

APPRAISAL REPORT

of

Single Family Residence at

1058 Chip Court

Minden, NV 89423

As Of:

05/19/2024

Prepared For:

Clear Capital

Wedgewood Inc.

2015 Manhattan Beach Blvd Suite 100

Redondo Beach, CA 90278

Prepared By:

David Azevedo

Allied Appraising, LLC

PO Box 3794

Carson City, NV 89702

Exterior-Only Inspection Residential Appraisal Report

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

Property Address 1058 Chip Court City Minden State NV Zip Code 89423
 Borrower Redwood Holdings LLC Owner of Public Record Raymond P White County Douglas
 Legal Description Sunridge Heights III, Phase 3, Lot 35, Block C
 Assessor's Parcel # 1420-08-313-001 Tax Year 2023 R.E. Taxes \$ 2,734
 Neighborhood Name The Springs Map Reference FIPS Code: 32005 Census Tract 0021.00
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 53 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing
 Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). Northern Nevada MLS

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

Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	94 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	1 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6mths	300	Low	0	Multi-Family	0 %
Neighborhood Boundaries The neighborhoods of Sunridge/Indian Hills are bounded by Clear Creek Road to the North; the Carson River on the East and South; Jacks Valley Road on the West.								1,000	High	45	Commercial	2 %
Neighborhood Description Subject property is located in Sunridge backing to Sunridge Golf Course in Northern Douglas County. Medical facilities, shopping & employment are available in Carson City, 5 minutes north. The elementary school is 3 miles away with middle & high schools located in Gardnerville. Carson City, the Capitol of Nevada, has county & state employment; local opportunities in tourism & the service sector. Additional employment is available at Lake Tahoe and Reno.								500	Pred.	20	Other golf	3 %
Market Conditions (including support for the above conclusions) See Page 9												

Dimensions See Site Map for Area Calculation Area 6970 sf Shape Cul-De-Sac View N;Res;
 Specific Zoning Classification SFR-12000 PD Zoning Description Single Family Residential - 12000 PD
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) subject can be rebuilt if destroyed
 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.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 32005C0060G FEMA Map Date 01/20/2010
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 No adverse easements or conditions noted. Single family residence on minimum lot of 12,000 s.f. with Planned Development overlay which permits Developers to build on lots less than 12,000 s.f. in conjunction with open space. Property is under FEMA Flood Zone X-unshaded.

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

General Description	General Description	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1.0	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Slab	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	Exterior Walls Stucco-Wd/Good	Fuel Gas	<input checked="" type="checkbox"/> Porch Slab	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Craftsman	Roof Surface Comp Tile/Good	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 2001	Gutters & Downspouts Aluminum/Good	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type Vinyl-Dual Pane/Good	<input type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 2,051 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) none noted

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Subject is located in the gated subdivision of The Springs located along the Sunridge Golf Course. MLS detail indicates flooring was updated in 2015. The extraordinary assumption is made that the interior quality/condition of the subject is commensurate with the exterior quality/condition of the subject as visible from the street. No functional or external obsolescence observed. Subject property has good quality of construction with similar condition.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 449,000 to \$ 639,000		There are 23 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 330,000 to \$ 699,500			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1058 Chip Court Minden, NV 89423	3578 Long Dr Minden, NV 89423	3404 Sunridge Ct Carson City, NV 89705	951 Chip Creek Ct Minden, NV 89423	
Proximity to Subject		0.56 miles NE	0.46 miles SW	1.03 miles S	
Sale Price	\$	\$ 645,000	\$ 560,000	\$ 699,500	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 330.77 sq. ft.	\$ 289.86 sq. ft.	\$ 318.97 sq. ft.	
Data Source(s)		NNMLS #230003473;DOM 65	NNMLS #240001089;DOM 97	NNMLS #240001024;DOM 196	
Verification Source(s)		Doc: 997767/APN: 1420-08-611-015	Doc: 1007536/APN: 1420-07-160-019	Doc: 1007383/APN: 1420-18-710-070	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Cash;0		Cash;0	
Date of Sale/Time		s06/23;c05/23	+19,350	s05/24;c04/24	
Location	B;Res;GlfCse	B;Res;GlfCse		N;Res;	+10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6970 sf	9148 sf	0	12197 sf	-10,000
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1.0;Craftsman	DT1.0;Craftsman		DT1.0;Craftsman	
Quality of Construction	Q3	Q3		Q3	
Actual Age	23	8	0	25	0
Condition	C3	C3	-48,750	C4	+48,300
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.1	6 3 2.0	+3,000	6 3 2.0	+3,000
Gross Living Area	2,051 sq. ft.	1,950 sq. ft.	+5,050	1,932 sq. ft.	+5,950
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Good	Good		Good	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central	
Energy Efficient Items	Dual Pane	Dual Pane		Dual Pane	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Uncovered Patio	Uncovered Patio		Covered Patio	-5,000
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace	
Landscaping	Full Landscaping	Full Landscaping		Full Landscaping	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -21,350	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 52,250
Adjusted Sale Price of Comparables		Net Adj: -3%		Net Adj: 9%	
		Gross Adj: 12%	\$ 623,650	Gross Adj: 15%	\$ 612,250
				Gross Adj: 5%	\$ 670,400

