

Exterior-Only Inspection Residential Appraisal Report

58604
File # 124628

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 **50 Moore Ln** City **Reno** State **NV** Zip Code **89509**
 Borrower **Neighbor to Neighbor Homes LLC** Owner of Public Record **Cheryl L Bruce** County **Washoe**
 Legal Description **Rancho Manor FR Lot 18 Block A**
 Assessor's Parcel # **019-292-02** Tax Year **2024** R.E. Taxes \$ **2,320**
 Neighborhood Name **Rancho Manor** Map Reference **38-D3** Census Tract **0010.15**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** 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, 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, offering price(s), and date(s). **MLS, Assessor's Office**

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 type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %
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	765	Low 50	Multi-Family	3 %
Neighborhood Boundaries	Bounded by I-80 to the north, McCarran Blvd to the south and west, Hunter Lake Drive to the east.						1,785	High 80	Commercial	15 %	
Neighborhood Description	The subject is located in the city of Reno. All support centers including police and fire protection, employment centers, shopping, schools, school and public transportation and hospitals are located within a reasonable distance to the subject. I-80 is located approximately 1.5 miles north of the subject. Other land use would be vacant and recreational.										
Market Conditions (including support for the above conclusions)	The Reno area values have been stable over the past year. Neighborhood supply and demand appears to be typical of competitive neighborhoods in the area. Typical marketing time for competitively priced properties is between 1 to 6 months. Concessions are common in this market at this time. The trend appears to be over supplied.										

SITE

Dimensions **See Plat Map** Area **14375 sf** Shape **Irregular** View **N;Glfvw;Mtn**
 Specific Zoning Classification **SF15** Zoning Description **Single Family Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe **The subject is located in Reno NV and meets all 4 tests of highest and best use. The present use is the highest and best use for the subject.**
 Utilities **Public** **Other (describe)** _____ **Public** **Other (describe)** _____ **Off-site Improvements - Type** _____ **Public** **Private**
 Electricity Gas Water Sanitary Sewer Street **Asphalt** Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **32031C3230H** FEMA Map Date **06/18/2013**
 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 **Subject side a municipal golf course and the view is limited. After isolating the difference it does not appear to have an affect on marketability.**

IMPROVEMENTS

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input 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 1	<input checked="" type="checkbox"/> Full Basement <input checked="" 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 Open	Driveway Surface Asphalt
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Brick	Fuel Gas	<input checked="" type="checkbox"/> Porch Open	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Sthwst	Roof Surface Comp Shingle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1963	Gutters & Downspouts Yes/Yes	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood/Wire	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 45	Window Type Dual Pane	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Other (describe) Unknown-Exterior inspection			
Finished area above grade contains: 6 Rooms	3 Bedrooms	2.0 Bath(s)	1,647 Square Feet of Gross Living Area Above Grade	
Additional features (special energy efficient items, etc.) None. This is a drive by inspection.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;Physical depreciation is derived via the age life method. No functional, environmental or external obsolescence noted. Looking from the front of the home it looks to be in C4 condition as it looks like it has been vacant for a while.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 765,000 to \$ 1,785,000		There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 765,000 to \$ 1,720,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	50 Moore Ln Reno, NV 89509	2365 Audubon Way Reno, NV 89509	1485 Coronet Dr Reno, NV 89509	330 Chevy Chase St Reno, NV 89509			
Proximity to Subject		0.79 miles NE	0.84 miles NW	0.84 miles NE			
Sale Price	\$	\$ 900,000	\$ 925,000	\$ 1,050,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 642.86 sq.ft.	\$ 578.13 sq.ft.	\$ 559.70 sq.ft.			
Data Source(s)		MLS#240011431;DOM 36	MLS#230012342;DOM 46	MLS#2309438;DOM 87			
Verification Source(s)		Assessors/Doc#NA	Assessors/Doc#5423563	Assessors/Doc#5418309			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s10/24;c09/24		s12/23;c10/23		s11/23;c10/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	14375 sf	13504 ac	0	18731 sf	0	16074 sf	0
View	N;Glfvw;Mtn	N;Res;Mtn	0	N;Res;Mtn	0	N;Res;Mtn	0
Design (Style)	DT1;Sthwst	DT1;Sthwst		DT1;Sthwst		DT1;Sthwst	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	61	53	0	60	0	66	0
Condition	C4	C3	-55,000	C3	-55,000	C3	-55,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.5	-4,000	6 3 2.0		6 3 2.0	
Gross Living Area	1,647 sq.ft.	1,400 sq.ft.	+12,000	1,600 sq.ft.	0	1,876 sq.ft.	-11,000
Basement & Finished Rooms Below Grade	1440sf1440sfin 1rr0br0.0ba0o	988sf416sfin 1rr0br0.0ba0o	+44,000 +4,000	1408sf1408sfin 1rr1br1.0ba0o	-6,000 -8,000	1655sf1247sfin 1rr1br1.0ba0o	+1,000 -8,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau/None	Similar	0	Similar	0	Similar	0
Energy Efficient Items	None	None		Solar	0	None	
Garage/Carport	2ga2dw	2ga2dw		3ga3dw	-10,000	2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Additional Improvements	None	None		None		None	
Listing Price	NA	\$895,000	0	\$899,000	0	\$1,100,000	0
Original List Price	NA	\$895,000	0	\$899,000	0	\$1,100,000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -79,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -73,000	
Adjusted Sale Price of Comparables		Net Adj. 0.1% Gross Adj. 13.2% \$ 901,000		Net Adj. 8.5% Gross Adj. 8.5% \$ 846,000		Net Adj. 7.0% Gross Adj. 7.1% \$ 977,000	

