Uniform Residential Appraisal Report

1271058.1
File No. 1626 Broadmoor Cir

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 1626 Broadmoor Cir | City Boulder City | State NV | Zip Code 89005
Borrower Kennith B Rose III and Diane S Rose | Owner of Public Record Kennith B and Diane S Rose | County Clark
Legal Description Municipal Golf Course Est Unit 2 Plat Book 37 Page 15 Lot 16 Block 5
Assessor's Parcel # 186-17-711-012 | Tax Year 2021 | R.E. Taxes $ 3,699
Neighborhood Name Municipal Golf Course | Map Reference 29820 | Census Tract 0055.02
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client Evergreen Home Loans | Address 8945 W Russell Rd, Suite 210, Las Vegas 89148
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). MLS/GLVAR

CONTRACT

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	650 Low	0	Multi-Family	5 %
Neighborhood Boundaries	Highway 93 to the North, South and West, and Highway 11 to the East.							925 High	90	Commercial	5 %
								800 Pred.	30	Other Other	5 %

Neighborhood Description See attached addendum The subject backs the Municipal Golf Course in Boulder City. This neighborhood consists of an adequate mix of residential, commercial and multi-family. Public Services are all proximiate with residents afforded a wide range of amenities. The subject is a typical property found in this neighborhood and conforms in GLA, site size, design, room count and floor
Market Conditions (including support for the above conclusions) See attached addendum. Other = Vacant The market conditions in the subject's market area are increasing and there is a shortage of supply. The typical seller concessions being paid are between 0 to 3%. Reasonable exposure time 0-45 days. Interest rates are low with low down payment options for first time and repeat homebuyers.

SITE

Dimensions See attached plat map | Area 17860 sf | Shape Rectangular | View B;Glfvw;
Specific Zoning Classification R-1 | Zoning Description Single Family Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See attached addendum. Subject is zoned residential with no anticipated transition to other land uses. Current HABU is compatible within this market;

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 32003C2980E | FEMA Map Date 09/27/2002
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[X] Concrete Slab	[ ] Crawl Space	Foundation Walls	Concrete/Good	Floors	LVP/Good
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stucco/Good	Walls	Drywall/Good
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Tile/Good	Trim/Finish	Wood/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	None	Bath Floor	LVP/Good
Design (Style)	Ranch	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Milgard/Good	Bath Wainscot	Tile/Good
Year Built	1987	Evidence of [ ] Infestation		Storm Sash/Insulated	None	Car Storage	[ ] None
Effective Age (Yrs)	5	[ ] Dampness	[ ] Settlement	Screens	Yes/Good	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Concrete/Gd
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[X] Fence Block	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Open	[X] Porch Entry	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 8 Rooms | 4 Bedrooms | 3.0 Bath(s) | 3,195 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). See attached Addendum and photos.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;Overall condition is good and the effective age has been adjusted accordingly. No "needed repairs" of significance were noted, although it is possible that some may exist, especially if they were not readily visible to the appraiser. The appraisal should not be relied on as a substitute for a home inspection. No functional concerns were noted.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe. While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. Functional utility is acceptable with adequately sized rooms, ample closet space and an efficient layout. This dwelling effectively fulfills the functional and aesthetic expectation of purchaser in this price range. No functional concerns were noted.

Uniform Residential Appraisal Report

File No. 1271058.1 1626 Broadmoor Cir

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 655,000 to $ 899,000 .

