr	Date of Inspection
Henderson, NV 89052 APPRAISED VALUE OF SUBJECT PROPERTY \$ 650,000	·
	COMPARABLE SALES
LENDER/CLIENT	COIVII ATTABLE CALLO
Name CLEAR CAPITAL	Did not inspect exterior of comparable sales from street
Company Name WEDGEWOOD INC	Did inspect exterior of comparable sales from street
Company Address 2015 MANHATTAN BEACH BLVD, SUITE 100, REDONDO	Date of Inspection
BEACH, CA 90278	
Email Address	

Freddie Mac Form 2055 March 2005

UAD Version 9/2011

Fannie Mae Form 2055 March 2005

Page 6 of 6

	0.1	r 000110	File No	
Borrower Property Address	Catamount Proper 2499 Serenity Hol	ow Dr	I IIG IVO	^{0.} LL.101823B
City Lender/Client	Henderson	County CLARK	State _{NV}	Zip Code 89052
	WEDGEWOOD IN			
APPRAIS	SAL AND I	REPORT IDENTIFICATION		
This Report	is <u>one</u> of the fo	lowing types:		
Appraisa	Report (A v	ritten report prepared under Standards Rule 2-2(a) , pursuant to the Sco	ope of Work, as disclosed	I elsewhere in this report.)
☐ Restricte	d (A v	rritten report prepared under Standards Rule 2-2(b) , pursuant to the Sco	one of Work as disclose	nd alsowhere in this report
Appraisa		icted to the stated intended use only by the specified client and any other n		u eisewiieie iii tiiis iepoit,
Commen	ts on Sta	ndards Rule 2-3		
	ne best of my knov			
		in this report are true and correct.	and are my personal imper	tial and unbiased professional
1	ialyses, opililoris, a is, and conclusion:	and conclusions are limited only by the reported assumptions and limiting conditions s.	and are my personal, impar	tiai, and unbiased professional
		no present or prospective interest in the property that is the subject of this report and	•	· · · · · · · · · · · · · · · · · · ·
		performed no services, as an appraiser or in any other capacity, regarding the prope tance of this assignment.	inty that is the subject of this	report within the three-year
		property that is the subject of this report or the parties involved with this assignment	t.	
	_	nt was not contingent upon developing or reporting predetermined results. this assignment is not contingent upon the development or reporting of a predetermir	ned value or direction in valu	ue that favors the cause of the
	•	on, the attainment of a stipulated result, or the occurrence of a subsequent event directusions were developed, and this report has been prepared, in conformity with the Uni	=	**
	the time this report		TOTAL Standards of Froitssio	iliai Appiaisai Flactice tilat
		made a personal inspection of the property that is the subject of this report. e provided significant real property appraisal assistance to the person(s) signing this	cortification (if there are eve	continue the name of each
		roperty appraisal assistance is stated elsewhere in this report).	Certification (il there are exc	ephons, the name of each
	ble Expos			
		ed on the market prior to the hypothetical consummation of a sale at market va oposure Time for the subject property at the market value stated in this		
iviy Opinion o	Ticasonabic L	position the for the subject property at the market value stated in the	s report is.	0-180 days on market.
		praisal and Report Identification		
_		issues requiring disclosure and any state mandated requirem OR SERVICES ON THE SUBJECT PROPERTY IN THE PREVIOUS 36 MONTHS.	ients: The	
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	الا (ك)	(U) Waltings		
Signature:				
Name: <u>BRYCEN</u>	I W WILLIAMS	Name:		
	#: <u>A0208646-C</u>			
or State License #		or State License #: ertification or License: 08/31/2024 State: Expiration	n Date of Certification or Licen	 ISE:
Date of Signature	and Report: 10/1	8/2023 Date of Signature:		
Effective Date of A Inspection of Sub		2023 Interior and Exterior	None Interior and	d Exterior Exterior-Only
Date of Inspection		0/16/2023 Date of Inspection (if applied		2 Entoliol Lationor-Only

