



APPRAISAL OF REAL PROPERTY

LOCATED AT:

516 Pinnacle Heights Ln
EAGLE ROCK PLAT BOOK 73 PAGE 53 LOT 98 BLOCK 2
Las Vegas, NV 89144

FOR:

WEDGEWOOD INC
2015 MANHATTAN BEACH BLVD
REDONDO BEACH, CA 90278

AS OF:

07/29/2024

BY:

BRYCEN W WILLIAMS
R-1 APPRAISALS
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Exterior-Only Inspection Residential Appraisal Report

58107
File # LL.072624A

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	516 Pinnacle Heights Ln	City	Las Vegas	State	NV	Zip Code	89144
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	L V Debt Collect LLC	County	Clark		
Legal Description	EAGLE ROCK PLAT BOOK 73 PAGE 53 LOT 98 BLOCK 2						
Assessor's Parcel #	138-30-312-031	Tax Year	2024	R.E. Taxes \$	8,332		
Neighborhood Name	Eagle Rock	Map Reference	138-030	Census Tract	0032.23		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	293	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Per LVR, there are no known listings of the subject property in the prior 12 months.							

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	507	Low 3	Multi-Family	5 %
Neighborhood Boundaries	NORTH OF THE GOLF COURSE, SOUTH OF SUNRIDGE HEIGHTS PKWY, WEST OF EASTERN AVE, AND EAST OF SEVEN HILLS DR.			4,810	High 30	Commercial	5 %
Neighborhood Description	SEE ATTACHED ADDENDUM.			1,360	Pred. 25	Other	20 %

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

SITE

Dimensions SEE ATTACHED PLAT MAP Area 7841 sf Shape RECTANGULAR View N,Res;

Specific Zoning Classification P-C Zoning Description Planned Community

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

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

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 32003C2145F FEMA Map Date 11/16/2011

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

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

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

IMPROVEMENTS

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

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 3
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck None	Driveway Surface CONCRETE
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls STUCCO/GD	Fuel ELECTRIC	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Traditional	Roof Surface TILE/GD	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool POOL	<input type="checkbox"/> Carport # of Cars 0
Year Built 1999	Gutters & Downspouts NONE	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence FULL	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type 2-PANE VINYL/GD	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Other FULL LANDS	<input type="checkbox"/> Built-in

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

Finished area above grade contains: 9 Rooms 5 Bedrooms 3.1 Bath(s) 3,580 Square Feet of Gross Living Area Above Grade

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

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;THE SUBJECT IS A TRADITIONAL TWO STORY STYLE HOME BUILT OF GOOD/Q3 QUALITY DESIGN & CONSTRUCTION. THE SUBJECT APPEARS TO BE IN GOOD/C3 CONDITION OVERALL. THE APPRAISAL IS USING THE EXTRAORDINARY ASSUMPTION THAT THE INTERIOR OF THE SUBJECT IS IN GOOD/C3 CONDITION WITH NO DAMAGE NOTED. IF THIS PROVES TO BE FALSE THE APPRAISER RESERVES THE RIGHT TO AMEND THE ORIGINAL OPINION OF VALUE.

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

If Yes, describe.