There are 29 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 650,000 to $ 925,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1626 Broadmoor Cir Boulder City, NV 89005	1620 Georgia Ave Boulder City, NV 89005		1409 Garnet Pl Boulder City, NV 89005		805 Pebble Beach Dr Boulder City, NV 89005	
Proximity to Subject		0.39 miles SE		1.01 miles E		0.23 miles NE	
Sale Price	$		$ 810,000		$ 850,000		$ 756,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 256.82 sq. ft.		$ 244.82 sq. ft.		$ 251.16 sq. ft.	
Data Source(s)		GLVAR#2319830;DOM 8		GLVAR#2300106;DOM 97		GLVAR#2345690;DOM 7	
Verification Source(s)		Doc#2109090001899		Doc#211101003196		Doc#211216000966	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth VA;0		ArmLth 1031Exch;0		ArmLth Conv;0	
Date of Sale/Time		s09/21;c08/21	+40,500	s11/21;c09/21	+34,000	s12/21;c11/21	+15,000
Location	N;Res;	N;Res;		B;Res;CulDS	-5,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	17860 sf	14375 sf	+7,000	25700 sf	-15,500	14810 sf	+6,000
View	B;Glfvw;	B;Glfvw;		N;Res;Mtn	+25,000	B;Glfvw;	
Design (Style)	DT1;Ranch	DT2;Southwest	+10,000	DT2;Southwest	+10,000	DT1;Ranch	
Quality of Construction	Q3	Q3		Q4	0	Q3	
Actual Age	35	30	0	42	0	36	0
Condition	C2	C2		C3	+30,000	C3	+30,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 3.0	10 / 4 / 4.1	-7,500 0	12 / 5 / 4.1	-7,500 -4,000	8 / 4 / 3.0	
Gross Living Area	3,195 sq. ft.	3,154 sq. ft.	0	3,472 sq. ft.	-19,500	3,010 sq. ft.	+13,000
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	2ga2dw	3ga3dw	-5,000	4ga3gd7dw	-25,000	3ga3dw	-5,000
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Fireplaces	1 Fireplace	2 Fireplaces	-2,000	3 Fireplaces	-4,000	2 Fireplaces	-2,000
Pool/Spa	None	Pool and Spa	-30,000	Pool and Spa	-30,000	Pool and Spa	-30,000
Upgrades	Good	Good		Inferior	+20,000	Inferior	+50,000
Net Adjustment (Total)		[X] + [ ] -	$ 13,000	[X] + [ ] -	$ 8,500	[X] + [ ] -	$ 77,000
Adjusted Sale Price of Comparables		Net Adj. 1.6% Gross Adj. 12.6%	$ 823,000	Net Adj. 1.0% Gross Adj. 27.0%	$ 858,500	Net Adj. 10.2% Gross Adj. 20.0%	$ 833,000

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

My research [ ] did [X] 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/Public Records

My research [ ] did [X] 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/Public Records

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	01/13/2022	01/13/2022	01/13/2022	01/13/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not transferred with the prior three years. None of the comparables have transferred in the year prior to their date of sale.

Summary of Sales Comparison Approach. See attached addendum.

Time adjustments have been calculated at 12.0% using ShowingTime Market Statistics and have been applied to all the comparables from their contract date to the effective date of appraisal.

Indicated Value by Sales Comparison Approach $ 850,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 850,000 Cost Approach (if developed) $ Income Approach (if developed) $

Most weight placed on the sales comparison approach in the reconciliation of value between the three approaches. Due to the complexity of calculating physical depreciation the cost approach has not been developed. The income approach was not developed as the subject is not a typical rental.

This appraisal is made [X] "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 complete visual inspection of the interior and exterior areas of the subject property, 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 $ 850,000 as of 01/08/2022 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

Reasonable exposure time: My opinion of a reasonable exposure time for the subject property at the market value stated in this report is 0-45 days. Exposure time is always presumed to precede the effective date of the appraisal. It is the estimated length of time the property would have been offered on the market, prior to the hypothetical sale, at the appraised value, on the effective date of the appraisal. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. This includes not only adequate, sufficient and reasonable time, but adequate, sufficient and reasonable effort.

The State of Nevada has amended chapter 645C of NAC; section 13 of this amendment requires that an appraisal management company disclose the following fees to the appraiser:
1. The total compensation paid to the appraiser who performs the real estate appraisal activity.
2. The total compensation retained by the appraisal management company in connection with the real estate appraisal activity.
The appraiser performing the appraisal assignment is required to disclose both of these fees in the body of the appraisal report.
Total Compensation to Appraiser: $375
AMC Management Fee: $125

ABOUT THE APPRAISER
Brent Jones has been appraising and reviewing residential property appraisals since 1993. In addition, Brent spent five years with Fannie Mae in the Valuation Quality Control department leaving as a Senior Analyst for the Western U.S.

Melissa Camino provided significant real property assistance that included assisting in data research, data entry, drawing sketch, preparing supplemental photo, maps, appraiser certification addendums, and administrative duties such as office log

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) See attached addendum.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
Total economic life calculated at 100 years.	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) 95 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)? ☐ 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 an 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.

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 complete visual inspection of the interior and exterior areas of the subject property, (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.

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. 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.

4. 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.

5. 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.

6. 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.

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 complete visual inspection of the interior and exterior areas of the subject property. 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.

