

APPRAISAL OF REAL PROPERTY



LOCATED AT

8388 Fenhollow Dr
Verdi, NV 89439
Lot 73, West Meadows Estates Phase II

FOR

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

OPINION OF VALUE

835,000

AS OF

04/12/2024

BY

Darryl A Noble
G&D Appraisal
316 California Avenue #8510
Reno, NV 89509
775-657-8510
darrylnoble@gdappraisal.com

Market Conditions Addendum to the Appraisal Report

Loan #: 57233
File No. 24-04-21

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 8388 Fenhollow Dr City Verdi State NV ZIP Code 89439

Borrower Redwood Holdings 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)	31	8	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.17	2.67	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	24	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	10.3	<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	780,000	792,000	820,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	63	92	45	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	785,000	827,000	825,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	94	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99%	96%	99%	<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.). There are currently no indication of seller concessions in the subject neighborhood.

The data above is for all single family residential sales in Verdi/Mogul regardless of home or land size in the past year.

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

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

Of the 46 total single family residential sales in the subject's general area in the subject size range over the past year, 1 were REO sales and 0 were short sales, or a total of 2.2% distressed sales. This figure is up from the prior 12 months which was at 0%.

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

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

As shown by the above presented data, median property values in the subject neighborhood have increased over the past year by approximately 5%, or 0.41%/month. A slightly more conservative figure of 0.25%/month is used to adjust the comparable sales for time in the Sales Comparison Approach. Of the 24 current listings in the subject size range, 6 are pending sales. Median number of days properties are staying on the market is stable and is currently at 1 to 3 months.

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

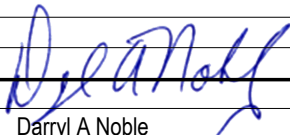
Project Name:

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

esign.alamode.com/verify Serial:93CE8B54

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Exterior-Only Inspection Residential Appraisal Report

Loan #: 57233
File # 24-04-21

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 8388 Fenhollow Dr City Verdi State NV Zip Code 89439
Borrower Redwood Holdings LLC Owner of Public Record David Lindsey County Washoe
Legal Description Lot 73, West Meadows Estates Phase II
Assessor's Parcel # 238-361-13 Tax Year 2023 R.E. Taxes \$ 5,961
Neighborhood Name Verdi/Mogul Map Reference 39900 Census Tract 0023.02
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 58 [] per year [X] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Northern Nevada Regional MLS

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 50 %
Built-Up [] Over 75% [X] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 0 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 450 Low 0 Multi-Family 0 %
Neighborhood Boundaries West: Sierra Nevada Mountains, East: Interstate 80 and Old Highway 40, South: Toiyabe 1,930 High 120 Commercial 5 %
National Forest, North: Riverdale Road. Note: Other Land Use is vacant land. 790 Pred. 30 Other 45 %
Neighborhood Description Homes in Verdi/Mogul are typically Q1-Q3 quality SFRs ranging from 1000 sf to over 7000 sf. Lot sizes typically range from .1 to 5 acres. Verdi/Mogul offers limited shopping and an elementary school. 5-10 minute access to major shopping, schools, recreational facilities, etc. is available via Interstate 80 Freeway. One-unit Housing figures above include homes in the subject size range only and do not reflect the overall neighborhood.
Market Conditions (including support for the above conclusions) The subject neighborhood is characterized by a stable growth rate as well as increasing property values. Market research indicates that the approximate marketing times in the subject neighborhood typically range from 1 to 3 months.