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

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

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There are 21 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,175,000 to \$ 5,200,000
 There are 52 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 507,000 to \$ 4,810,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	516 Pinnacle Heights Ln Las Vegas, NV 89144	137 Tesoro Dr Las Vegas, NV 89144			608 Proud Eagle Ln Las Vegas, NV 89144			9709 Plateau Heights Pl Las Vegas, NV 89144		
Proximity to Subject		0.46 miles SW			0.08 miles E			0.20 miles SW		
Sale Price	\$	\$ 1,150,000			\$ 1,600,000			\$ 1,200,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 340.94 sq.ft.			\$ 465.93 sq.ft.			\$ 327.33 sq.ft.		
Data Source(s)		LVR #2559027;DOM 5			LVR #2545517;DOM 96			LVR #2586458;DOM 9		
Verification Source(s)		Doc #240328001092/Realist			Doc #240523003451/Realist			Doc #240702001144/Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash:0			ArmLth Cash:0			ArmLth ?:25000		
Date of Sale/Time		s03/24;c02/24			s05/24;c03/24			s07/24;c06/24		
Location	B;Res;Gated	B;Res;Gated			B;Res;Gated			B;Res;Gated		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	7841 sf	9583 sf -8,710			8276 sf 0			8276 sf 0		
View	N;Res;	N;Res;			N;Res;			B;Glfw;Res -100,000		
Design (Style)	DT2;Traditional	DT1;Rambler -23,000			DT2;Traditional			DT2;Traditional		
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	25	21 0			24 0			26 0		
Condition	C3	C3			C3			C4 +120,000		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 5 3.1	7 3 2.1 +10,000			9 4 3.1 0			7 5 4.1 -10,000		
Gross Living Area	3,580 sq.ft.	3,373 sq.ft. +23,805			3,434 sq.ft. +16,790			3,666 sq.ft. -9,890		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	NONE	NONE			NONE			NONE		
Garage/Carport	3ga3dw	3ga3dw			3ga3dw			3ga3dw		
Porch/Patio/Deck	Porch,Patio	Porch,Patio			Porch,Patio			Porch,Patio		
Features/Upgrades	GOOD	GOOD			VERY GOOD -320,000			GOOD		
Pool Features	POOL/SPA	POOL/SPA			POOL/CASITA -12,500			POOL/SPA		
Fencing/Lands	FULL/FULL	FULL/FULL			FULL/FULL			FULL/FULL		
Net Adjustment (Total)		☒ + ☐ - \$ 2,095			☐ + ☒ - \$ -315,710			☒ + ☐ - \$ 110		
Adjusted Sale Price of Comparables		Net Adj. 0.2 % Gross Adj. 5.7 % \$ 1,152,095			Net Adj. 19.7 % Gross Adj. 21.8 % \$ 1,284,290			Net Adj. 0.0 % Gross Adj. 20.0 % \$ 1,200,110		

SALES COMPARISON APPROACH

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

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

Data Source(s) Realist

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

Data Source(s) GLVAR MLS/RECORDER

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

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	GLVAR / COUNTY RECORDS	GLVAR / COUNTY RECORDS			GLVAR / COUNTY RECORDS			GLVAR / COUNTY RECORDS		
Effective Date of Data Source(s)	07/25/2024	07/26/2024			07/26/2024			07/26/2024		

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

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

Summary of Sales Comparison Approach A DATA SET OF FOUR CLOSED SALES AND ONE ACTIVE LISTING WERE INCLUDED IN THIS REPORT. ALL THE COMPARABLES WERE TAKEN FROM WITHIN A ONE MILE RADIUS OF THE SUBJECT AND WOULD DIRECTLY COMPETE WITH THE SUBJECT FOR THE SAME BUYER RANGE. THE COMPARABLES BRACKET THE MAJOR FEATURES OF THE SUBJECT AND INCLUDE NET POSITIVE AND NET NEGATIVE ADJUSTMENTS. COMPS TWO, AND FOUR SHOWED FULL REMODELS. PER A PAIRED SALE ANALYSIS FULL REMODELS IN THE AREA SHOWED DIFFERENCES BETWEEN 15%-25% THUS ADJUSTMENTS WERE DONE AT 20%. COMP THREE SHOWED LACK OF UPDATES TO CABINETS, FLOORING, AND BATHROOMS AND WARRANTED A CONDITION ADJUSTMENT. A WEIGHTED ANALYSIS WAS USED TO DETERMINE THE FINAL OPINION OF VALUE. COMP ONE SHOWS THE LOWEST NET AND GROSS ADJUSTMENTS BUT IS THE THE FURTHEST FROM THE SUBJECT AND IS A SINGLE LEVEL. COMPS 2-5 ARE MORE PROXIMAL AND SIMILAR DESIGN, BUT SHOW LARGER DIFFERENCES IN CONDITION. SEE ADDENDUM FOR DETAILS ON THE WEIGHTED ANALYSIS. THE FINAL OPINION OF VALUE IS WITH IN THE CONTEXT OF THE SALES PRICE AND ADJUSTED PRICES OF THE COMPARABLES.

Indicated Value by Sales Comparison Approach \$ 1,220,000

Indicated Value by: Sales Comparison Approach \$ 1,220,000 Cost Approach (if developed) \$ 1,141,476 Income Approach (if developed) \$

FINAL OPINION OF VALUE FOR THE SUBJECT PROPERTY ARRIVED AT THROUGH THE SALES COMPARISON APPROACH, AS IT BEST REFLECT THE ACTIONS OF ACTIVE HOME BUYERS/SELLERS IN THE MARKET. COST APPROACH WAS DEVELOPED BUT LESS WEIGHT WAS PLACED ON IT IN DETERMINING THE FINAL OPINION OF VALUE. THE INCOME APPROACH WAS NOT DEVELOPED.