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 Brent Jones
Company Name R3 Review LLC
Company Address 762 Horizon Canyon Drive
Henderson, NV 89005
Telephone Number 702-591-7245
Email Address bjones@r3review.com
Date of Signature and Report 01/13/2022
Effective Date of Appraisal 01/08/2022
State Certification # _____
or State License # A.0001382-RES
or Other (describe) _____ State # _____
State NV
Expiration Date of Certification or License 12/31/2023

ADDRESS OF PROPERTY APPRAISED
1626 Broadmoor Cir
Boulder City, NV 89005

APPRAISED VALUE OF SUBJECT PROPERTY $ 850,000

LENDER/CLIENT
Name R3 Appraisal Management Company
Company Name Evergreen Home Loans
Company Address 8945 W Russell Rd
Suite 210, Las Vegas 89148
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

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

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
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 _____

Uniform Residential Appraisal Report

1271058.1
File No. 1626 Broadmoor Cir

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
1626 Broadmoor Cir Address Boulder City, NV 89005		1638 Georgia Ave Boulder City, NV 89005		1704 Saint Andrews Ct Boulder City, NV 89005		861 Da Vinci Cv Boulder City, NV 89005	
Proximity to Subject		0.43 miles SE		0.24 miles SW		2.46 miles NE	
Sale Price	$		$ 825,000		$ 669,000		$ 899,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 261.57 sq. ft.		$ 239.78 sq. ft.		$ 354.36 sq. ft.	
Data Source(s)		GLVAR#2341977;DOM 42		GLVAR#2359706;DOM 5		GLVAR#2340863;DOM 94	
Verification Source(s)		Doc#211223003112		Active Listing		Active Listing	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		Listing ;		Listing ;	
Date of Sale/Time		s12/21;c11/21	+16,500	Active		Active	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	17860 sf	15246 sf	+5,000	12197 sf	+11,500	10019 sf	+15,500
View	B;Glfvw;	B;Glfvw;		N;Res;	+30,000	B;Mtn;	+25,000
Design (Style)	DT1;Ranch	DT2;Southwest	+10,000	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q4	0
Actual Age	35	32	0	33	0	10	0
Condition	C2	C3	+30,000	C3	+30,000	C3	+10,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 3.0	7 / 4 / 4.1	-7,500	8 / 4 / 3.1	-2,500	6 / 3 / 3.1	-2,500
Gross Living Area	3,195 sq. ft.	3,154 sq. ft.	0	2,790 sq. ft.	+28,500	2,537 sq. ft.	+46,000
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	2ga2dw	3gbi6dw	-5,000	3ga3dw	-5,000	2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Fireplaces	1 Fireplace	2 Fireplaces	-2,000	2 Fireplaces	-2,000	1 Fireplace	
Pool/Spa	None	None		None		None	
Upgrades	Good	Inferior	+20,000	Inferior	+40,000	Good	
Net Adjustment (Total)		[X] + [ ] -	$ 67,000	[X] + [ ] -	$ 130,500	[X] + [ ] -	$ 98,000
Adjusted Sale Price of Comparables		Net Adj. 8.1% Gross Adj. 11.6%	$ 892,000	Net Adj. 19.5% Gross Adj. 22.3%	$ 799,500	Net Adj. 10.9% Gross Adj. 11.5%	$ 997,000

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	01/13/2022	01/13/2022	01/13/2022	01/13/2022

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 1271058.1
1626 Broadmoor Cir

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.

*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 residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

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

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

Uniform Appraisal Dataset Definitions

File No. 1271058.1
1626 Broadmoor Cir

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Kennith B Rose III and Diane S Rose		File No.: 1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.: 1271058.1
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ URAR: Neighborhood - Description
The subject backs the Municipal Golf Course in Boulder City. This neighborhood consists of an adequate mix of residential, commercial and multi-family. Public Services are all proximiate with residents afforded a wide range of amenities. The subject is a typical property found in this neighborhood and conforms in GLA, site size, design, room count and floor plan.

No external concerns were noted.

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ URAR: Neighborhood - Market Conditions
The market conditions in the subject's market area are increasing and there is a shortage of supply. The typical seller concessions being paid are between 0 to 3%. Reasonable exposure time 0-45 days. Interest rates are low with low down payment options for first time and repeat homebuyers.

The subject's EMV exceeds the predominant one unit housing, however, the subject is not an overimprovement for the neighborhood.

Ã'ÆÃÂ¢Ã'Â¢Ã¢â¬Å¡ÃÂ¬Ã'â¬aÃÂ¢ URAR: Site - Highest and Best Use
Subject is zoned residential with no anticipated transition to other land uses. Current HABU is compatible within this market; no other use is physically possible, legally permissible, financially feasible or more productive.