SALES COMPARISON ANALYSIS

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) Douglas 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) Douglas County Assessor

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS & Assessor Records	MLS & Assessor Records	MLS & Assessor Records	MLS & Assessor Records
Effective Date of Data Source(s)	05/19/2024	05/19/2024	05/19/2024	05/19/2024

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no sales of the subject property in the past 3 years. There have been no other prior sales activity of the comparable sales in the past 1 year.

Summary of Sales Comparison Approach See Page 9 for comments.

Indicated Value by Sales Comparison Approach \$	625,000	Cost Approach (if developed) \$	617,485	Income Approach (if developed) \$	0
Final value is based on the Sales Comparison Analysis, which reflects the behavior of buyers of similar properties. The Cost Approach is given little consideration due to unreliable site data. The Income Approach is not developed due to lack of gross rent multiplier (GRM) and rent data.					

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 \$ 625,000 , as of 05/19/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

GENERAL COMMENTS
Some data gathered during my investigation is contained in my files but not included in the appraisal report. The purpose of the appraisal is to develop an opinion of the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender/Client in evaluation the subject property for lending purposes. This is a federally related transaction. The Intended User of this appraisal report is the lender/client The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. The intended user of this appraisal report is the lender/client.

LIMITED INSPECTION
This appraisal is based on a limited exterior inspection of the subject property. Condition ratings are based on a superficial inspection of the property. Obvious and/or visible defects in and around the property, such as leaking plumbing which can cause toxic mold, are addressed. If the client requires such an inspection, it is recommended a City or County building inspector, a specific item expert (ie: fireplaces, pools, roofs, electrical, HVAC, and/or plumbing), or general contractor be employed. The appraisal is not a "home inspection," and should not be relied on to report hidden conditions.

EXTENT OF APPRAISAL PROCESS
The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparable is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion. The Cost Approach was developed. The Income Approach was considered in this assignment, but not developed.

AMC Registration Number: AMC.0000143
Appraiser Fee: \$220.00
Client Fee: \$440.00

No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to Clear Capital

COST APPROACH

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

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) There have been no similar site sales in the subject neighborhood in the past 12 months. Site value is based on abstraction method and site sales in competing neighborhoods.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data Marshall Swift Residential Cost Handbook Quality rating from cost service 3.0 Effective date of cost data 05/01/2024 Comments on Cost Approach (gross living area calculations, depreciation, etc.) Reproduction costs and physical depreciation estimates are based on the Marshall Swift Resid. Cost Handbook. Costs include indirect cost & entrepreneurial; costs per sf have been adjusted for local & regional multipliers. No functional or external obsolescence noted. Land value is obtained by abstraction. This appraisal is not to be used by any party for insurance purposes. Estimated Remaining Economic Life (HUD and VA only) 50 Years	OPINION OF SITE VALUE = \$ 120,000 Dwelling 2,051 Sq. Ft. @ \$ 240.00 = \$ 492,240 Sq. Ft. @ \$ = \$ 0 GS, patio, fence 15,000 Garage/Carport 430 Sq. Ft. @ \$ 40.00 = \$ 17,200 Total Estimate of Cost-new = \$ 524,440 Less Physical 8 Functional 0 External 0 Depreciation 41,955 0 0 = \$ (41,955) Depreciated Cost of Improvements = \$ 482,485 "As-is" Value of Site Improvements = \$ 15,000 Indicated Value By Cost Approach = \$ 617,485
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INCOME

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

Estimated Monthly Market Rent \$ 0 X Gross Multiplier 0 = \$ 0 Indicated Value by Income Approach
 Summary of Income (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data source.
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities. Snow removal, street and gate maintenance.