SITE

Dimensions 68.0 x 4.51 x 174.32 x 72.13 x 158.24 Area 11884 sf Shape Basically rectangular View B;Mtn;River
Specific Zoning Classification PD Zoning Description Planned Unit Development - Single Family Residential
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe The subject is zoned for and is surrounded by residential developments. Its current use is considered its highest and best use.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt - 2 Lane [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 32031C3013G FEMA Map Date 03/16/2009
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe
There are no apparent adverse easements or encroachments on subject property. Flood Zone X indicates areas of minimal flooding. HOA fee of \$58/mo covers maintenance of landscaped common areas.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) Drive-by inspection Data Source for Gross Living Area Washoe County Assessor's records
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space [X] FWA [] HWBB [] Fireplace(s) # 0 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 3
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Patio Driveway Surface Paver
[X] Existing [] Proposed [] Under Const. Exterior Walls Stucco/Hrdbrd Fuel Nat Gas [X] Porch Cov Conc [X] Garage # of Cars 3
Design (Style) Ranch Roof Surface Concrete Tile [X] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 2021 Gutters & Downspouts Metal [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 3 Window Type Dual Pane [] Other [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 8 Rooms 4 Bedrooms 3.0 Bath(s) 2,798 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) No additional features
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; Effective age is considered to be its actual age of 3 years. Remaining economic life is estimated at 57 years based on an economic life of 60 years. Quality: Q3 (see addendum).
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

Handwritten signature

Exterior-Only Inspection Residential Appraisal Report

Loan #: 57233
File # 24-04-21

There are 24 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 450,000 to \$ 3,750,000		There are 46 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 450,000 to \$ 1,150,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	8388 Fenhollow Dr Verdi, NV 89439	223 Commodore Dr Verdi, NV 89439	8342 Simsbury Dr Verdi, NV 89439	9110 Boomtown Garson Rd Verdi, NV 89439	
Proximity to Subject		0.70 miles SW	0.21 miles E	0.40 miles SW	
Sale Price	\$	\$ 798,651	\$ 860,000	\$ 900,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 280.82 sq.ft.	\$ 330.77 sq.ft.	\$ 319.26 sq.ft.	
Data Source(s)		NNRMLS #230001184;DOM 188	NNRMLS#240001780;DOM 79	NNRMLS#230008892;DOM 32	
Verification Source(s)		Washoe County Assessor	Doc# 5447054	Doc# 5404134	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/23;c07/23	+16,000	s04/24;c03/24	+16,000
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	11884 sf	6030 sf		0 9942 sf	0 13602 sf
View	B;Mtn;River	B;Mtn;OpenSp	0	B;Mtn;Prk	0 B;Mtn;Valley
Design (Style)	DT1;Ranch	DT2;Contemp	0	DT1;Ranch	DT1;Ranch
Quality of Construction	Q3	Q3		Q3	Q3
Actual Age	3	2	0	5	0 4
Condition	C3	C3		C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	8 4 3.0	8 4 3.0		7 4 3.0	0 7 3 3.0
Gross Living Area	2,798 sq.ft.	2,844 sq.ft.	0	2,600 sq.ft.	+20,000 2,819 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf
Functional Utility	Functional	Functional		Functional	Functional
Heating/Cooling	FAU/Central AC	FAU/Central AC		FAU/Central AC	FAU/Central AC
Energy Efficient Items	Windows	Windows		Windows	Windows
Garage/Carport	3ga3dw	2gbi2dw	+20,000	3ga3dw	3gbi3dw 0
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	Porch/Patio
Landscaping	Front Only	Front Only		Full Front/Rear	-50,000 Full Front/Rear -50,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 36,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -30,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -34,000
Adjusted Sale Price of Comparables		Net Adj. 4.5 % Gross Adj. 4.5 % \$ 834,651		Net Adj. 3.5 % Gross Adj. 8.1 % \$ 830,000	Net Adj. 3.8 % Gross Adj. 7.3 % \$ 866,000

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Washoe County Assessor

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

Data Source(s) Washoe County Assessor

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	02/25/2022			
Price of Prior Sale/Transfer	\$784,990			
Data Source(s)	Doc# 5280312	Washoe County Assessor	Washoe County Assessor	Washoe County Assessor
Effective Date of Data Source(s)	04/15/2024	04/15/2024	04/15/2024	04/15/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject was purchased new on 02/25/2022 for \$784,990. Property values have increased in the area since that purchase. All sales are considered arms-length transactions as they were marketed through MLS.

Summary of Sales Comparison Approach The three sales included in this analysis are considered to provide good support for an estimate of subject market value. Sales over 90 days are adjusted up at .25%/month for dates of sale in this increasing market (refer to Form 1004MC). Sale #1 is very similar to the subject but has a smaller garage. Sale #2 has a smaller living area and superior landscaping. Sale #3 has superior landscaping. Overall, Sale #1 is given the most weight as it required the least adjustments in comparison to the subject.