ADDITIONAL FEATURES
The subject has recently completed a full remodel and has a 2 car attached garage, RV gate, covered porch, ceiling fans, fireplace, rear covered patio and golf views.

LIST OF IMPROVEMENTS AND COST BREAKDOWN:
2 .5 ton A/C Unit $16,300
New electrical throughout $9000
re-piped entire home $17,300
Tankless water heater
New double door entry with wrought iron and privacy glass $2200
New Milgard windows throughout $8000
4-6' Pella sliding glass doors with built in shades in primary $3200
New exterior doors $1200
New molded interior doors $960
8' Sliding glass door in dining room $800
10' Sliding glass door in family $1000
Waypoint cabintry throughout $25,000
Pental Arezzo Quartz on all surfaces $14,000
Luxury Vinyl Plank Flooring throughout $9600
New smooth stucco on entire home $9300
Raised kitchen ceiling to 13' ceilings
Raised garage and new laundry room to 13' cathedral ceilings
Built in Thermador 30" refridgerator and 30" freezer $7000
Thermador Range and Dishwasher $9000
Thermador 36" hood vent $2500
Hoshizaki ice maker in kitchen peninsula $3000
Marble and tile work in all 3 bathrooms $17,000
New insulation $3200
New drywall and texture $17,000
New paint $9600
LED lighting throughout $1500

COMMENTS ON SALES COMPARISON
The comparables were adjusted to compensate for the variables in each property. The comps used were considered to be the most similar to the subject and the best data currently available.

Based on current available market data no adjustment for lot size deemed necessary for less than 1000 sf difference in the subject's market area. No adjustment for GLA deemed necessary for less than 100 sf difference in the subject's market area. No adjustment for concessions 0-3% as they are typical in the subject's market and have no impact on value. No adjustment for age deemed necessary for 10 years or less difference in the subject's market area.

No adjustment given for storage sheds unless they are permitted and on a permanent foundation.

I have used Gandysoft pairs analysis in support of adjustments that were statistically supported. After making these adjustments I was able to solve for the remaining adjustments using matched pairs analysis using data from within the subject's market area. For livable area adjustments, we begin with the assumption that livable area accounts for 33.3% of the overall value of the home per the theory purported by Mark Ratterman, MAI, SRA and then prove or disprove using our Gandysoft against our market data set.

Current market conditions are unprecedented with an atypical level of low supply and increased demand for the Las Vegas Valley. This has been fueled by low interest rates, telecommuting, the addition of sports teams, and the overall desirability of living here as we remain a relatively inexpensive alternative to many other markets.

Due to limited recent sales similar to the subject within the subject's market area it was necessary to exceed the % adjustment and distance guidelines. This has no impact on the subject's appeal or marketability.

Comp 1 has been remodeled and is similar in C2 condition and upgrades.

Comp 2 was adjusted for its inferior C3 condition and inferior upgrades. Comp 2 backs the desert and has mountain views which were taken into consideration in the adjustment vs the subject's golf view.

Comp 3 was adjusted for its inferior C3 condition and inferior upgrades.
MLS reports comp 4 as having a 3 car detached garage. However, it appears this was completed without required permits and therefore is given no value in this appraisal.

Comp 4 was adjusted for its inferior condition and upgrades.

Comp 5 was adjusted for its inferior condition, upgrades and view.

Comp 6 was adjusted for its slightly inferior condition and inferior view.

There is a wide range of adjusted and UNadjusted comparables due to the wide range of upgrades, condition, amenities, etc...

Borrower: Kennith B Rose III and Diane S Rose		File No.: 1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.: 1271058.1
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		

In the final reconciliation the most consideration was given to comparables 1,3 and 4 as they are the most similar in golf course views.

COST APPROACH
The cost approach was not developed as it is not deemed credible due to inability to accurately assess depreciation and the quality of construction.

SUPPORT FOR THE OPINION OF SITE VALUE
The subject improvements and site were constructed with some degree of "economy of scale" (multiple units - single developer) as a subdivision. The cost approach is based upon the theory of a buyer being able to "build a substitute property" as opposed to buying the subject property. In this case, a buyer would not have this option for several reasons: 1) economy of scale and 2) the inability to purchase a small finished building site in the same general location as the subject. These and other conditions render the cost approach unreliable.

ADDITIONAL COMMENTS:
At the time of inspection, there was no noticeable damage to the subject property due to any recent weather related disasters, floods or fires. There has been no effect on value or marketability of the subject.