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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 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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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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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.

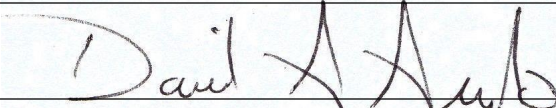
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 David Azevedo

Company Name Allied Appraising, LLC

Company Address PO Box 3794
Carson City, NV 89702

Telephone Number 775 782-3844

Email Address david_allied@frontier.com

Date of Signature and Report 05/20/2024

Effective Date of Appraisal 05/19/2024

State Certification # A.0007804-CR

or State License # _____

or Other (describe) _____ State # _____

State NV

Expiration Date of Certification or License 04/30/2026

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 _____

ADDRESS OF PROPERTY APPRAISED

1058 Chip Court
Minden, NV 89423

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection _____

APPRAISED VALUE OF SUBJECT PROPERTY \$ 625,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc.

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

Email Address _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1058 Chip Court City Minden State NV ZIP Code 89423

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 that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend						
Total # of Comparable Sales (Settled)	13	1	8	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Absorption Rate (Total Sales/Months)	2	0	3	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Total # of Comparable Active Listings	3	9	6	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Months of Housing Supply (Total Listings/Ab. Rate)	1.50	0.00	2.00	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing	
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend						
Median Comparable Sales Price	\$578,000	\$525,000	\$553,500	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining	
Median Comparable Sales Days on Market	50	38	73	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Comparable List Price	\$509,999	\$479,500	\$495,000	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining	
Median Comparable Listings Days on Market	63	95	37	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing	
Median Sale Price as % of List Price	98.15%	99.24%	98.07%	<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 seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

Seller concessions and interest buy downs have been increasing over the past 12 months as interest rates have been increasing. Average concessions have increased from ~1% to ~3% over this time period

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

REO and Short Sales currently comprise less than 1% of the subject market. Recent trends have resulted in fewer REO properties and Short Sale properties.

Cite data sources for above information.

Northern Nevada Multiple Listing Service

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.

The above data is insufficient to draw any meaningful conclusions about 'trends'. Therefore a much wider analysis including competing neighborhoods was used to reach the conclusions noted on page one in the Neighborhood section. An analysis of all 814 closed sales over the past 12 months in the cities of Minden and Carson City indicates that median home prices have been increasing over the past 12 months at a rate of approximate 3% over this time period.

CONDO/CO-OP PROJECTS

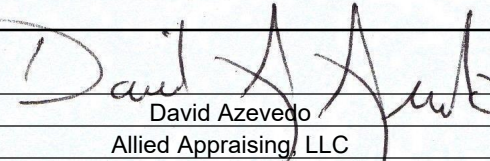
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	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 foreclosures sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

APPRAISER

Signature		Signature	
Appraiser Name	David Azevedo	Supervisor Name	
Company Name	Allied Appraising, LLC	Company Name	
Company Address	PO Box 3794, Carson City, NV 89702	Company Address	
State License/Certification #	A.0007804-CR State NV	State License/Certification #	State
Email Address	david_allied@frontier.com	Email Address	

Allied Appraising, LLC
COMMENT ADDENDUM

File No. 24087
35416686

Borrower Redwood Holdings LLC

Property Address 1058 Chip Court

City Minden County Douglas State NV Zip Code 89423

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

COMMENTS ON MARKET CONDITIONS:

An analysis of all 814 closed sales over the past 12 months in the cities of Minden and Carson City indicates that median home prices have been increasing over the past 12 months at a rate of approximate 3% over this time period. The median home sales price for the period of 6-12 months from the effective date was \$549,975. The median home sales price for the period of 0-3 months from the effective date was \$564,950. Cash sales have been increasing as interest rates have been increasing as well as an increase in buyer concessions and interest-rate buydowns.

COMMENTS ON SALES COMPARISON ANALYSIS:

A sales/time adjustment of 0.25% per month has been applied due to currently increasing market conditions. Location and view adjustments based on paired sales analysis. Site adjusted at \$10K per tenth acre (rounded) and based on paired sales analysis.

Comp #1 is located in the same subdivision as the subject. It has superior condition due to age but still falls within guidelines for "C3" rating. Condition adjusted at \$25 per sf and based on paired sales analysis.