Indicated Value by Sales Comparison Approach \$ 835,000

Indicated Value by: Sales Comparison Approach \$ 835,000 Cost Approach (if developed) \$ 820,540 Income Approach (if developed) \$

The Market Approach is given the most weight in this appraisal assignment as good sales data was available in the subject market. The Cost Approach provides good secondary substantiation of value. The Income Approach is not applied in this analysis.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 835,000 , as of 04/12/2024 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

Loan #: 57233
File # 24-04-21

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	8388 Fenhollow Dr Verdi, NV 89439	8540 Gasparilla Way Verdi, NV 89439			231 Commodore Dr Verdi, NV 89439					
Proximity to Subject		0.58 miles S			0.68 miles SW					
Sale Price	\$	\$ 893,000			\$ 899,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 299.46 sq.ft.			\$ 345.11 sq.ft.			\$ sq.ft.		
Data Source(s)		NNRMLS#230000270;DOM 456			NNRMLS#240001640;DOM 55					
Verification Source(s)		Washoe County Assessor			Washoe County Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing None;0			Listing None;0					
Date of Sale/Time		Active			Active					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	11884 sf	8556 sf	0		6030 sf	0				
View	B;Mtn;River	N;Mtn;Res	+50,000		N;Mtn;Res	+50,000				
Design (Style)	DT1;Ranch	DT2;Contemp	0		DT2;Contemp	0				
Quality of Construction	Q3	Q3			Q3					
Actual Age	3	5	0		2	0				
Condition	C3	C2	-75,000		C2	-75,000				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 3.0	7 3 2.1	+15,000		7 3 2.1	+15,000				
Gross Living Area	2,798 sq.ft.	2,982 sq.ft.	-18,000		2,605 sq.ft.	+19,000			sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Functional	Functional			Functional					
Heating/Cooling	FAU/Central AC	FAU/Central AC			FAU/Central AC					
Energy Efficient Items	Windows	Windows			Windows					
Garage/Carport	3ga3dw	2ga2dw	+20,000		2gbi3dw	+20,000				
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio					
Landscaping	Front Only	Full Front/Rear	-50,000		Full Front/Rear	-50,000				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -58,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -21,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 6.5 %			Net Adj. 2.3 %			Net Adj. %		
		Gross Adj. 25.5 %	\$ 835,000		Gross Adj. 25.5 %	\$ 878,000		Gross Adj. %	\$	

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	02/25/2022									
Price of Prior Sale/Transfer	\$784,990									
Data Source(s)	Doc# 5280312	Washoe County Assessor			Washoe County Assessor					
Effective Date of Data Source(s)	04/15/2024	04/15/2024			04/15/2024					

Analysis of prior sale or transfer history of the subject property and comparable sales None.

Analysis/Comments Listings are provided for illustrative purposes only and are not relied upon as they are not closed sales.

Analysis / COMMENTS

Exterior-Only Inspection Residential Appraisal Report

Loan #: 57233
File # 24-04-21

Appraiser Fee: For this appraisal report the total compensation paid to the appraiser is \$220.00, and the total compensation retained by Clear Capital is \$440.00.

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

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

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

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Based on land sales in the area, the subject's 11884 sf with a good mountain/river view is considered to have a value indication in the \$150,000 range.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 150,000
Source of cost data Marshall/Swift Cost Services	DWELLING 2,798 Sq.Ft. @ \$ 200.00 = \$ 559,600
Quality rating from cost service Good Effective date of cost data 04/12/2024	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch/Patio = \$ 30,000
Total Sketch was used to draw the exterior building sketch. Straight-line depreciation is utilized using the subject's actual age of 3 years and an economic life of 60 years.	Garage/Carport 636 Sq.Ft. @ \$ 100.00 = \$ 63,600
	Total Estimate of Cost-New = \$ 653,200
	Less Physical Functional External
	Depreciation 32,660 = \$(32,660)
	Depreciated Cost of Improvements = \$ 620,540
	"As-is" Value of Site Improvements = \$ 50,000
Estimated Remaining Economic Life (HUD and VA only) 57 Years	INDICATED VALUE BY COST APPROACH = \$ 820,540

