

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SECURITIES AND EXCHANGE)
COMMISSION,)
)
Plaintiff,)
)
v.)
)
KEVIN B. MERRILL, et al.,)
)
Defendants.)

Case No.: 1:18-cv-02844-RDB

**RECEIVER GREGORY S. MILLIGAN’S MOTION FOR AUTHORIZATION OF SALE OF
REAL PROPERTY LOCATED AT 9017 GROVE CREST LANE, LAS VEGAS, NV 89134**

This Motion for Sale of Real Property (“Sale Motion”) seeks authorization to sell real property located at 9017 Grove Crest Lane, Las Vegas, NV 89134 (the “Real Property”). If you oppose the sale identified in this Sale Motion, you should immediately contact the undersigned counsel for Receiver Gregory S. Milligan (the “Receiver”). If you and the Receiver cannot agree, you must file a written objection to the proposed sale within thirty (30) days of the filing of this Sale Motion. Your objection must state why the proposed sale should not be approved by the Court and whether the objecting party has a proposed buyer willing to purchase the Real Property for an amount that exceeds the Purchase Price set forth below. If no party files a timely objection, the proposed sale may be approved by the Court without a hearing, thereby authorizing the Receiver to close the sale as soon as practicable.

Receiver Gregory S. Milligan, with the consent of the Securities and Exchange Commission (the “SEC”) and the Office of the United States Attorney (the “U.S. Attorney’s Office”), respectfully files this Sale Motion for authorization to sell the real property located at 9017 Grove Crest Lane, Las Vegas, NV 89134 (the “Real Property”), pursuant to the approved procedures for the sale of the residential real property held by the Receiver. See Dkt. No. 258. The facts and circumstances supporting this Sale Motion are set forth in the Declaration of Gregory S. Milligan (the “Milligan Declaration”), which is attached hereto as **Exhibit A**. In further support of this Sale Motion, the Receiver states as follows:

I. BACKGROUND

1. On March 8, 2019, the Receiver filed the Motion for Approval of Procedures for Sale of Real Property and Retention of Sotheby's International Realty, Inc. as Broker (the "Sotheby's Motion") to obtain Court approval to market and sell the real property in the Receivership Estate. *See* Dkt. No. 107.

2. Defendant Kevin B. Merrill ("Merrill") and Relief Defendant Amanda Merrill ("Amanda Merrill") consented to the Sotheby's Motion. *See* Dkt. Nos. 116 and 117.

3. Defendant Jay Ledford ("Ledford") initially opposed the Sotheby's Motion. *See* Dkt. No. 115. However, on December 18, 2019, Ledford withdrew his objection and consented to the Sotheby's Motion. *See* Dkt. No. 257.

4. On December 18, 2019, the Court entered an agreed Order on the Sotheby's Motion (the "Agreed Order") with respect to the remaining real property purchased by or owned in the name of Ledford and/or J-Trust (the "Ledford Real Property"), which established the procedures for the sale of the Ledford Real Property (the "Real Property Sales Procedures"). *See* Dkt. No. 258.

5. The Real Property is one of the Ledford Real Properties that was approved for marketing and sale by the Court, and title is held in the name of J-Trust. *See* Dkt. Nos. 257 & 258.

6. Pursuant to the Real Property Sales Procedures, the Receiver retained Sotheby's International Realty, Inc. ("Sotheby's") and began marketing the Real Property for sale. *See* Milligan Declaration at ¶ 6.

7. The initial listing price for the Real Property was \$4,000,000.00 when the Real Property was listed for sale on or about February 25, 2020. On June 1, 2020, the listing price was

reduced to \$3,800,000.00, and on September 3, 2020, the listing price was further reduced to \$3,600,000.00. *See id.* at ¶ 7.

8. After diligently marketing the Real Property, Sotheby's received an offer from P&R Trust (the "Buyer") to purchase the Real Property for \$3,500,000.00 (the "Purchase Price"), which is \$200,000.00 above the average appraised value for the Real Property. *See id.* at ¶ 8. A copy of the Residential Purchase Agreement (the "Contract") is attached as **Exhibit 1** to the Milligan Declaration.