Comp #2 is located in the competing neighborhood of Sunridge. This community is not a gated subdivision. It has a larger site. It has inferior condition due to lack of updated flooring. Condition adjusted at \$25 per sf and based on paired sales analysis. It has a covered patio.

Comp #3 is located in the gated subdivision of L'Adagio. It has a larger site and backs the golf course.

Comp #4 is located in the competing neighborhood of Sunridge. This community is not a gated subdivision. It is located at an elevated site with panoramic valley views and views of the golf course. It has a larger site and a covered patio with a 3 car garage.

Comps #5 & #6 are active listings of homes with similar age, quality, condition, and GLA as the subject in The Springs subdivision.

Room count at \$5K per bedroom/full bath and \$3K per half-bath and based on paired sales analysis. GLA adjusted at \$50 per sf and based on paired sales analysis. FP adjustment based on cost-of-amenity minus depreciation. Patio and garage adjustments based on paired sales analysis.

Most weight (approx 70%) is given to Comp #1 as is the most recent and comparable sale in The Springs. Less weight (approx 10% each) are given to Comps #2, #3 & #4 as they are outside the subdivision but each provide insight into various features and amenities of the subject property. Little consideration is given to active listings as final sales price (if any) can not be determined. However, they do provide insight into homes of similar GLA, quality and condition are being marketed for at the present time.

PREDOMINANT VALUE:

The subject neighborhood contains a wide variety of properties. All of which sell at multiple price points. The predominant 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 this area, and is considered an appropriate improvement.

HIGHEST AND BEST USE ANALYSIS:

The subject zoning code is SFR 12,000PD, Single Family Residential 12,000 sf minimum lot size with PUD overlay as verified by the Douglas County Assessor. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

REASONABLE EXPOSURE TIME:

Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort. It is often expressed as a range and is based on the following:

1. Statistical information about days on the market, most commonly obtained from the local Multiple Listing Service.
2. Information gathered through sales verification.
3. Interviews with market participants.

Under current market conditions, the reasonable exposure time for the subject property is approximately 90 to 120 days. This is based on the analyses of current market trends in the general area and takes into account the size, condition and price range of the subject property and surrounding area. It presupposes that the listed price would be at or near the appraised value. It also assumes aggressive professional marketing by reputable local real estate offices.

The appraisal "inspection" is a value inspection and is no substitute for an engineering inspection. While the appraiser neither sees nor has been told of any obvious defect not otherwise reported, the appraisers are not experts in identification of such items and the appraiser recommends the property have an inspection by a certified home or property inspector and a structural engineer. The appraiser reserves the right to alter this report upon the client providing that home or property inspection or structural inspection report. The appraiser assumes all structural, system, or HVAC systems are in good working order if no such report is provided.

Allied Appraising, LLC
COMMENT ADDENDUM

File No. 24087
35416686

Borrower Redwood Holdings LLC

Property Address 1058 Chip Court

City Minden County Douglas State NV Zip Code 89423

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

Line item adjustments are not the market value of a line item, but rather are the premiums or discounts realized in the market as of the effective date, for the marginal utility of a difference between comparable properties. The adjustment extracted is not to be misused to assess home improvement or remodeling projects, and the market recognizes different premiums or discounts during different market cycles and at various times along a market condition trend line. Typically highly comparable properties recognize lower premiums and discounts for marginal utility than properties that are much less comparable to each other.

The opinion of market value and data included within this report are conditioned upon data available to me at the time of inspection and assumptions based on that available data. I reserve the right to amend this report should relevant data come to my attention at any time subsequent to the completion of this appraisal report.

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:

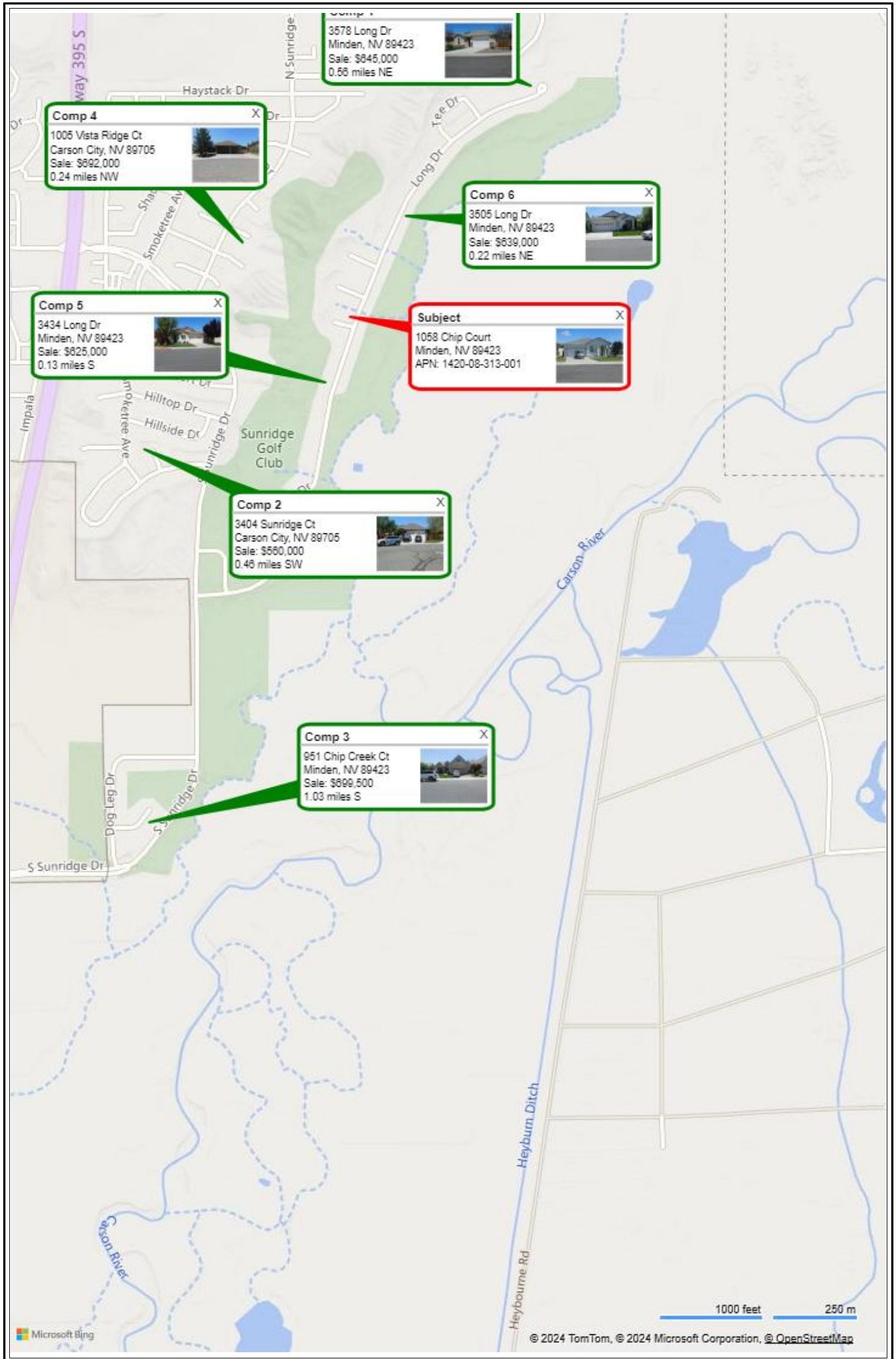
The client listed above and any others that may be identified by the client that could have a need to rely on the information contained in the appraisal report.

I attempt to always utilize the best, most similar and recent market data in my appraisals, as obtained from the county assessor's office records, local multiple listing services, local real estate professionals and my own database of market sales/activity.

There is no evidence of any agricultural activity or that the property is income producing at this time. Subject can be rebuilt to current use if destroyed.

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 makes no guarantees, express or implied, regarding this determination.

Borrower Redwood Holdings LLC
Property Address 1058 Chip Court
City Minden County Douglas State NV Zip Code 89423
Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Borrower Redwood Holdings LLC