Smoke detectors were present and functioning at the at the subject property at the time of inspection.

The subject's water heater is equipped with dual seismic straps.

I appraised the subject property 12/14/2020 for a refinance transaction. I also appraised the subject property 07/31/2020 for a refinance transaction. I have not performed any other prior services regarding the subject property, as an appraiser, or in any capacity, within the 3 year period immediately preceding acceptance of the appraisal assignment.

It should be noted that the appraiser is professionally acquainted with the owner of the subject and this has no impact on this appraisal.

Market Conditions Addendum to the Appraisal Report

File No. 1271058.1 1626 Broadmoor Cir

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 1626 Broadmoor Cir City Boulder City State NV Zip Code 89005

Borrower Kennith B Rose III and Diane S Rose

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	12	8	9	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	2.00	2.67	3.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	5	1	4	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.50	0.40	1.30	☐ Declining	☒ Stable	☐ 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	694,500	799,500	820,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	31	8	40	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	825,000	825,000	710,700	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	59	164	80	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	98.03%	99.36%	99.40%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining	☒ Stable	☐ 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.).

GLVAR indicates there were 29 closed sales during the past 12 months and 1 of those sales contained seller concessions which is 3% of the total transactions in this market are.

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions report.

Cite data sources for above information. The GLVAR was the data source used to complete the Market Conditions addendum

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.

Declining/increasing statistics above are typical with overall market being increasing. While the 1004MC form measures sales prices, ShowingTime MarketStats takes into account the more accurate trend of analysis of median price per square foot. Therefore, that is relied on the most heavily.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ 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.

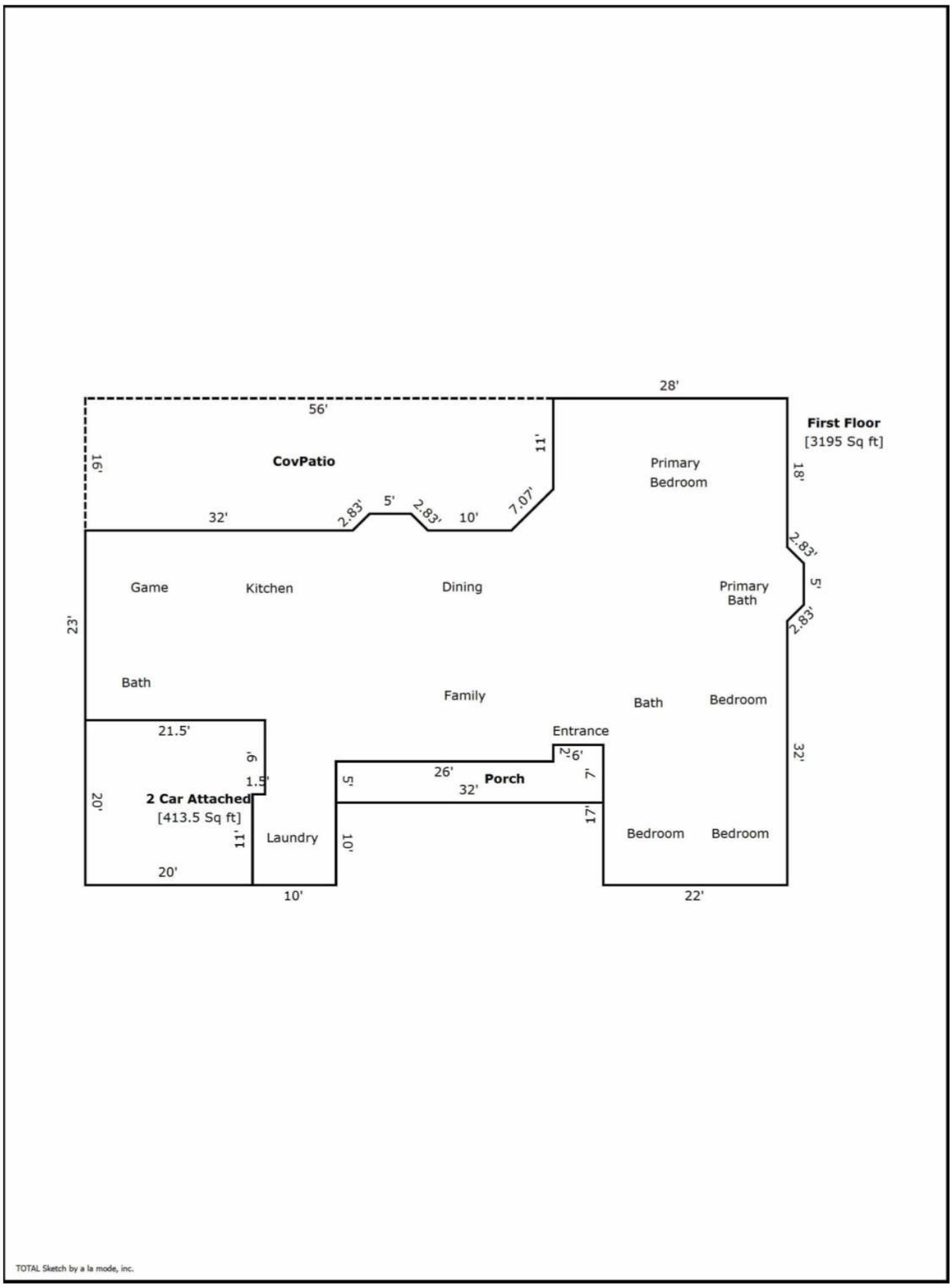
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Brent Jones	Name
Company Name R3 Review LLC	Company Name
Company Address 762 Horizon Canyon Drive Henderson, NV 89005	Company Address
State License/Certification # A.0001382-RES State NV	State License/Certification # State
Email Address bjones@r3review.com	Email Address