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

Loan #: 57233
File # 24-04-21

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

Loan #: 57233
File # 24-04-21

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

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

Exterior-Only Inspection Residential Appraisal Report

Loan #: 57233
File # 24-04-21

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

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

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

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

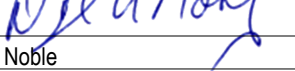
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
Name Darryl A Noble
Company Name G&D Appraisal
Company Address 316 California Avenue #8510
Reno, NV 89509
Telephone Number 775-657-8510
Email Address darrylnoble@gdappraisal.com
Date of Signature and Report 04/15/2024
Effective Date of Appraisal 04/12/2024
State Certification # A.0002145-CG
or State License # _____
or Other (describe) _____ State # _____
State NV
Expiration Date of Certification or License 12/31/2025

ADDRESS OF PROPERTY APPRAISED

8388 Fenhollow Dr
Verdi, NV 89439
APPRAISED VALUE OF SUBJECT PROPERTY \$ 835,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, Suite 100, Redondo
Beach, CA 90278
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

USPAP ADDENDUM

Loan #: 57233
File No. 24-04-21

Borrower	Redwood Holdings LLC		
Property Address	8388 Fenhollow Dr		
City	Verdi	County	Washoe
		State	NV
		Zip Code	89439
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 2 months
Analysis of comparable sales in the subject neighborhood indicated that typical exposure times are currently from 1 to 3 months with most properties in the subject size range selling in the 2 month time frame. A reasonable exposure time to sell the property at the value indicated through Sales Comparison analysis at \$830,000 for the subject property is 2 months.

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

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


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

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


Additional Comments

esign.alamode.com/verify Serial:93CE8B54

APPRAISER:

Signature: 
Name: Darryl A Noble
Date Signed: 04/15/2024
State Certification #: A.0002145-CG
or State License #: _____
State: NV
Expiration Date of Certification or License: 12/31/2025
Effective Date of Appraisal: 04/12/2024

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property
 Did Not Exterior-only from Street  terior

Location Map

Borrower	Redwood Holdings LLC						
Property Address	8388 Fenhollow Dr						
City	Verdi	County	Washoe	State	NV	Zip Code	89439
Lender/Client	Wedgewood Inc						



Neighborhood Map

Borrower	Redwood Holdings LLC						
Property Address	8388 Fenhollow Dr						
City	Verdi	County	Washoe	State	NV	Zip Code	89439
Lender/Client	Wedgewood Inc						



Subject Photo Page

Borrower	Redwood Holdings LLC						
Property Address	8388 Fenhollow Dr						
City	Verdi	County	Washoe	State	NV	Zip Code	89439
Lender/Client	Wedgewood Inc						



Subject Front

8388 Fenhollow Dr
Sales Price
Gross Living Area 2,798
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Res;
View B;Mtn;River
Site 11884 sf
Quality Q3
Age 3