SALES COMPARISON APPROACH

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

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

Data Source(s) MLS/Assessor's Office

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) MLS/Assessor Office

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)	Assessor's Office	Assessor's Office	Assessor's Office	Assessor's Office
Effective Date of Data Source(s)	10/19/2024	10/19/2024	10/19/2024	10/19/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Per MLS the subject has not sold in the last 36 months and has not been listed in the last 12 months. My research did not reveal any prior sales or transfers to the comparable sales for the year prior to the date of sale of the comparable sales unless otherwise stated. Due to the newness of comp #1 sale information was not yet available however all sales information as verified with the sales office 775-688-4800. Due to the lack of current listing similar to the subject in the subject market it was necessary to only use one listing

Summary of Sales Comparison Approach The appraiser's comp parameters were homes within 250 Sq Ft, within 10 yrs and within 2 mile. Greatest weight was placed on the indicator's of comp #2 and #3 as they required the least amount of gross adjustment and both are similar in market feature. All comps are similar to the subject in terms of site utility. Room and bedroom count is included in the GLA. Adjustments were derived via paired sales analysis when available, discussions with real estate professionals familiar with this market and the experience and judgment of the appraiser. A time adjustments was not used in this report derived via MLS, Value Finder, 1004 MC and local indexes which includes the assessors office. Due to the lack of recent sales and listings similar to the subject in the subjects immediate market it was necessary to exceed guidelines for 2 sales within 90 days and an across the board adjustment for condition.

Indicated Value by Sales Comparison Approach \$ 925,000

Indicated Value by: Sales Comparison Approach \$ 925,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

"AMENDED SCOPE OF WORK AND LIMITING CONDITIONS TO THE FANNIE MAE/FREDDIE MAC PRE-PRINTED FORM. At the request of the intended user, an EXTERIOR-ONLY INSPECTION WAS COMPLETED ON THE SUBJECT PROPERTY regardless of the Scope of Work in the pre-printed form. The intended use and intended user has been amended as indicated in the addendum. A sketch is not provided since this is an Exterior-only Inspection

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 \$ 925,000 , as of 10/19/2024 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

The appraise has not performed any type of service on the subject in the last 36 months.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

A reasonable exposure time for the subject property developed independently from the stated marketing time is: 1-6 months.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the subject property for loan/default servicing related purposes.

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

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data that is factually correct or typically in the normal course of business. Examples include condition and quality ratings, as well as comparable sales and listing data. Not every element of the subject property was viable and comparable property data was generally obtained from third-party sources; MLS, Real Quest, Assessor's Office, etc. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

AMC Fee: \$440.00
Appraisal Fee: \$220.00
AMC#0000143

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)			Land sales were taken via abstraction as there was a lack of vacant land sales similar to the subject with similar influence.	
ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$ 100,000
Source of cost data			DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service				Sq.Ft. @ \$ = \$
Effective date of cost data				= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$
			Garage/Carport	Sq.Ft. @ \$ = \$
			Total Estimate of Cost-New	= \$
			Less Physical	= \$
			Functional	= \$
			External	= \$
			Depreciation	= \$()
			Depreciated Cost of Improvements	= \$
			"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only)			39 Years	INDICATED VALUE BY COST APPROACH = \$

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)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