9. The Purchase Price is all cash and is not contingent upon inspections or the sale of any current home owned by the Buyer. *See id.* at ¶ 9.

10. Pursuant to the Real Property Sales Procedures, the Receiver believes a private sale of the Real Property pursuant to the terms of the Contract will yield a higher return than a public auction. *See id.* at ¶ 10.

11. Pursuant to 28 U.S.C. § 2001, the Receiver obtained three appraisals of the Real Property from disinterested appraisers. *See id.* at ¶ 11.

12. The first appraisal was performed by R. Scott Dugan, SRA of R. Scott Dugan Appraisal Company, Inc. (the "Dugan Appraisal"), which concluded the present market value of the Real Property was \$4,000,000.00 as of February 18, 2020. *See id.* at ¶ 12. A copy of the Dugan Appraisal is attached as **Exhibit 2** to the Milligan Declaration.

13. The second appraisal was performed by Britt K. West, SRA, AI-RRS of Appraisal West (the "West Appraisal"), which concluded the present market value of the Real Property was \$2,900,000.00 as of January 22, 2020. *See id.* at ¶ 13. A copy of the West Appraisal is attached as **Exhibit 3** to the Milligan Declaration.

14. The third appraisal was performed by Grace Lonardo of Advantage Appraisal Services LLC (the “Lonardo Appraisal”) (the Dugan Appraisal, West Appraisal, and Lonardo Appraisal are collectively, the “Appraisals”), which concluded the present market value of the Real Property was \$3,000,000.00 as of January 22, 2020. *See id.* at ¶ 14. A copy of the Lonardo Appraisal is attached as **Exhibit 4** to the Milligan Declaration.

15. The Purchase Price for the sale proposed by the Receiver exceeds the average appraised value of the Real Property by \$200,000.00. *See id.* at ¶ 15.

16. The Receiver believes that the sale of the Real Property to the Buyer at this time pursuant to the terms of the Contract is in the best interest of the Receivership Estate¹ to maximize the recovery and preservation of Receivership Assets. *See id.* at ¶ 16.

17. The Real Property is subject to a note and deed of trust to the Receivership Estate for completion of construction on the Real Property with a balance of \$1,058,493.15 as of November 23, 2020. *See id.* at ¶ 17.

18. If approved by the Court, the proposed 6% commission of \$210,000.00 (the “Commission”) would be paid 50% to Sotheby’s and 50% to the Buyer’s broker and out of the Purchase Price at closing. *See id.* at ¶ 18.

19. Additionally, if approved by the Court, Sotheby’s would also receive an administrative fee of \$495.00 (the “Administrative Fee”) to be paid out of the Purchase Price at closing. *See id.* at ¶ 19.

20. Finally, if approved by the Court, the sale of the Real Property would also incur customary closing costs for taxes, HOA dues, and other government fees in the approximate

¹ Capitalized terms herein shall have the same meaning as used in the First Amended Order Appointing Temporary Receiver (the “Receivership Order”) (Dkt. No. 62) unless otherwise noted.

amount of \$102,066.77 to be paid at closing out of the Purchase Price. *See id.* at ¶ 20. A copy of the draft Settlement Statement is attached to the Milligan Declaration as **Exhibit 5**.

II. REQUESTED RELIEF

21. The Receiver seeks Court authorization to sell the Real Property to the Buyer for the Purchase Price and pursuant to the other terms and conditions described in this Sale Motion. Pursuant to the Agreed Order, the Receiver also seeks Court authorization to pay the Commission, Administrative Fee, and other customary closing costs out of the Purchase Price. *See* Dkt. No. 258 ¶ 9.

22. The Purchase Price for the sale proposed by the Receiver is \$200,000.00 more the average appraised value of the Real Property. *See* Milligan Declaration at ¶ 15.