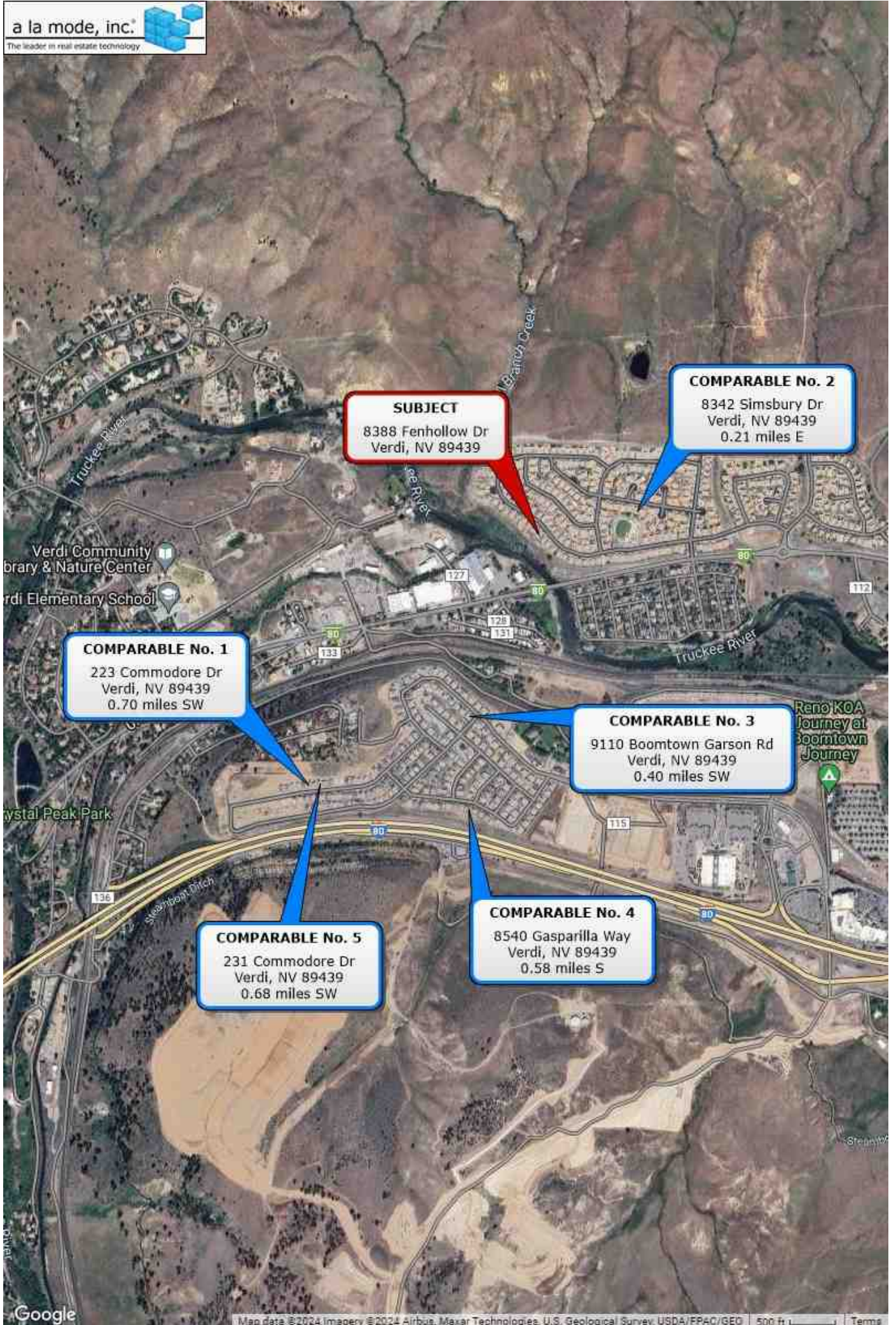
Address Verification



Subject Street

Comparable Sales Map

Borrower	Redwood Holdings LLC			
Property Address	8388 Fenhollow Dr			
City	Verdi	County	Washoe	State NV Zip Code 89439
Lender/Client	Wedgewood Inc			



Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	8388 Fenhollow Dr			
City	Verdi	County Washoe	State NV	Zip Code 89439
Lender/Client	Wedgewood Inc			