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

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

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

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

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

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

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

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

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

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

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

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

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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 Charles Christiansen
Company Name RSDS LLC
Company Address 13220 Metcalf Ave, Ste 380
Overland Park, KS 66213
Telephone Number 775-722-4832
Email Address charlesc@rsdslc.com
Date of Signature and Report 10/21/2024
Effective Date of Appraisal 10/19/2024
State Certification # A.0205950-CR
or State License # _____
or Other (describe) _____ State # _____
State NV
Expiration Date of Certification or License 03/31/2026

ADDRESS OF PROPERTY APPRAISED

50 Moore Ln
Reno, NV 89509
APPRAISED VALUE OF SUBJECT PROPERTY \$ 925,000

LENDER/CLIENT

Name ClearCapital
Company Name WEDGEWOOD INC
Company Address 2015 Manhattan Beach, Suite 100, Redondo
Beach, CA 90278
Email Address NA

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Residential Appraisal Report

58604
File # 124628

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	50 Moore Ln Reno, NV 89509	2315 Armstrong Ln Reno, NV 89509								
Proximity to Subject		0.95 miles NW								
Sale Price	\$	\$ 1,165,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 561.72 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS#240004458;DOM 181								
Verification Source(s)		Assessors								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing Regular;0								
Date of Sale/Time		Active								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	14375 sf	42689 sf	-56,000							
View	N;Glfvw;Mtn	N;Res;Mtn	0							
Design (Style)	DT1;Sthwst	DT1;Sthwst								
Quality of Construction	Q4	Q4								
Actual Age	61	66	0							
Condition	C4	C4								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	5 2 2.0	0							
Gross Living Area	1,647 sq.ft.	2,074 sq.ft.	-21,000		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	1440sf1440sfin 1rr0br0.0ba0o	2074sf976sfin 1rr0br1.0ba0o	0							
Functional Utility	Average	Average								
Heating/Cooling	Fau/None	Similar	0							
Energy Efficient Items	None	None								
Garage/Carport	2qa2dw	2qbi2dw	0							
Porch/Patio/Deck	Patio/Porch	Patio/Porch								
Additional Improvements	None	None								
Listing Price	NA	NA								
Original List Price	NA	\$1,165,000	0							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -85,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 7.3%			Net Adj. %			Net Adj. %		
		Gross Adj. 7.3%	\$ 1,080,000		Gross 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)	Assessor's Office	Assessor's Office								
Effective Date of Data Source(s)	10/19/2024	10/19/2024								

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

USPAP ADDENDUM

58604
File No. 124628

Borrower	Neighbor to Neighbor Homes LLC		
Property Address	50 Moore Ln		
City	Reno	County Washoe	State NV Zip Code 89509
Lender	WEDGEWOOD INC		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-6 months

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

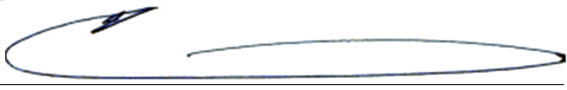
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

Additional Comments

APPRAISER:

Signature: 

Name: Charles Christiansen

Date Signed: 10/21/2024

State Certification #: A.0205950-CR

or State License #: _____

State: NV

Expiration Date of Certification or License: 03/31/2026

Effective Date of Appraisal: 10/19/2024

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Market Conditions Addendum to the Appraisal Report

58604
File No. 124628

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 **50 Moore Ln** City **Reno** State **NV** ZIP Code **89509**

Borrower **Neighbor to Neighbor Homes 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)	6	7	3	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	2.33	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	5	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.0	2.1	8.0	<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	1,059,950	1,200,000	1,096,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	72	97	51	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	1,237,000	1,237,000	1,175,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	92	121	51	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	100.00%	100.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Concessions are typical for this market and typically they include part or all of the closing cost and repairs.**

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).

Values have been stable in the last 12 months.

Cite data sources for above information. **MLS, Value Finder, Local Indexes including the assessor's office and public record**

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.

While property values appear to be stable, supply and demand is in balance with a 1 to 6 month turn around time still dominate marketing time. The median sales price as % of the list price was determined by analyzing the comparable sold and settled during the specific time frame. Only properties listed or sold on MLS are used in this 1004MC form. Due to a small sampling minimal weight was give to the 1004MC report.