Supplemental Addendum

File	No.	LL.	101	823B
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				22.10.0202
Borrower	Catamount Properties 2018 LLC			
Property Address	2499 Serenity Hollow Dr			
City	Henderson	County CLARK	State _{NV}	Zip Code 89052
Lender/Client	WEDGEWOOD INC			

URAR: Neighborhood - Description

THE SUBJECT IS LOCATED IN THE SUNRIDGE 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

34692091

File No. LL.101823B

neighborhood. This is a required addendum for all apprai Property Address 2499 Serenity Hollow Dr		السما سمطهم سمام مسام ملما	0000	IIEVa	ent in the sub	oject			
Property Address 2499 Serenity Hollow Dr	sai reports with an effectiv	City Henders		S	ate NV	Z	IP Code 8905	52	
Borrower Catamount Properties 2018 LLC									
Instructions: The appraiser must use the information req housing trends and overall market conditions as reported it is available and reliable and must provide analysis as in explanation. It is recognized that not all data sources will in the analysis. If data sources provide the required inform average. Sales and listings must be properties that comp	in the Neighborhood sect dicated below. If any requ be able to provide data for nation as an average inste ete with the subject proper	ion of the appraisal repo ired data is unavailable of the shaded areas below ad of the median, the ap rty, determined by apply	It form. The appraiser must fill or is considered unreliable, the a r; if it is available, however, the praiser should report the availa ng the criteria that would be us	n all appra appr ble fi	the information iser must propaiser must inc gure and iden	on to vide clude tify i	the extent an the data t as an		
subject property. The appraiser must explain any anomal Inventory Analysis	es in the data, such as se Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	$\overline{}$		0	verall Trend		
Total # of Comparable Sales (Settled)	7	13	5	╁	Increasing	_	Stable		Declining
Absorption Rate (Total Sales/Months)	1.17	4.33	1.67	Ī	Increasing		Stable		Declining
Total # of Comparable Active Listings	7	4	9		Declining		Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate) Median Sale & List Price, DOM, Sale/List %	6.00 Prior 7–12 Months	0.92 Prior 4–6 Months	5.40 Current – 3 Months		Declining	_	Stable verall Trend		Increasing
Median Comparable Sale Price	\$600,000	\$585,000	\$600,000	╁	Increasing		Stable	П	Declining
Median Comparable Sales Days on Market	43	32	22	X	Declining		Stable		Increasing
Median Comparable List Price	\$579,995	\$685,000	\$605,900		Increasing	_	Stable		Declining
Median Comparable Listings Days on Market Median Sale Price as % of List Price	36	29	57		Declining		Stable		Increasing
Seller-(developer, builder, etc.)paid financial assistance p	97.48% revalent? Yes	100.00% No	99.13%	╬	Increasing Declining	_	Stable Stable	H	Declining Increasing
Explain in detail the seller concessions trends for the pas			om 3% to 5%, increasing use o	f buy					morodomg
Are foreclosure sales (REO sales) a factor in the market? REO SALES ARE NOT A FACTOR IN THE MARKET AI			luding the trends in listings and TED IN THE MARKET AREA,						
Cite data sources for above information. The Mar	ket Conditions Addenda v	vas completed with data	from Las Vegas Realtors MLS	with	an effective o	date	of 10/16/2023	3.	
an analysis of pending sales and/or expired and withdraw SEE ADDENDUM.	n listings, to formulate yo	ur conclusions, provide	both an explanation and suppor	t for	your conclusi	ons.			
Maha suhisahira susikira sasadamining sasasasasakira s	weigh complete the follow		Ductook						
If the subject is a unit in a condominium or cooperative p	, , ,	_ •	Project N	ame		0	verall Trend		
If the subject is a unit in a condominium or cooperative p Subject Project Data Total # of Comparable Sales (Settled)	roject , complete the follor Prior 7–12 Months	wing: Prior 4–6 Months	Project N Current – 3 Months	ame	Increasing	0	verall Trend		Declining
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Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project?	Prior 7–12 Months Yes No	Prior 4–6 Months O If yes, indicate the	Current – 3 Months		Increasing Increasing Declining Declining		Stable Stable Stable Stable Stable	of	Declining Increasing
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Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties.	Prior 7–12 Months Yes No	Prior 4–6 Months O If yes, indicate the	Current – 3 Months		Increasing Increasing Declining Declining		Stable Stable Stable Stable Stable	of	Declining Increasing
Subject Project Data Total # of Comparable Sales (Settled) Absorption Rate (Total Sales/Months) Total # of Active Comparable Listings Months of Unit Supply (Total Listings/Ab.Rate) Are foreclosure sales (REO sales) a factor in the project? foreclosed properties. Summarize the above trends and address the impact on the same sales (REO sales) and sales impact on the same sales (REO sales) and sales impact on the sales (REO sales) and sales impact on the sales (REO sales) and	Prior 7–12 Months Yes No	Prior 4–6 Months O If yes, indicate the	Current – 3 Months		Increasing Increasing Declining Declining		Stable Stable Stable Stable Stable	of	Declining Increasing
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34692091 File No. LL.101823B