Property Address 1058 Chip Court

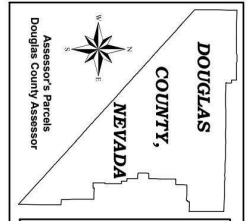
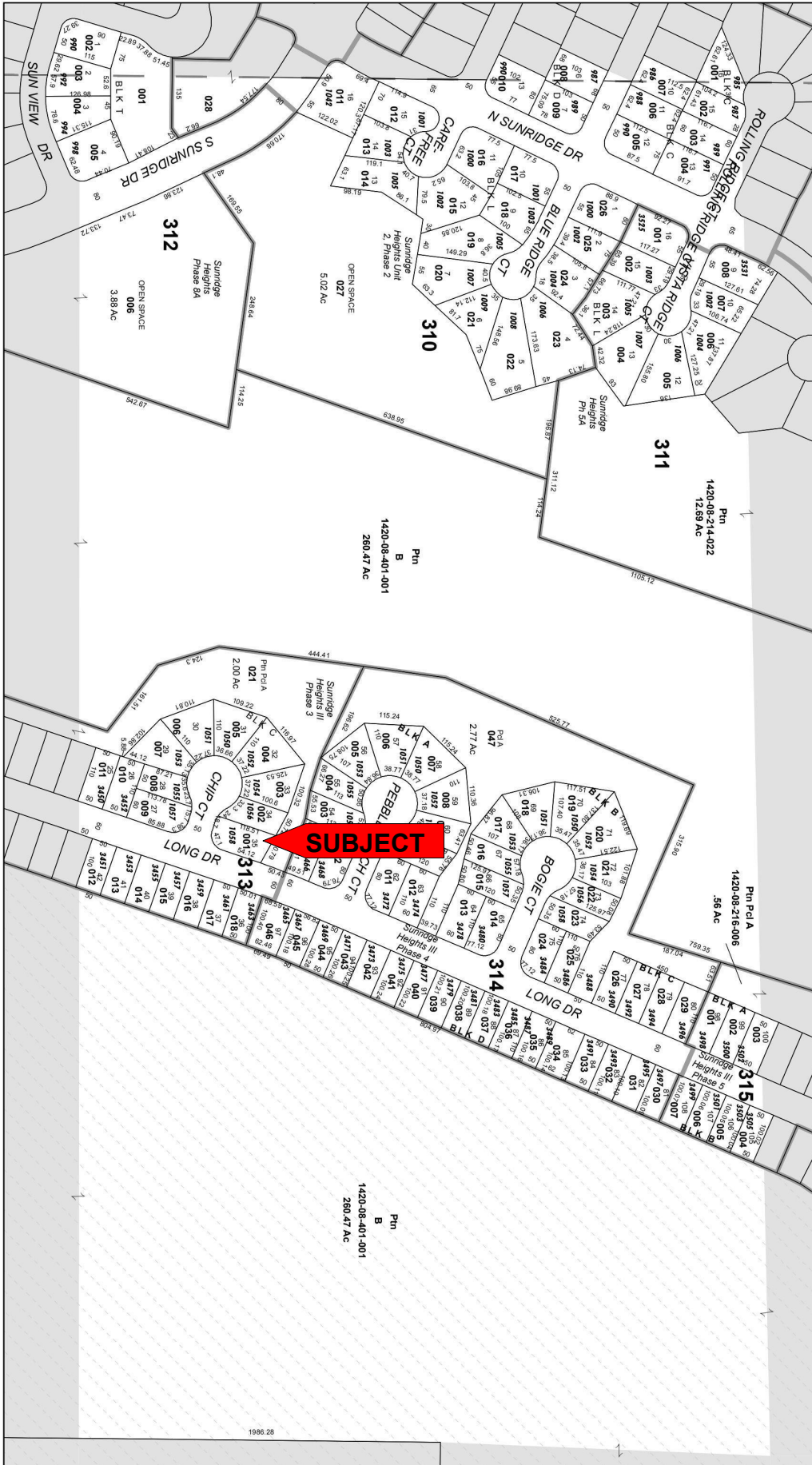
City Minden County Douglas State NV Zip Code 89423

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



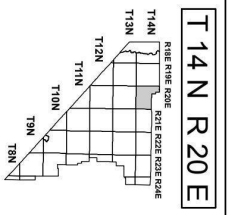
Borrower Redwood Holdings LLC
 Property Address 1058 Chip Court
 City Minden County Douglas State NV Zip Code 89423
 Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

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



Map Legend

	Parcel Boundary	001	Parcel Number
	Subdivision Boundary	110	Parcel Sub/Seq Number
	Town Boundary	1.0 Ac	Parcel Acreage
	Township/Range/Section	BLK A	Parcel Block Number
	Open Space/Conservation Easements	1	Parcel Lot Number
		1100	Parcel Address