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 **Charles Christiansen**
 Company Name **RSDS LLC**
 Company Address **13220 Metcalf Ave, Ste 380, Overland Park, KS 662**
 State License/Certification # **A.0205950-CR** State **NV**
 Email Address **charlesc@rdsllc.com**

Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

Subject Photo Page

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	50 Moore Ln						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Wedgwood Inc						

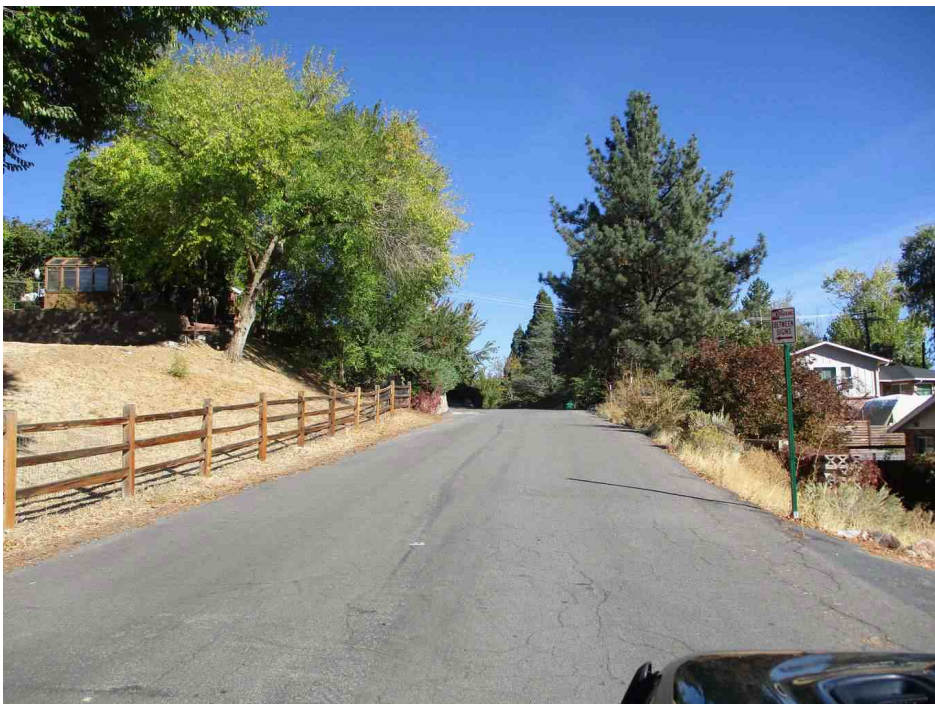


Subject Front

50 Moore Ln
Sales Price
Gross Living Area 1,647
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Glfvw;Mtn
Site 14375 sf
Quality Q4
Age 61



Subject Front #2



Subject Street

Photograph Addendum

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	50 Moore Ln						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Wedgwood Inc						



Street #2



Street Sign



Address on Mail Box

Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC			
Property Address	50 Moore Ln			
City	Reno	County Washoe	State NV	Zip Code 89509
Lender/Client	Wedgwood Inc			



Comparable 1

2365 Audubon Way
 Prox. to Subject 0.79 miles NE
 Sale Price 900,000
 Gross Living Area 1,400
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location N;Res;
 View N;Res;Mtn
 Site 13504 ac
 Quality Q4
 Age 53



Comparable 2

1485 Coronet Dr
 Prox. to Subject 0.84 miles NW
 Sale Price 925,000
 Gross Living Area 1,600
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;Mtn
 Site 18731 sf
 Quality Q4
 Age 60



Comparable 3

330 Chevy Chase St
 Prox. to Subject 0.84 miles NE
 Sale Price 1,050,000
 Gross Living Area 1,876
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;Mtn
 Site 16074 sf
 Quality Q4
 Age 66

Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC				
Property Address	50 Moore Ln				
City	Reno	County Washoe	State NV	Zip Code 89509	
Lender/Client	Wedgwood Inc				



Comparable 4

2315 Armstrong Ln
 Proximity 0.95 miles NW
 Sale Price 1,165,000
 GLA 2,074
 Total Rooms 5
 Total Bedrms 2
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;Mtn
 Site 42689 sf
 Quality Q4
 Age 66

Comparable 5

Proximity
 Sale Price
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Proximity
 Sale Price
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location
 View
 Site
 Quality
 Age

Plat Map

(#289) RANCHO MANOR SUBDIVISION

Subject

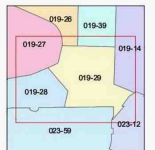
PORTIONS OF THE SW 1/4 OF SECTION 23
& THE NW 1/4 OF SECTION 26
T19N - R19E

Assessor's Map Number
019-29

STATE OF NEVADA
**WASHOE COUNTY
ASSESSOR'S OFFICE**
1001 East Ninth Street, Building D
Reno, Nevada 89512
(775) 328-2291