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.

C/

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)

0.3

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.

05

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.

Ω 6

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
C	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale of Financing Concessions Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
-		Basement & Finished Rooms Below Grade
in	Interior Only Stairs	
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Subject Photo Page.

Borrower	Catamount Properties 2018 LLC							
Property Address	2499 Serenity Hollow Dr							
City	Henderson	County (CLARK	Stat	e NV	Zip Code	89052	
Lender/Client	WEDGEWOOD INC							



Subject Front

2499 Serenity Hollow Dr

Sales Price

Gross Living Area 2,346
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.1

 Location
 N;Res;Gated

 View
 N;Res;

 Site
 8712 sf

 Quality
 Q4

 Age
 25



Subject Street



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC	_						
Property Address	2499 Serenity Hollow Dr							
City	Henderson	County	CLARK	State	NV	Zip Code	89052	
Lender/Client	WEDGEWOOD INC							



Comparable 1

2483 Sedona Cedar Ave

Prox. to Subject 0.24 miles SE Sale Price 644,000 Gross Living Area 2,300 Total Rooms Total Bedrooms 3 Total Bathrooms 3.0 Location N;Res; View N;Res; Site 7841 sf Quality Q4 Age 24



Comparable 2

2544 Ashley Rose Ter

Prox. to Subject 0.15 miles NW Sale Price 715,000 Gross Living Area 2,346 Total Rooms Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res;Gated View N;Res; Site 8276 sf Quality Q4 Age 26



Comparable 3

2589 Grizzly Park Ct

Prox. to Subject 0.27 miles SW Sale Price 655,000 Gross Living Area 2,300 Total Rooms Total Bedrooms 3 Total Bathrooms 3.0 Location N;Res; View B;Res;CtySky Site 12632 sf Quality Q4 Age 22

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	2499 Serenity Hollow Dr			
City	Henderson	County CLARK	State NV	Zip Code 89052
Lender/Client	WEDGEWOOD INC			



Comparable 4

1139 Magic Meadow St

Prox. to Subject 0.06 miles NW Sales Price 625,000 Gross Living Area 7.720 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.1

Location N;Res;Gated View N;Res;
Site 7841 sf
Quality Q4
Age 25



Comparable 5

2476 Sedona Cedar Ave

Prox. to Subject 0.24 miles SE Sales Price 615,000 Gross Living Area 1,948 Total Rooms 6 Total Bedrooms 3 **Total Bathrooms** 2.0 Location N;Res; View N;Res; Site 8712 sf Quality Q4 Age 24