23. The Receiver believes a private sale of the Real Property will yield a higher sale price than a public auction. *See id.* at ¶ 16.

24. In the Receiver's business judgment, the Commission and Administrative Fee proposed by Sotheby's is fair market value for such services and will result in a net benefit to the Receivership Estate and will reduce the administrative cost to the Receivership Estate. Pursuant to the Agreed Order, the Receiver seeks authorization to pay these fees in connection with the sale of the Real Property. If Sotheby's was required to submit fee applications, the burden of preparing those fee applications would fall on the Receiver's professionals and would increase the burden on the Receivership Estate. Accordingly, the Receiver is requesting final approval for payment of Sotheby's Commission and Administrative Fee, along with all other customary closing costs, out of the Purchase Price at closing without need of further Court approval. *See id.* at ¶ 21.

25. Pursuant to the Real Property Sales Procedures, this Sale Motion will be served on all Known Parties of Interest. As used in this Sale Motion, the term "Known Parties of Interest"

shall mean: (i) all counsel and/or pro se parties of record who have registered to receive electronic service; (ii) all parties of record in this matter who have not registered to receive electronic service; and (iii) any individuals or entities who hold a recorded lien on the Real Property. Any Known Parties of Interest who have registered to receive electronic service shall receive a copy of this Sale Motion through the Court's CM/ECF filing system. All other Known Parties of Interest shall receive a copy of the Sale Motion through regular U.S. Mail. The Sale Motion will act as formal legal notice of the proposed sale and will require all Known Parties of Interest with objections to the proposed sale to timely respond to this Sale Motion or be deemed to consent to the sale. The Receiver will also post a copy of this Sale Motion and proposed order on the Receiver's website for this case, www.merrill-ledford.com, to provide adequate notice to the public of the proposed sale.

26. Pursuant to the Real Property Sales Procedures, any party, entity, or person asserting an objection to this Sale Motion shall file its objection within thirty (30) days of the filing of the Sale Motion. In the event an objection is filed to this Sale Motion, such objecting party shall state why the proposed sale should not be approved by the Court and whether the objecting party has a proposed buyer who is willing to purchase the Real Property for an amount that exceeds the proposed Purchase Price. The Receiver's response to any objection to this Sale Motion shall be due within fourteen (14) days of the date the objection was filed with the Court. If the Receiver fails to respond to the objection, the objection shall be granted and this Sale Motion shall be denied. If the Receiver files a response, the Court may thereafter determine whether a hearing is necessary to (i) approve the sale, (ii) sustain the objection, or (iii) order a public auction with the proposed Buyer and terms under the Sale Motion to act as a "stalking horse" bid, subject to higher and better offers.

27. Pursuant to the Real Property Sales Procedures, if no objection is filed, or if the Court approves the sale subsequent to an objection, the Receiver's sale of the Real Property shall be free and clear of all liens, claims, and encumbrances, unless the Court orders that such liens, claims, or encumbrances shall attach to the proceeds of such sale. All allowed claims shall attach to the proceeds of the sale of the Real Property without need for further Court order. If any party asserts a lien, claim, or encumbrance on the Real Property, such sale may still go forward to closing, with a determination of the extent, validity, and/or priority of the alleged lien, claim, or encumbrance to be made by the Court at a later date.

28. Pursuant to the Agreed Order, the net proceeds of the sale of the Real Property will be held in an interest-bearing account maintained by the Receiver pending final resolution of this SEC Action or further Order of this Court.

III. CONCLUSION

WHEREFORE, the Receiver respectfully requests that this Court enter an Order: (i) granting this Sale Motion; (ii) authorizing the Receiver to sell the Real Property to the Buyer free and clear of liens, claims, and encumbrances (with such liens, claims, and encumbrances, if any, to attach to the sales proceeds) for the Purchase Price and pursuant to the other terms disclosed in this Sale Motion; (iii) authorizing Sotheby's to receive the Commission at closing from the Purchase Price, which will be shared equally with the Buyer's broker, plus the Administrative Fee; (iv) authorizing the Receiver to pay other customary closing costs out of the Purchase Price at closing; and (v) granting such other relief as the Court deems just and proper.