0 25 50 75 100
1 inch = 100 feet



created by: TWT 9/25/2014

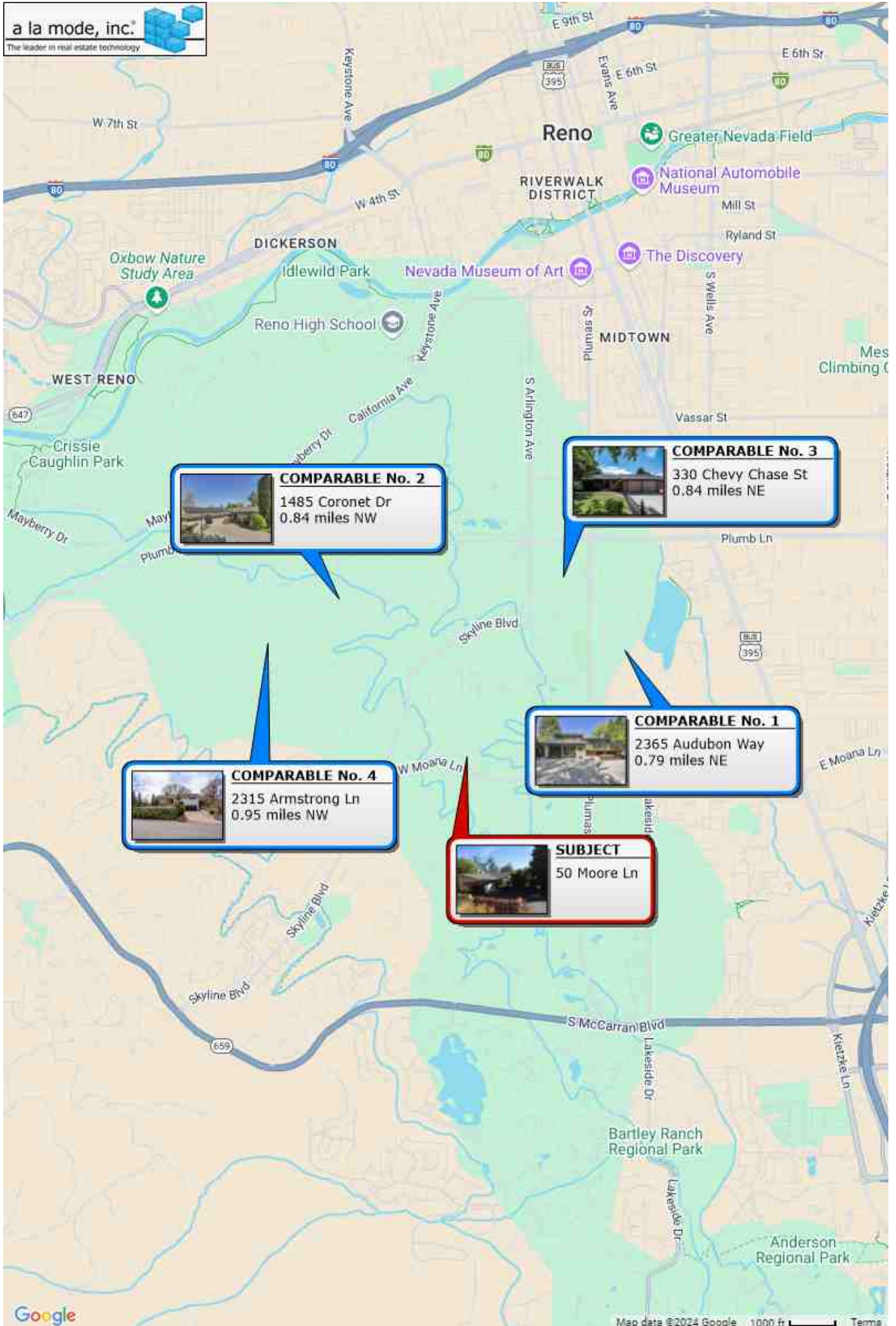
updated: JRA 10/8/21

area previously shown on map(s):

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

Location Map

Borrower	Neighbor to Neighbor Homes LLC			
Property Address	50 Moore Ln			
City	Reno	County Washoe	State NV	Zip Code 89509
Lender/Client	Wedgwood Inc			



Location Map

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	50 Moore Ln						
City	Reno	County	Washoe	State	NV	Zip Code	89509
Lender/Client	Wedgwood Inc						



Appraiser Certificate

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE

REAL ESTATE DIVISION

NOT TRANSFERABLE

This is to Certify That : CHARLES T CHRISTIANSEN

Certificate Number: A.0205950-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: February 27, 2024

Expire Date: March 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: CHARLES CHRISTIANSEN
4847 ELKCREEK TRL
RENO, NV 89519

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



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

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