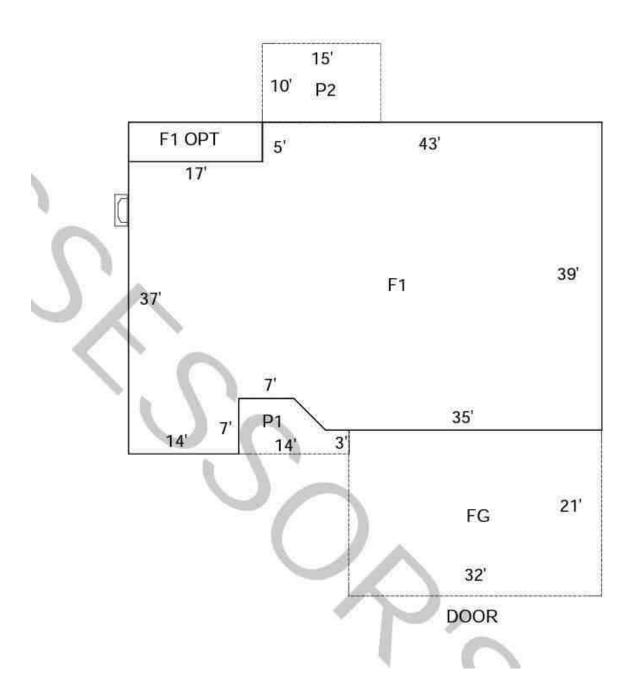
Comparable 6

1174 Mirage Lake St

Prox. to Subject 0.19 miles S Sales Price 641,000 Gross Living Area 2,300 Total Rooms 7 Total Bedrooms 3 **Total Bathrooms** 3.0 Location N;Res; View N;Res; Site 6534 sf Quality Q4 Age 25

County Sketch

Borrower	Catamount Properties 2018 LLC			
Property Address	2499 Serenity Hollow Dr			
City	Henderson	County CLARK	State NV	Zip Code 89052
Lender/Client	WEDGEWOOD INC			



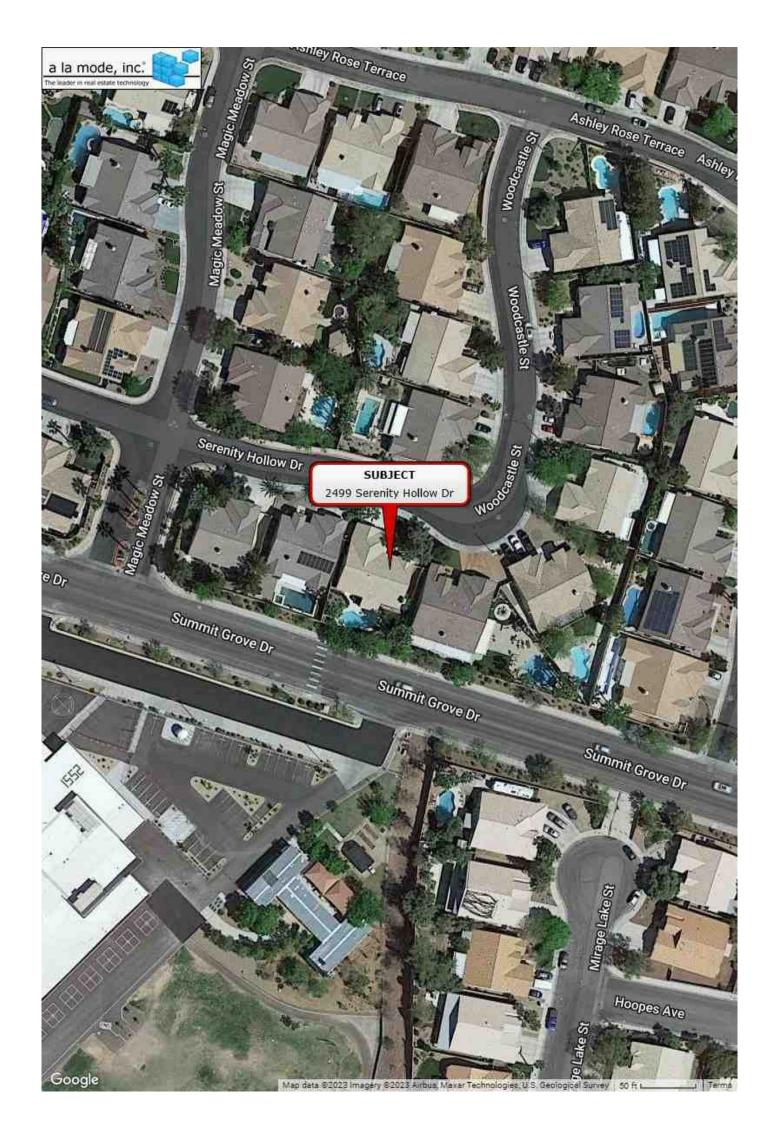
Comparable Sales Map

Borrower	Catamount Properties 2018 LLC							
Property Address	2499 Serenity Hollow Dr							
City	Henderson	County	CLARK	State	NV	Zip Code	89052	
Lender/Client	WEDGEWOOD INC							