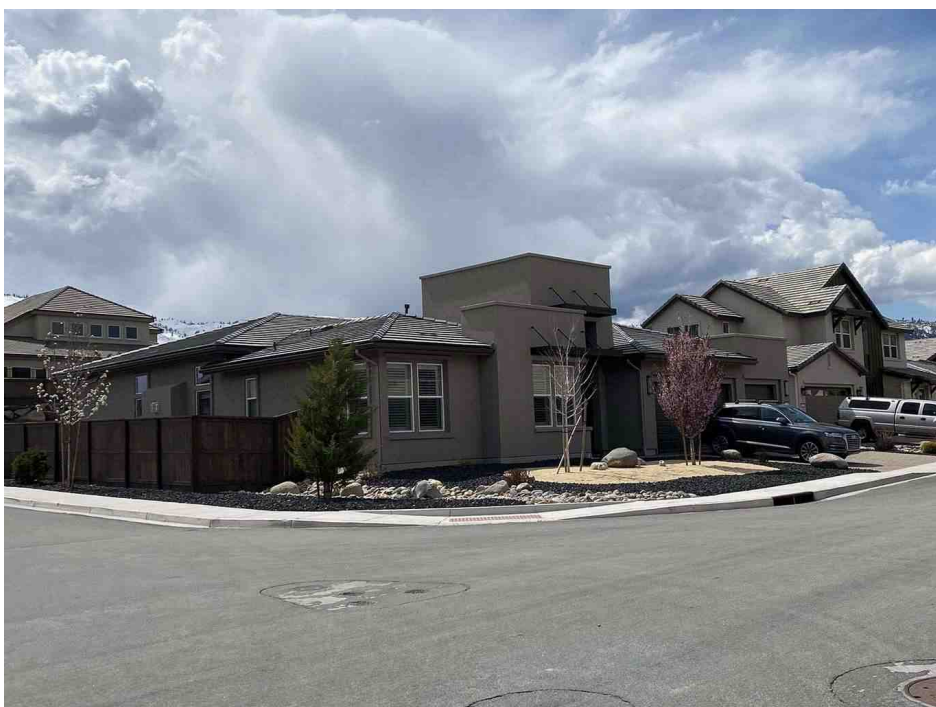
Comparable 1

223 Commodore Dr
 Prox. to Subject 0.70 miles SW
 Sale Price 798,651
 Gross Living Area 2,844
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View B;Mtn;OpenSpc
 Site 6030 sf
 Quality Q3
 Age 2



Comparable 2

8342 Simsbury Dr
 Prox. to Subject 0.21 miles E
 Sale Price 860,000
 Gross Living Area 2,600
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View B;Mtn;Prk
 Site 9942 sf
 Quality Q3
 Age 5



Comparable 3

9110 Boomtown Garson Rd
 Prox. to Subject 0.40 miles SW
 Sale Price 900,000
 Gross Living Area 2,819
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location N;Res;
 View B;Mtn;Valley
 Site 13602 sf
 Quality Q3
 Age 4

Diana M. Hall

Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	8388 Fenhollow Dr			
City	Verdi	County Washoe	State NV	Zip Code 89439
Lender/Client	Wedgewood Inc			



Comparable 4

8540 Gasparilla Way
 Prox. to Subject 0.58 miles S
 Sale Price 893,000
 Gross Living Area 2,982
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Mtn;Res
 Site 8556 sf
 Quality Q3
 Age 5



Comparable 5

231 Commodore Dr
 Prox. to Subject 0.68 miles SW
 Sale Price 899,000
 Gross Living Area 2,605
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Mtn;Res
 Site 6030 sf
 Quality Q3
 Age 2

Comparable 6

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

Diana

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

QUALIFICATIONS OF APPRAISER

QUALIFICATIONS OF APPRAISER

DARRYL A. NOBLE

Formal Education

Reno Business College, Reno, Nevada, Diploma 1983

State of Nevada – Licensing Information

State Registered Intern Appraiser - License #A.0000264-INTR 1991-1993
Certified Residential Appraiser - License #A.0001147-RES 1993-1997
Certified General Appraiser - License #A.00002145-CG 1997-Date

Appraisal Education Courses

1990-2000

FNMA Property and Appraisal Analysis Seminar	FNMA URAR Update of Current Appraisal Guidelines
Nevada Law - NRS 645C	110 - Appraisal Principles
Standards of Professional Practice and Ethics	Income Property Valuation
FNMA URAR Update of Current Appraisal Guidelines	FHA's Homebuyer Protection Plan and the Appraisal Process
Real Estate Appraisal - TMCC	FHA Appraising: Changes and Trends
120 - Appraisal Procedures	Case Studies in Residential Highest & Best Use

2001-2010

Online Internet Search Strategies for R.E. Appraisers	Construction Details & Trends
Professional & Technical Compliance with USPAP I	Appraising the Oddball
Introduction to GIS Applications for Real Estate Appraisal	Appraising for the Secondary Market
Online Appraising from Blueprints and Specifications	National USPAP Update Equivalent Disclosures and Disclaimers
National USPAP Update	Appraisal Trends
Nevada Real Estate Appraisal Statutes	National USPAP Update Equivalent
Online Analyzing Operating Expenses	15-Hour National USPAP
Water Rights in Nevada	Private Appraisal Assignments
Appraising for the Secondary Market	The Evolution of Finance and the Mortgage Market
National USPAP Update Equivalent	The Cost Approach
Nevada Law - NRS 645C	REO & Foreclosures
	Mortgage Fraud: Protect Yourself