Date: November 25, 2020.

Respectfully Submitted,

/s/ Lynn H. Butler

Lynn H. Butler, *pro hac vice*
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Counsel for Receiver Gregory S. Milligan

CERTIFICATE OF SERVICE

On November 25, 2020, I electronically submitted the foregoing document with the clerk of the court of the U.S. District Court for the District of Maryland, using the electronic case filing system of the court. I hereby certify that I have served all counsel and/or pro se parties of record electronically through the Court's CM/ECF filing system for all parties who have registered to receive electronic service. Additionally, the foregoing document was served on the following parties not registered for Court's CM/ECF filing system as indicated below:

Defendant Kevin B. Merrill (via U.S. Mail):

Kevin B. Merrill, #64274-037
FCI Allenwood Low
Federal Correctional Institution
P.O. Box 1000
White Deer, PA 17887

Defendant Jay B. Ledford (via U.S. Mail):

Jay B. Ledford, #55055-048
FCI Safford
Federal Correctional Institution
P.O. Box 9000
Safford, AZ 85548

Criminal Counsel for Defendant Kevin B. Merrill (via E-Mail and U.S. Mail):

Elizabeth Genevieve Oyer
Office of the Federal Public Defender
100 S Charles St Ste 900 Tower II
Baltimore, MD 21201
liz_oyer@fd.org

Maggie Grace
Office of the Federal Public Defender
100 S Charles St, Tower II, 9th Floor
Baltimore, MD 21201
maggie_grace@fd.org

Criminal Counsel for Defendant Jay B. Ledford (via E-Mail and U.S. Mail):

Harry J Trainor , Jr
Trainor Billman Bennett and Milko LLP
116 Cathedral St Ste E
Annapolis, MD 21401
htrain@prodigy.net

Criminal Counsel for Defendant Cameron R. Jezierski (via E-Mail and U.S. Mail):

Joseph J Aronica
Duane Morris LLP
505 9th St NW Ste 1000
Washington, DC 20004
jjaronica@duanemorris.com

Criminal Counsel for Relief Defendant Amanda Merrill (via E-Mail and U.S. Mail):

Addy R. Schmitt
Ian Herbert
Miller & Chevalier Chartered
900 16th St NW
Washington, DC 20006
aschmitt@milchev.com
iherbert@milchev.com

Relief Defendant Lalaine Ledford (via E-Mail and U.S. Mail):

Lalaine Ledford
10512 Courtney Cove Ave.
Las Vegas, NV 89144

Lalaine Ledford
2381 Carnegie Hall Street
Las Vegas, NV 89135
lalainebarretto@yahoo.com

Baltimore County Office of Law (via E-Mail and U.S. Mail):

Susan B. Dubin
Baltimore County Office of Law
400 Washington Avenue
Towson, Maryland 21204
sdubin@baltimorecountymd.gov

Dundalk United Methodist Church (U.S. Mail):

Dundalk United Methodist Church
c/o Edward F. Mathus
6903 Mornington Road
Baltimore, Maryland 21222

Lienholders, Tax Assessors, and Other Interested Parties (U.S. Mail):

Florida Community Bank, N.A.
2325 Vanderbilt Beach Road
Naples, Florida 34109
Mortgage Electronic Registration Systems, Inc.
PO Box 2026
Flint, Michigan 48501-2026

Collier County, Florida Tax Assessor
3291 Tamiami Trail East
Naples, Florida 34112

Maryland Department of Assessments & Taxation
301 W. Preston Street
Baltimore, Maryland 21201-2395
Branch Banking and Trust Company,
A North Carolina Banking Corporation
PO Box 1290
Whiteville, North Carolina 28472

Talbot County, Maryland Finance Office
Talbot County Courthouse
11 North Washington Street, Suite 9
Easton, Maryland 21601