FLOORPLAN SKETCH

Borrower: Kennith B Rose III and Diane S Rose	File No.: 1626 Broadmoor Cir	
Property Address: 1626 Broadmoor Cir	Case No.: 1271058.1	
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		



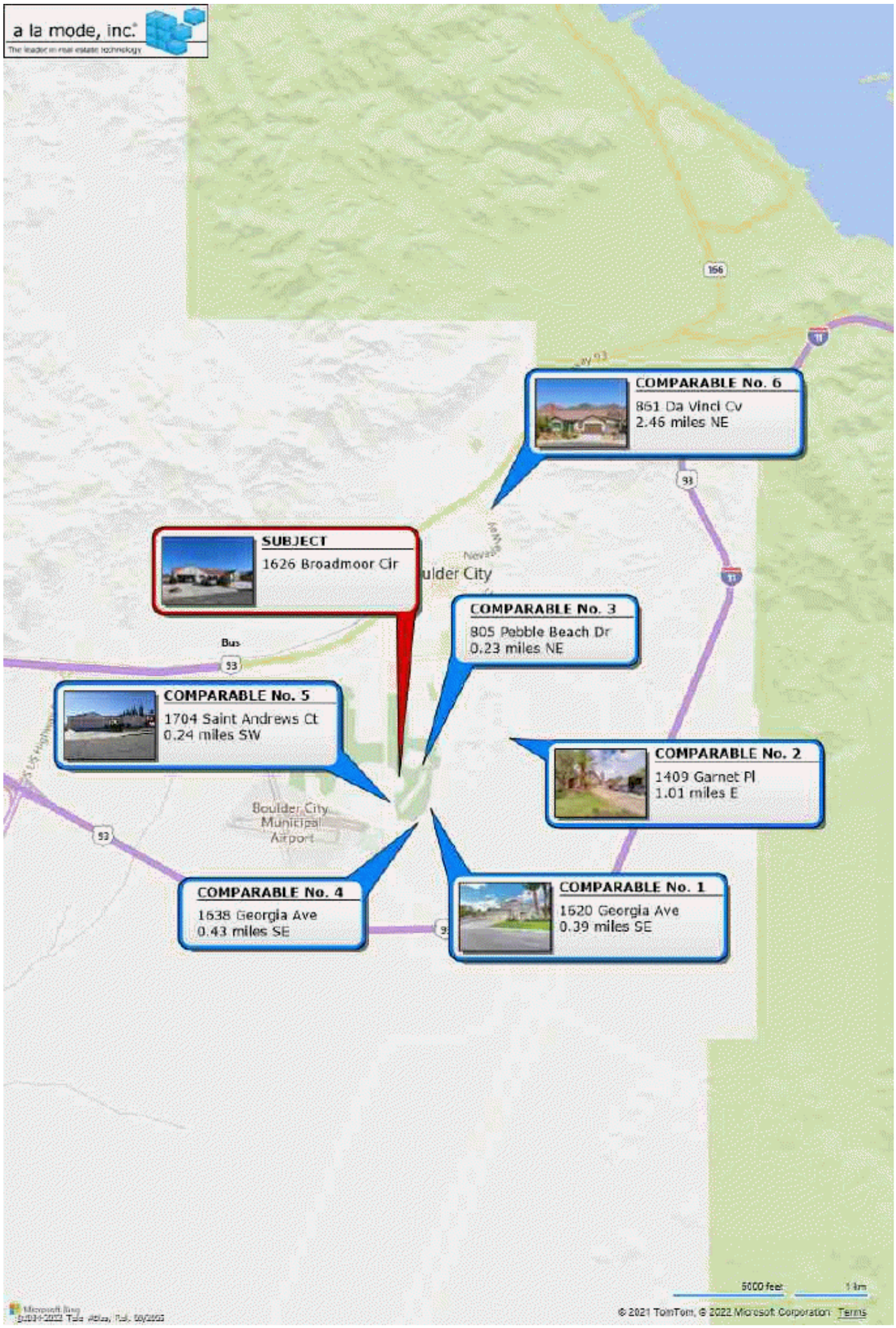
FLOORPLAN SKETCH

Borrower: Kennith B Rose III and Diane S Rose		File No.:	1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.:	1271058.1
City: Boulder City	State: NV	Zip:	89005
Lender: Evergreen Home Loans			

Living Area		Calculation Details	
First Floor	3195 Sq ft	0.5 × 2 × 2	= 2
		0.5 × 2 × 2	= 2
		5 × 2	= 10
		0.5 × 2 × 2	= 2
		0.5 × 2 × 2	= 2
		5 × 2	= 10
		23 × 21.5	= 494.5
		22 × 17	= 374
		10 × 11	= 110
		42 × 28	= 1176
		8.5 × 4	= 34
		28 × 29.5	= 826
		5 × 28	= 140
		0.5 × 5 × 5	= 12.5
Total Living Area (Rounded):	**3195 Sq ft**		
Non-living Area			
2 Car Attached	413.5 Sq ft	20 × 20	= 400
		1.5 × 9	= 13.5
CovPatio	869.5 Sq ft	56 × 11	= 616
		0.5 × 3 × 3	= 4.5
		53 × 3	= 159
		0.5 × 2 × 2	= 2
		0.5 × 2 × 2	= 2
		10 × 2	= 20
		0.5 × 2 × 2	= 2
		32 × 2	= 64
Porch	172 Sq ft	7 × 6	= 42
		5 × 26	= 130

LOCATION MAP