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,220,000 , as of 07/29/2024 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	516 Pinnacle Heights Ln Las Vegas, NV 89144	416 Pinnacle Heights Ln Las Vegas, NV 89144			408 Proud Eagle Ln Las Vegas, NV 89144					
Proximity to Subject		0.17 miles SW			0.11 miles SW					
Sale Price	\$	\$ 1,700,000			\$ 1,275,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 402.65 sq.ft.			\$ 347.79 sq.ft.			\$ sq.ft.		
Data Source(s)		LVR #2536196;DOM 14			GLVAR #2603688;DOM 2					
Verification Source(s)		Doc #231227000839/Realist			COUNTY / REALTOR / APP FILES					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			Listing					
Date of Sale/Time		s12/23;c11/23			Active					
Location	B;Res;Gated	B;Res;Gated			B;Res;Gated					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	7841 sf	9148 sf	-6,535		7841 sf					
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional					
Quality of Construction	Q3	Q3			Q3					
Actual Age	25	25			26	0				
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 5 3.1	9 5 4.0	-5,000		10 5 4.1	-10,000				
Gross Living Area	3,580 sq.ft.	4,222 sq.ft.	-73,830		3,666 sq.ft.	-9,890			sq.ft.	
Basement & Finished Rooms Below Grade	Osfc	Osfc			Osfc					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC					
Energy Efficient Items	NONE	NONE			NONE					
Garage/Carport	3ga3dw	3ga3dw			3ga3dw					
Porch/Patio/Deck	Porch,Patio	Porch,Patio			Porch,Patio					
Features/Upgrades	GOOD	VERY GOOD	-340,000		GOOD					
Pool Features	POOL/SPA	POOL/BBQ	0		POOL/SPA					
Fencing/Lands	FULL/FULL	FULL/FULL			FULL/FULL					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -425,365		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -19,890		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 25.0 % Gross Adj. 25.0 %	\$ 1,274,635		Net Adj. 1.6 % Gross Adj. 1.6 %	\$ 1,255,110		Net Adj. % Gross Adj. %	\$	

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	GLVAR / COUNTY RECORDS	GLVAR / COUNTY RECORDS		GLVAR / COUNTY RECORDS			
Effective Date of Data Source(s)	07/25/2024	07/26/2024		07/26/2024			

SALE HISTORY

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

ANALYSIS / COMMENTS

Analysis/Comments

Adjustment Analysis

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Borrower	Catamount Properties 2018 LLC						
Property Address	516 Pinnacle Heights Ln						
City	Las Vegas	County	Clark	State	NV	Zip Code	89144
Lender/Client	WEDGEWOOD INC						

ADJUSTMENT ANALYSIS

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

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

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

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

SITE Adjustments in this section of the grid reflect differences in the value of the site due to size and physical features such as terrain and/or off site improvements. Residential lots generally have diminishing returns where marginal lot size is concerned. Additional yard and buffer from adjoining properties contributes to the overall value, but at a lower rate than the primary building pad for the house. Thus, the difference in marginal lot size is adjusted at a lower rate than the overall site value/SF or per/acre. Lot size adjustments are made at **\$5/Sf** where there is more than a 1,000 square foot difference from the subject site size.

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

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

AGE / CONDITION Age and conditions are evaluated separately with age being adjusted based on the effective age of the property as compared to the actual age. Typically the effective age is lower when remodeling or renovation has occurred. Condition is made to reflect the overall maintenance and appeal to the market based on overall condition. Age adjustments are **\$500**: Condition adjustments are applied **5%**.

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

GROSS LIVING AREA Size is adjusted on the basis of the square footage difference of the above grade living area. The size adjustment is applied at about 50% to 70% of the estimated replacement cost new of the subject property less all forms of obsolescence. Additionally, after accounting for differences in other physical features, the marginal GLA of the comparable sales will contribute in the range of 30% to 40% of the total price/SF. Above grade area is adjusted at **\$115/SF** where there is more than 50 sf difference in living area.