HSBC Bank USA, National Association, as trustee of
J.P. Morgan Alternative Loan Trust 2006-A5
c/o Howard n. Bierman, Trustee
c/o Select Portfolio Servicing, Inc.
3815 Southwest Temple
Salt Lake City, Utah 84115

Clark County, Nevada Tax Assessor
500 S. Grand Central Parkway
Las Vegas, Nevada 89155

First Financial Bank, N.A. Southlake
3205 E. Hwy. 114
PO Box 92840
Southlake, Texas 76092

Hunter Kelsey of Texas, LLC
4131 Spicewood Springs Road, Bldg. J-1A
Austin, Texas 78759

Frost Bank, f/k/a The Frost National Bank
c/o Michael J. Quilling
Quilling, Selander Lownds, Winslett & Moser, P.C.
2001 Bryan Street, Suite 1800
Dallas, Texas 75201
The City of Colleyville, Texas
c/o Victoria W. Thomas
Nichols, Jackson, Dilard, Hager & Smith, L.L.P.
1800 Lincoln Plaza
500 North Akard
Dallas, Texas 75201

Tarrant County, Texas Tax Assessor
100 E. Weatherford
Fort Worth, Texas 76196

J Trust
c/o Hillary RE. Badrow, Trustee
2801 Paramount Boulevard
Amarillo, Texas 79109

Dallas Central Appraisal District
2949 N. Stemmons Freeway
Dallas, Texas 75247-6195

Bozeman West
PO Box 1970
15632 West Main Street
Bozeman, Montana 59771-1970

Neil A. Patel
5308 Burgandy Court
Colleyville, Texas 76034

TIB – The Independent BankersBank
350 Phelps Court, Suite 200
PO Box 560528i
Dallas, Texas 75356-0528

Wachovia Mortgage, FSB
PO Box 659548
San Antonio, Texas 78265-9548

Denton County Tax Assessor
1505 E. McKinney Street
Denton, Texas 76209-4525

Potter County, Texas Tax Assessor
900 South Polk, Suite 106
Amarillo, Texas 79101

Wells Fargo Home Mortgage
P.O. Box 10335
Des Moines, IA 50306

Albertelli Law
Attn: Coury M. Jacocks
2201 W. Royal Lane, Suite 155
Irving, TX 75063

Samual I. White, P.C.
5040 Corporate Woods Drive, Suite 120
Virginia Beach, VA 23462

VIP Capital Corporation
c/o Hillary R. Badrow
9804 Will Avenue
Amarillo, TX 79119

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320 S. Polk, Suite 501
Amarillo, Texas 79101

Randall Sherrod
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320 S. Polk, Suite 501
Amarillo, Texas 79101

Justin S. Ledford
5650 Worth Pkwy, Apt. 4410
San Antonio, TX 78257

Sarah B. Ledford
P.O. Box 192462
Dallas, TX 75219

/s/ Lynn H. Butler

Lynn H. Butler

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SECURITIES AND EXCHANGE)
COMMISSION,)
)
Plaintiff,)
)
v.)
)
KEVIN B. MERRILL, et al.,)
)
Defendants.)

Case No.: 1:18-cv-02844-RDB

**DECLARATION OF GREGORY S. MILLIGAN IN SUPPORT OF RECEIVER’S
MOTION FOR AUTHORIZATION OF SALE OF REAL PROPERTY LOCATED AT
9017 GROVE CREST LANE, LAS VEGAS, NV 89134**

Gregory S. Milligan declares, pursuant to 28 U.S.C. § 1746 and under penalty of perjury,
that the following is true and correct:

1. My name is Gregory S. Milligan and I am of sound mind and capable of making this Declaration. I have personal knowledge of the facts stated herein and they are true and correct.
2. I am the Court-appointed Receiver in the civil action styled *Securities and Exchange Commission v. Kevin B. Merrill, et al.*, Case No.: 1:18-cv-02844-RDB pending in the United States District Court for the District of Maryland.
3. In furtherance of my duties to manage and maintain the value of the Receivership Assets,¹ I filed a Motion for Approval of Procedures for Sale of Real Property and Retention of Sotheby’s International Realty, Inc. as Broker (the “Sotheby’s Motion”) (Dkt. No. 107) to obtain Court approval to market and sell the real property in the Receivership Estate.
4. On December 18, 2019, the Court entered an agreed Order on the Sotheby’s Motion (the “Agreed Order”) (Dkt. No. 258) with respect to certain real property purchased by or owned in the name of Defendant Jay Ledford and/or J-Trust (the “Ledford Real Property”), which established the procedures for the sale of the Ledford Real Property (the “Real Property Sales Procedures”).

¹ Capitalized terms herein shall have the same meaning as used in the First Amended Order Appointing Temporary Receiver (the “Receivership Order”) (Dkt. No. 62) unless otherwise noted.

5. The real property that is the subject of the current sale motion is located at 9017 Grove Crest Lane, Las Vegas, NV 89134 (the “Real Property”) and is one of the Ledford Real Properties that was approved for marketing and sale by the Court.
6. Pursuant to the Real Property Sales Procedures, I retained Sotheby’s International Realty, Inc. (“Sotheby’s”) and began marketing the Real Property for sale.
7. The initial listing price for the Real Property was \$4,000,000.00 when the Real Property was listed for sale on or about February 25, 2020. On June 1, 2020, the listing price was reduced to \$3,800,000.00, and on September 3, 2020, the listing price was further reduced to \$3,600,000.00.
8. After diligently marketing the Real Property, Sotheby’s received an offer from P&R Trust (the “Buyer”) to purchase the Real Property for \$3,500,000.00 (the “Purchase Price”), which is \$200,000.00 above the average appraised value for the Real Property. A copy of the Residential Purchase Agreement (the “Contract”) is attached hereto as **Exhibit 1**.
9. The Purchase Price is all cash and is not contingent upon inspections or the sale of any current home owned by the Buyer.
10. Pursuant to the Real Property Sales Procedures, I believe a private sale of the Real Property pursuant to the terms of the Contract will yield a higher return than a public auction.
11. Pursuant to 28 U.S.C. § 2001, I obtained three appraisals of the Real Property from disinterested appraisers.
12. The first appraisal was performed by R. Scott Dugan, SRA of R. Scott Dugan Appraisal Company, Inc. (the “Dugan Appraisal”), which concluded the present market value of the Real Property was \$4,000,000.00 as of February 18, 2020. A copy of the Dugan Appraisal is attached hereto as **Exhibit 2**.
13. The second appraisal was performed by Britt K. West, SRA, AI-RRS of Appraisal West (the “West Appraisal”), which concluded the present market value of the Real Property was \$2,900,000.00 as of January 22, 2020. A copy of the West Appraisal is attached hereto as **Exhibit 3**.
14. The third appraisal was performed by Grace Lonardo of Advantage Appraisal Services LLC (the “Lonardo Appraisal”) (the Dugan Appraisal, West Appraisal, and Lonardo Appraisal are collectively, the “Appraisals”), which concluded the present market value of the Real Property was \$3,000,000.00 as of January 22, 2020. A copy of the Lonardo Appraisal is attached hereto as **Exhibit 4**.
15. The Purchase Price for the sale proposed herein exceeds the average appraised value of the Real Property by \$200,000.00.
16. I believe that the sale of the Real Property to the Buyer at this time pursuant to the terms of the Contract is in the best interest of the Receivership Estate to maximize the recovery and preservation of Receivership Assets.