SEC. 8					
6	5	4	3	2	1
7	8	9	10	11	12
18	17	16	15	14	13
19	20	21	22	23	24
30	29	28	27	26	25
31	32	33	34	35	36

N 1/2 SW 1/4	
1	5
2	6
3	7
4	8

1420-08-3

SCALE: 1" = 200'
 REVISED: 2/10/2015

Allied Appraising, LLC
SUBJECT PHOTO ADDENDUM

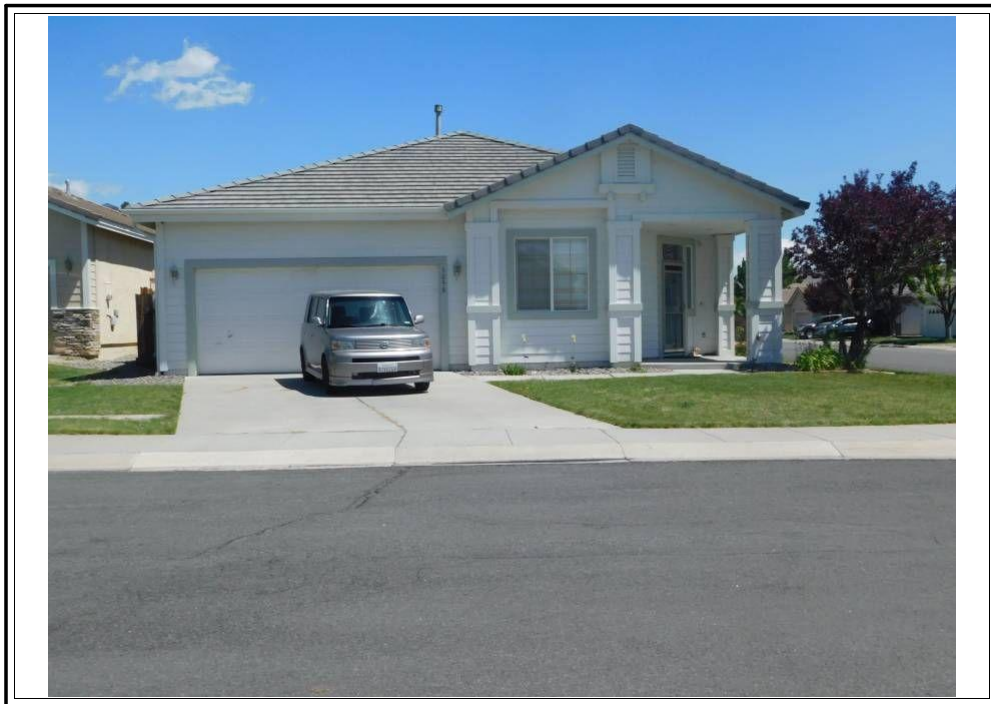
File No. 24087
35416686

Borrower Redwood Holdings LLC

Property Address 1058 Chip Court

City Minden County Douglas State NV Zip Code 89423

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



**FRONT OF
SUBJECT PROPERTY**

1058 Chip Court
Minden, NV 89423



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower Redwood Holdings LLC

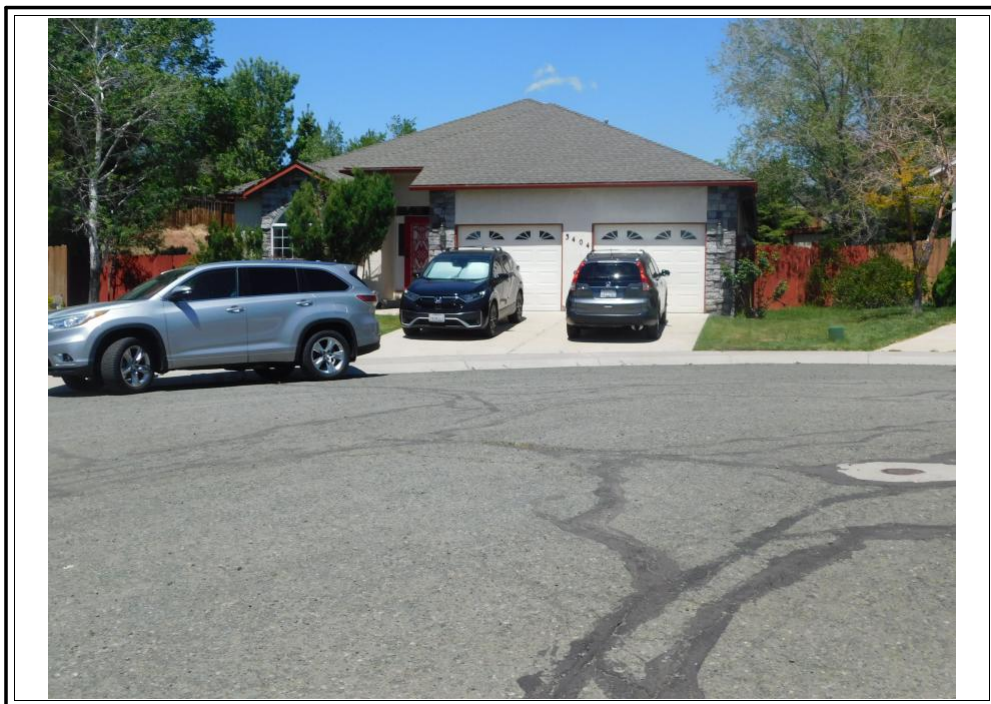
Property Address 1058 Chip Court

City Minden County Douglas State NV Zip Code 89423

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



COMPARABLE SALE # 1
3578 Long Dr
Minden, NV 89423



COMPARABLE SALE # 2
3404 Sunridge Ct
Carson City, NV 89705



COMPARABLE SALE # 3
951 Chip Creek Ct
Minden, NV 89423

Borrower Redwood Holdings LLC

Property Address 1058 Chip Court

City Minden County Douglas State NV Zip Code 89423

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



COMPARABLE SALE # 4

1005 Vista Ridge Ct
Carson City, NV 89705



COMPARABLE SALE # 5

3434 Long Dr
Minden, NV 89423



COMPARABLE SALE # 6

3505 Long Dr
Minden, NV 89423

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : DAVID A AZEVEDO

Certificate Number: A.0007804-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: April 23, 2024

Expire Date: April 30, 2026

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

**FOR: ALLIED APPRAISERS LLC
3508 LONG DRIVE
MINDEN, NV 89423**

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator





301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4117764-24** Renewal of: **RAP4117764-23**

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

Item 1. **Named Insured:** **David Azevedo**

Item 2. **Address:** **3508 Long Dr.**
City, State, Zip Code: **Minden, NV 89423**

Item 3. **Policy Period:** From 05/01/2024 To 05/01/2025
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

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

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

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

Item 6. **Premium:** \$ **708.00**

Item 7. **Retroactive Date** (if applicable): **05/01/2017**

Item 8. **Forms, Notices and Endorsements attached:**