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

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

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

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

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ADDITIONAL COMMENTS

FEE DISCLOSURE:
 Fee paid to appraiser: \$235
 AMC Fee: \$UNK

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

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

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

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

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

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

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

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) SITE VALUE BASED ON ALLOCATION DUE TO THE AREA BEING MOSTLY BUILT UP. TYPICAL LAND TO VALUE RATIO IS BETWEEN 15-30%.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	250,000
Source of cost data Marshall & Swift SwiftEstimator	DWELLING 3,580 Sq.Ft. @ \$ 242.27	=\$	867,327
Quality rating from cost service Good Effective date of cost data SEP 2023	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
See Data Entry Report for details.	Garage/Carport 424 Sq.Ft. @ \$ 128.87	=\$	54,641
	Total Estimate of Cost-New	=\$	921,968
	Less Physical Functional External		
	Depreciation 230,492	= \$(230,492)
	Depreciated Cost of Improvements	=\$	691,476
	"As-is" Value of Site Improvements	=\$	50,000
	FEATURES/UPGRADES/POOL	=\$	150,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH	=\$	1,141,476

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

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File # LL.072624A

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature _____
 Name BRYCEN W WILLIAMS
 Company Name R1 APPRAISALS
 Company Address 1240 E 100 S, STE 6
ST. GEORGE, UT 84790
 Telephone Number (435) 313-6979
 Email Address brycen.williams3@gmail.com
 Date of Signature and Report 07/29/2024
 Effective Date of Appraisal 07/29/2024
 State Certification # A0208646-CR
 or State License # _____
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 08/31/2024

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

516 Pinnacle Heights Ln
Las Vegas, NV 89144
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,220,000

LENDER/CLIENT

Name CLEAR CAPITAL
 Company Name WEDGEWOOD INC
 Company Address 2015 MANHATTAN BEACH BLVD, SUITE 100, REDONDO
BEACH, CA 90278
 Email Address _____

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 _____

Supplemental Addendum

File No. LL.072624A

Borrower	Catamount Properties 2018 LLC						
Property Address	516 Pinnacle Heights Ln						
City	Las Vegas	County	Clark	State	NV	Zip Code	89144
Lender/Client	WEDGEWOOD INC						

URAR : Neighborhood - Description

THE SUBJECT IS LOCATED IN THE EAGLE ROCK SUBDIVISION LOCATED IN THE CENTRAL WESTERN GREATER LAS VEGAS METROPOLITAN REGION. THE IMMEDIATE AREA IS COMPRISED OF SINGLE FAMILY RESIDENCES OF SIMILAR QUALITY. THE SUBJECT IS LOCATED WITHIN 1+/- MILES OF SHOPPING, SCHOOLS, EMPLOYMENT, RECREATIONAL FACILITIES, AND OTHER AMENITIES.

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

MARKET CONDITIONS:

THE MARKET HAS SHOWN STEADY INCREASES OVER THE PAST SEVERAL YEARS. HOWEVER THE MARKET HAS STABILIZED FOR MOST OF THIS YEAR AND HAS BEEN STABLE FOR SEVERAL MONTHS. INTEREST RATES HAVE GROWN MORE STABLE AFTER RISING MOST OF LAST YEAR. THERE IS STILL A SHORTAGE IN OVERALL SUPPLY. THE TRENDS FOR THE NEIGHBORHOOD SECTION WAS TAKEN FROM A COMPILATION OF THE TOTAL SALES AND LISTINGS IN THE DEFINED NEIGHBORHOOD. THE 1004MC WAS ALSO CONSIDERED IN THE NEIGHBORHOOD SECTION ALTHOUGH THE 1004MC ONLY REPRESENTS HOMES THAT ARE CONSIDERED COMPARABLE TO THE SUBJECT. THE 1004MC IS RESTRICTED TO ONLY COMPARABLE PROPERTIES TO THE SUBJECT AND DOES NOT REPRESENT THE GENERAL MARKET AREA.

EXPOSURE TIME:

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

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,150,000	0.2	5.7	1,152,095	30.71
Comp #2:	1,600,000	19.7	21.8	1,284,290	23.31
Comp #3:	1,200,000	0	20	1,200,110	24.14
Comp #4:	1,700,000	25	25	1,274,635	21.84
Comp #5:	1,275,000	1.6	1.6	1,255,110	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,220,000

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Market Conditions Addendum to the Appraisal Report

58107
File No. LL.072624A

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 516 Pinnacle Heights Ln City Las Vegas State NV ZIP Code 89144

Borrower Catamount Properties 2018 LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	25	11	16	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.17	3.67	5.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	12	21	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.7	3.3	3.9	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$1,180,000	\$1,950,000	\$1,675,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	15	7	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$2,300,000	\$1,893,875	\$1,749,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	85	15	45	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96%	97%	97%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input 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.). An analysis was performed on 52 competing sales over the past 12 months. For those sales, a total of 26.9% were reported to have seller concessions. This analysis shows a change of -4.6% per month.