2011-2020

National USPAP Update Equivalent	Appraisal of REO and Foreclosure Properties
Mold, Pollution and the Appraiser	Supporting Your Adjustments: Methods for Residential Appraisers
Land and Site Valuation	2016-2017 7-hour National USPAP Update Course
Appraising and Analyzing Retail Shopping Center for Mortgage Underwriting	Supervisor-Trainee Course for Nevada
How to Analyze and Value Income Properties	Essential Elements of Disclosures and Disclaimers
National USPAP Update Equivalent	Construction Details; From Concept to Completion
Ad Valorem Tax Consultation	A Brief Stroll through America's Architecture for Appraisers
Appraising FHA Today	2018-2019 7-hour National USPAP Update Course
Appraising Manufactured Homes	Victorian Era Architecture for Real Estate Professionals
Residential Report Writing	Environmental Hazards Impact on Value
National USPAP Update Equivalent	
The NEW FHA Handbook 4000.1	
Managing Appraiser Liability	
Laws for Nevada Appraisers	
Residential Appraisal Review	
Fannie Mae Appraisal Guidelines: Debunking the Myths	

2021-Date

2020-2021 7-hour National USPAP Update Course	Valuation of Residential Solar
Appraising for the VA	Appraising Manufactured Homes in America
Cost Approach and Land Valuation	Acquainting Ourselves with the ANSI Standard:
Appraising Energy Efficient Residential Properties	Measuring Residential Properties Properly
Mold, A Growing Concern	Relocation Appraisal and the ERC Form
	2022-2023 7-hour National USPAP Update Course



APPRAISER'S LICENSE

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : DARRYL A NOBLE

Certificate Number: A.0002145-CG

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

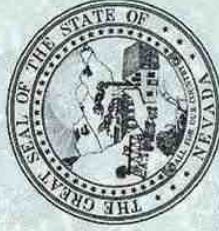
Issue Date: December 21, 2023

Expire Date: December 31, 2025

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

**FOR: G&D APPRAISAL
316 CALIFORNIA AVE #8510
RENO, NV 89509**

REAL ESTATE DIVISION



SHARATH CHANDRA
Administrator

CURRENT E&O INSURANCE POLICY



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



DECLARATIONS

Aspen American Insurance Company

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

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

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

<p>1. Customer ID: 169240 Named Insured: G&D APPRAISAL Darryl A. Noble 316 California Avenue #8510 Reno, NV 89509</p>																																																	
<p>2. Policy Period: From: 05/16/2023 To: 05/16/2024 12:01 A.M. Standard Time at the address stated in 1 above.</p>																																																	
<p>3. Deductible: \$1000 Each Claim</p>																																																	
<p>4. Retroactive Date: 05/16/2017</p>																																																	
<p>5. Inception Date: 05/16/2017</p>																																																	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate</p> <p>Subpoena Response: \$5,000 Supplemental Payment Coverage Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage Disciplinary Proceeding: \$7,500 Supplemental Payment Coverage Loss of Earnings: \$500 per day Supplemental Payment Coverage</p>																																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 45%;">Real Estate Appraisal and Valuation:</td> <td style="width: 10%;">Yes</td> <td style="width: 10%;"><input checked="" type="checkbox"/></td> <td style="width: 10%;">No</td> <td style="width: 10%;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td> Residential Property:</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td>No</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td> Commercial Property:</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td>No</td> <td><input type="checkbox"/></td> <td></td> </tr> <tr> <td> Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes</td> <td><input checked="" type="checkbox"/></td> <td>No</td> <td><input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td> Right of Way Agent and Relocation:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td> Machinery and Equipment Valuation:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td> Personal Property Appraisal:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td> Real Estate Sales/Brokerage:</td> <td>Yes</td> <td><input type="checkbox"/></td> <td>No</td> <td><input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Commercial Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)
Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																													
Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																													
Commercial Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>																																													
Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	(If "yes", added by endorsement)																																												
Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																																													
Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>																																													
Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																												
Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																												

D. J. Noble