D42100 (03/15) D42300 NV (05/13) IL7324 (07/21)
D42412 (03/17) D42402 (05/13) D42413 (06/17) D42414 (08/19)

Ruby A. Magnuson
Authorized Representative

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client <u>Redwood Holdings LLC</u>		Unit No. _____	
Address <u>1058 Chip Court</u>		_____	
City <u>Minden</u>	County <u>Douglas</u>	State <u>NV</u>	Zip Code <u>89423</u>
Lender/Client <u>Wedgewood Inc.</u>			

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

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

ADDITIONAL CERTIFICATIONS

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

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

PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- **I HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

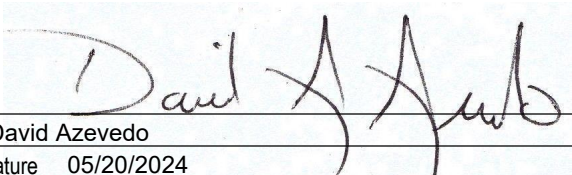
Additional USPAP related issues requiring disclosure and/or any state mandated requirements: I provided a prior appraisal for the same lender/client on 10/17/2014.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 60-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 60-90 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>David Azevedo</u></p> <p>Date of Signature <u>05/20/2024</u></p> <p>State Certification # <u>A.0007804-CR</u></p> <p>or State License # _____</p> <p>State <u>NV</u></p> <p>Expiration Date of Certification or License <u>04/30/2026</u></p> <p>Effective Date of Appraisal <u>05/19/2024</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior</p>
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**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**File No. 24087
35416686**Requirements - Condition and Quality Ratings Usage**

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

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

File No. 24087
35416686

Quality Ratings and Definitions

Q1

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

Q2

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

Q3

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

Q4

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

Q5

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

Q6

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

Requirements - Definitions of Not Updated, Updated and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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

File No. 24087
35416686

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