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).
An analysis was performed on 52 competing sales over the past 12 months. For those sales, a total of 1.9% were reported to be REO.

Cite data sources for above information. Information reported in the LVR system (using an effective date of 07/29/2024) was utilized to arrive at the results noted on this addendum.
Any percent change results noted in these comments are based on simple regression.

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.
An analysis was performed on 52 competing sales over the past 12 months. The sales within this group had a median sale price of \$1,550,000. This analysis shows a change of +3.8% per month. Based on all sales in this same group, there is a 4.8 month supply. This analysis shows a change of +41.8% per month. These sales had a median DOM of 15. This analysis shows a change of -1.6% per month.

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.

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

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Subject Photo Page.

Borrower	Catamount Properties 2018 LLC						
Property Address	516 Pinnacle Heights Ln						
City	Las Vegas	County	Clark	State	NV	Zip Code	89144
Lender/Client	WEDGEWOOD INC						



Subject Front

516 Pinnacle Heights Ln
Sales Price
Gross Living Area 3,580
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.1
Location B;Res;Gated
View N;Res;
Site 7841 sf
Quality Q3
Age 25



Subject Street



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	516 Pinnacle Heights Ln				
City	Las Vegas	County	Clark	State	NV
Lender/Client	WEDGEWOOD INC			Zip Code	89144



Comparable 1

137 Tesoro Dr	
Prox. to Subject	0.46 miles SW
Sale Price	1,150,000
Gross Living Area	3,373
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	B;Res;Gated
View	N;Res;
Site	9583 sf
Quality	Q3
Age	21



Comparable 2

608 Proud Eagle Ln	
Prox. to Subject	0.08 miles E
Sale Price	1,600,000
Gross Living Area	3,434
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	B;Res;Gated
View	N;Res;
Site	8276 sf
Quality	Q3
Age	24



Comparable 3

9709 Plateau Heights Pl	
Prox. to Subject	0.20 miles SW
Sale Price	1,200,000
Gross Living Area	3,666
Total Rooms	7
Total Bedrooms	5
Total Bathrooms	4.1
Location	B;Res;Gated
View	B;Glfw;Res
Site	8276 sf
Quality	Q3
Age	26

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	516 Pinnacle Heights Ln				
City	Las Vegas	County	Clark	State	NV
Lender/Client	WEDGEWOOD INC	Zip Code	89144		



Comparable 4

416 Pinnacle Heights Ln
 Prox. to Subject 0.17 miles SW
 Sales Price 1,700,000
 Gross Living Area 4,222
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 4.0
 Location B;Res;Gated
 View N;Res;
 Site 9148 sf
 Quality Q3
 Age 25



Comparable 5

408 Proud Eagle Ln
 Prox. to Subject 0.11 miles SW
 Sales Price 1,275,000
 Gross Living Area 3,666
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 4.1
 Location B;Res;Gated
 View N;Res;
 Site 7841 sf
 Quality Q3
 Age 26