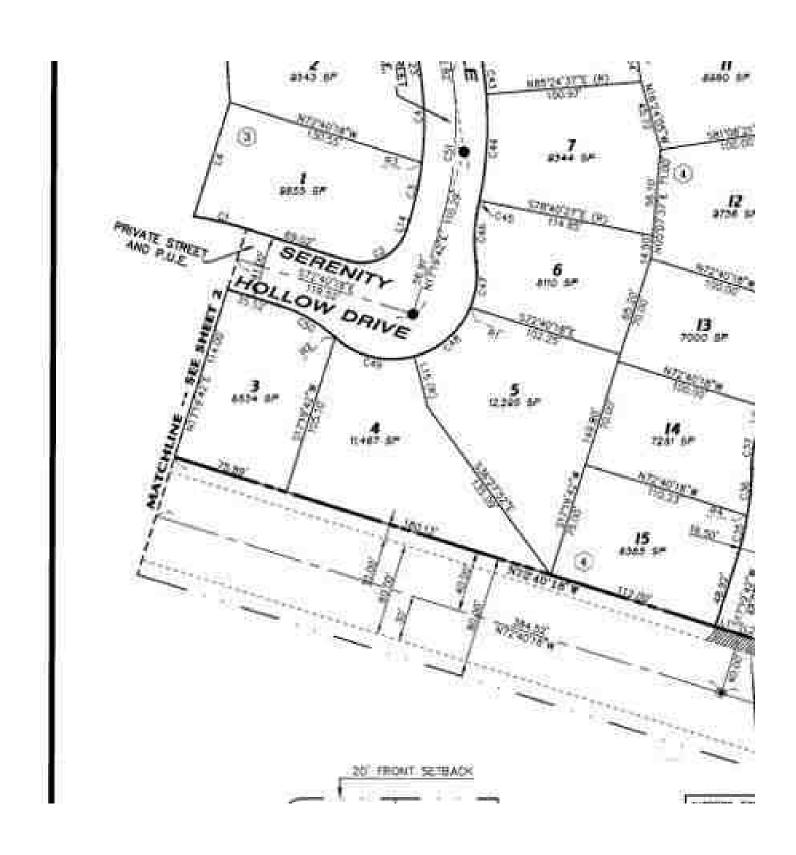
Aerial Map

Borrower	Catamount Properties 2018 LLC			
Property Address	2499 Serenity Hollow Dr			
City	Henderson	County CLARK	State NV	Zip Code 89052
Lender/Client	WEDGEWOOD INC			



Plat Map

Borrower	Catamount Properties 2018 LLC			
Property Address	2499 Serenity Hollow Dr			
City	Henderson	County CLARK	State NV	Zip Code 89052
Lender/Client	WEDGEWOOD INC			



License

Borrower	Catamount Properties 2018 LLC			
Property Address	2499 Serenity Hollow Dr			
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 Statues, 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&0

Borrower	Catamount Properties 2018 LLC					
Property Address	2499 Serenity Hollow Dr					
City	Henderson	County CLARK	State n	NV Zip C	ode 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

From: July 11, 2023 3. Policy Period: To: July 11, 2024

12:01 A.M. Standard Time at the address of the Named Insured as stated in item 2. Above.

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

5. Deductible (Inclusive of Claims Expenses):

Each Claim Aggregate 5A. \$500 5B. \$1,000

Policy Premium: \$ 563

7. Retroactive Date: July 11, 2021

Notice to Company: Notice of a Claim or Potential Claim should be sent to:

OREP Insurance Services: info@orep.org 6353 El Cajon Blvd, Suite 124-605

San Diego, CA 92115

- 9. Program Administrator: OREP Insurance Services, LLC 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.

Asaac Peck Date: May 4, 2023 Authorized Representative