Borrower: Kennith B Rose III and Diane S Rose		File No.: 1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.: 1271058.1
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Kennith B Rose III and Diane S Rose		File No.: 1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.: 1271058.1
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Interior Photos

Borrower: Kennith B Rose III and Diane S Rose		File No.: 1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.: 1271058.1
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		



Golf View



Rear landscaping



Built in refridgerator



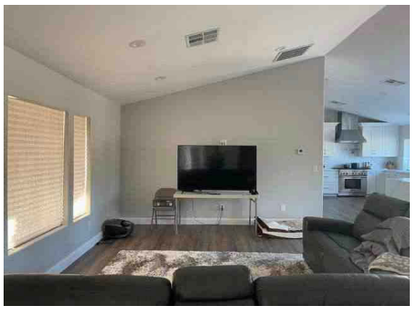
Gas is on



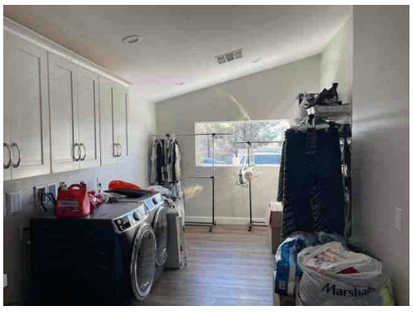
Water is on



Kitchen



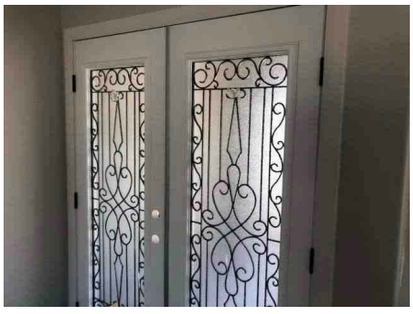
Living room



Laundry



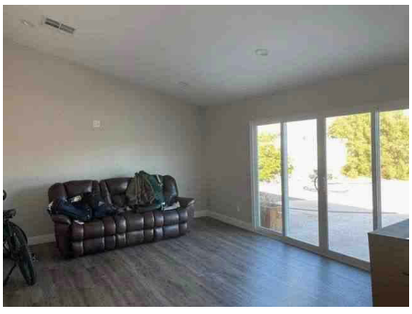
Bathroom



Entry doors



Dining



Family room



Garage



Side



Side

Interior Photos

Borrower: Kennith B Rose III and Diane S Rose		File No.: 1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.: 1271058.1
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		