Comparable 6

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

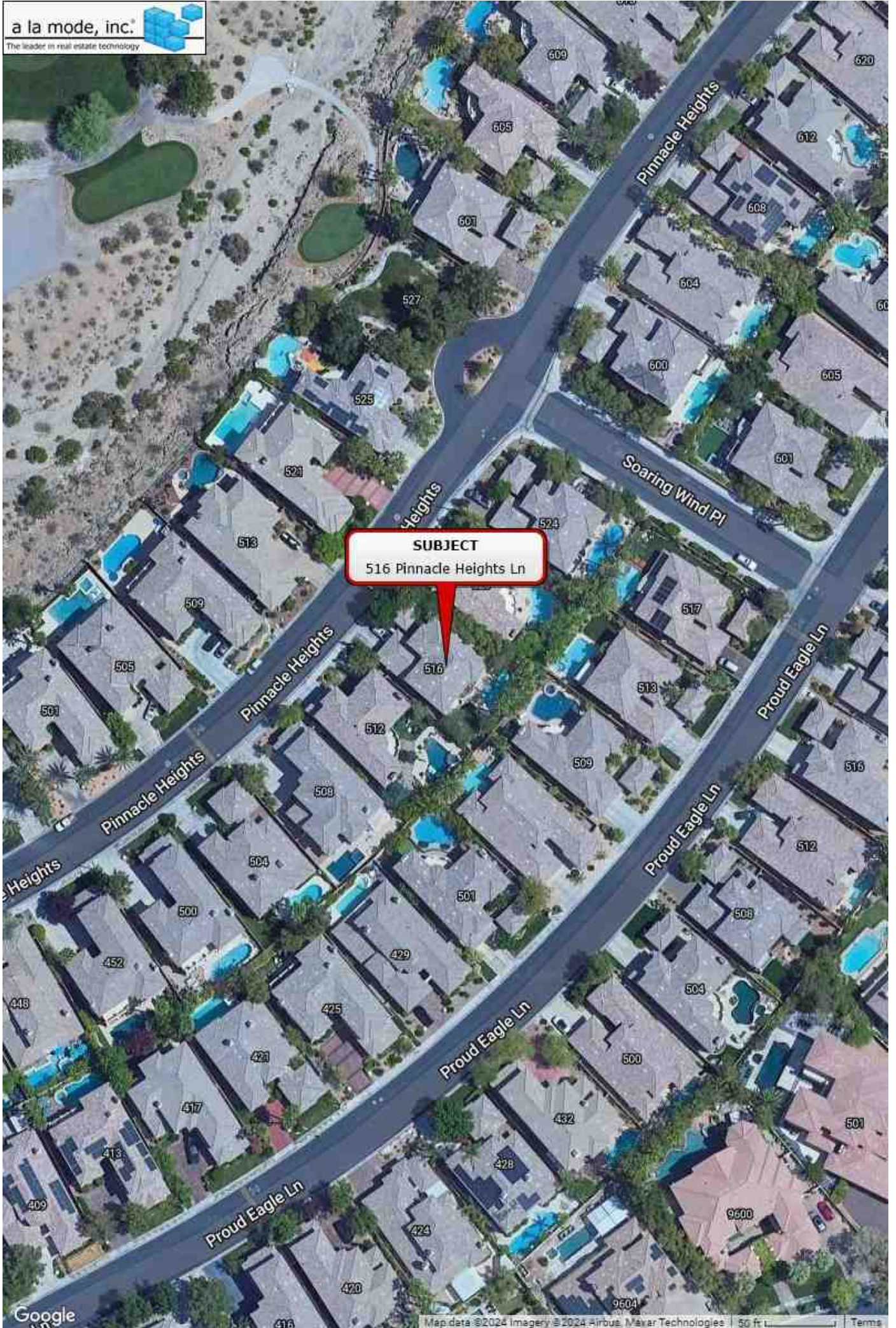
Comparable Sales Map

Borrower	Catamount Properties 2018 LLC			
Property Address	516 Pinnacle Heights Ln			
City	Las Vegas	County	Clark	State NV Zip Code 89144
Lender/Client	WEDGEWOOD INC			



Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	516 Pinnacle Heights Ln						
City	Las Vegas	County	Clark	State	NV	Zip Code	89144
Lender/Client	WEDGEWOOD INC						



License

Borrower	Catamount Properties 2018 LLC						
Property Address	516 Pinnacle Heights Ln						
City	Las Vegas	County	Clark	State	NV	Zip Code	89144
Lender/Client	WEDGEWOOD INC						

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : BRYCEN WILLIAMS

Certificate Number: A.0208646-CR

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

Issue Date: July 23, 2024

Expire Date: August 31, 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: R1 APPRAISALS
1240 E 100 S #6
ST GEORGE, UT 84790

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



E&O

Borrower	Catamount Properties 2018 LLC						
Property Address	516 Pinnacle Heights Ln						
City	Las Vegas	County	Clark	State	NV	Zip Code	89144
Lender/Client	WEDGEWOOD INC						

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

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL102145-01

Renewal of: NAX40PL102145-00

1. **Named Insured:** Brycen Williams

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

3. **Policy Period:** From: July 11, 2024 To: July 11, 2025
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Item 2. Above.

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

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

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

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

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

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

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

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

Date: May 2, 2024

By:

Isaac Peck

Authorized Representative