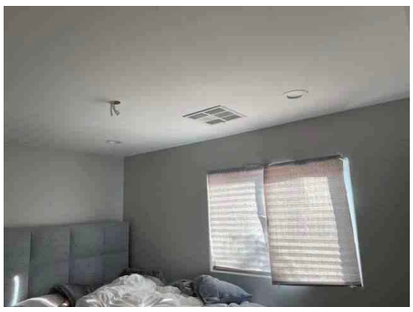
Walk in closet



Pantry



Bedroom



Bedroom



Bedroom



Bathroom



Bathroom



Bedroom

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Kennith B Rose III and Diane S Rose		File No.: 1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.: 1271058.1
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		



COMPARABLE SALE #1

1620 Georgia Ave

Sale Date:
Sale Price: $



COMPARABLE SALE #2

1409 Garnet Pl

Sale Date:
Sale Price: $



COMPARABLE SALE #3

805 Pebble Beach Dr

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Kennith B Rose III and Diane S Rose		File No.: 1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.: 1271058.1
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		



COMPARABLE SALE #4

1638 Georgia Ave

Sale Date:
Sale Price: $



COMPARABLE SALE #5

1704 Saint Andrews Ct

Sale Date:
Sale Price: $



COMPARABLE SALE #6

861 Da Vinci Cv

Sale Date:
Sale Price: $

Borrower: Kennith B Rose III and Diane S Rose		File No.: 1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.: 1271058.1
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		

APPRAISER LICENSE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY

NOT TRANSFERABLE **REAL ESTATE DIVISION** NOT TRANSFERABLE

This is to Certify That: BRENT M JONES **License Number:** A.0001382-RES

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

Issue Date: December 2, 2021 **Expire Date:** December 31, 2023

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

FOR: R3 REVIEW LLC
762 HORIZON CANYON DRIVE
HENDERSON, NV 89052

REAL ESTATE DIVISION

SHARATH CHANDRA
Administrator



Borrower: Kennith B Rose III and Diane S Rose		File No.: 1626 Broadmoor Cir
Property Address: 1626 Broadmoor Cir		Case No.: 1271058.1
City: Boulder City	State: NV	Zip: 89005
Lender: Evergreen Home Loans		

AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 175 Water Street, 18th Floor, New York, NY 10038

Certificate Number: **026245579-01**

This Certificate forms a part of Master Policy Number: **035908521-01**
Renewal of Master Policy Number : **035908521-00**

NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES.

NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
(A Delaware Corporation)

CERTIFICATE DECLARATIONS

1. **Name and Address of Certificate Holder:** **R3 Review, LLC**
   762 Horizon Canyon Drive
   Henderson **NV** **89052**

2. **Certificate Period:** **Effective Date:** **6/11/2021** **to Expiration Date:** **6/11/2022**
   12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

2a. **Retroactive Date:** **6/11/2015**
   12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above

3. **Limit of Liability:** **$ 1,000,000 each claim**
   $ 1,000,000 aggregate limit

4. **Deductible:** **$ 5,000 each claim**

5. **Professional Covered Services insured by this policy are:** REAL ESTATE APPRAISAL SERVICES

6. **Advance Certificate Holder Premium:** **$1,700.00**

7. **Minimum Earned Premium:** **25% or** **$425.00**

Surplus Lines Tax	60.90
Stamping Fee	6.96
Risk Purchasing Group Fee	40.00
Total:	**$ 107.86**

Forms and Endorsements:
See Attached Forms list

Agency Name and Address: **Norman-Spencer Agency, LLC**
8075 Washington Village Drive
Dayton, OH 45458

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

County: Clark

Authorized Representative OR
Countersignature (in states where applicable) **Date:** May 31, 2021

This insurance contract is issued pursuant to the Nevada insurance laws by an insurer neither licensed by nor under the supervision of the Division of Insurance of the Department of Business and Industry of the State of Nevada. If the insurer is found insolvent, a claim under this contract is not covered by the Nevada Insurance Guaranty Association Act

PRG 4110 (5/20)