17. The Real Property is subject to a note and deed of trust to the Receivership Estate for completion of construction on the Real Property with a balance of \$1,058,493.15 as of November 23, 2020. *See* Dkt. No. 204.
18. If approved by the Court, the proposed 6% commission of \$210,000.00 (the “Commission”) would be paid 50% to Sotheby’s and 50% to the Buyer’s broker out of the Purchase Price at closing.
19. Additionally, if approved by the Court, Sotheby’s would also receive an administrative fee of \$495.00 (the “Administrative Fee”) to be paid out of the Purchase Price at closing.
20. Finally, if approved by the Court, the sale of the Real Property would also incur customary closing costs for taxes, HOA dues, and other government fees in the approximate amount of \$102,066.77 to be paid at closing out of the Purchase Price. A copy of the draft Settlement Statement is attached hereto as **Exhibit 5**.
21. In my business judgment, the Commission and Administrative Fee proposed by Sotheby’s is fair market value for such services, will result in a net benefit to the Receivership Estate, and will reduce the administrative cost to the Receivership Estate. Pursuant to the Agreed Order, I seek authorization to pay these fees in connection with the sale of the Real Property. If Sotheby’s were required to submit fee applications, the burden of preparing those fee applications would fall on my professionals and would increase the burden on the Receivership Estate. Accordingly, I am requesting final approval for payment of Sotheby’s Commission and Administrative fee, along with all other customary closing costs, at closing out of the Purchase Price without need of further Court approval.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 25, 2020.



GREGORY S. MILLIGAN

EXHIBIT 1



RESIDENTIAL PURCHASE AGREEMENT

(Joint Escrow Instructions)

Date: 11/01/20

P&R Trust ("Buyer"), hereby offers to purchase
9017 GROVE CREST LN ("Property"), within the
city or unincorporated area of LASVEGAS, County of CLARK, State of Nevada,
Zip 89134, A.P.N. # 138-29-311-004 for the purchase price of \$ 3,500,000.00
(Three Million Five Hundred Thousand dollars) ("Purchase Price") on the terms and conditions
contained herein: BUYER does -OR- does not intend to occupy the Property as a residence.

Buyer's Offer

1. FINANCIAL TERMS & CONDITIONS:

\$ 100,000.00 **A. EARNEST MONEY DEPOSIT** ("EMD") is presented with this offer -OR-
Upon Acceptance, Earnest Money to be
deposited within one (1) business day from acceptance of offer (as defined in Section 23 herein) -OR-
3 business days if wired to: Escrow Holder, Buyer's Broker's Trust Account, -OR- Seller's Broker's
Trust Account. (NOTE: It is a felony in the State of Nevada—punishable by up to four years in prison and a \$5,000
fine—to write a check for which there are insufficient funds. NRS 193.130(2)(d).)

\$ _____ **B. ADDITIONAL DEPOSIT** to be placed in escrow on or before (date) _____. The
additional deposit will -OR- will not be considered part of the EMD. (Any conditions on the additional
deposit should be set forth in Section 28 herein.)

\$ _____ **C. THIS AGREEMENT IS CONTINGENT UPON BUYER QUALIFYING FOR A NEW LOAN:**
 Conventional, FHA, VA, Other (specify) _____.

\$ _____ **D. THIS AGREEMENT IS CONTINGENT UPON BUYER QUALIFYING TO ASSUME THE**
FOLLOWING EXISTING LOAN(S):
 Conventional, FHA, VA, Other (specify) _____.
Interest: Fixed rate, _____ years - OR - Adjustable Rate, _____ years. Seller further agrees to
provide the Promissory Note and the most recent monthly statement of all loans to be assumed by Buyer
within FIVE (5) calendar days of acceptance of offer.

\$ _____ **E. BUYER TO EXECUTE A PROMISSORY NOTE SECURED BY DEED OF TRUST PER TERMS**
IN THE "FINANCING ADDENDUM" which is attached hereto.

\$ 3,400,000 **F. BALANCE OF PURCHASE PRICE** (Balance of Down Payment) in Good Funds to be paid prior to
Close of Escrow ("COE").

\$ 3,500,000.00 **G. TOTAL PURCHASE PRICE.** (This price DOES NOT include closing costs, prorations, or other fees and
costs associated with the purchase of the Property as defined herein.)

THIS SPACE INTENTIONALLY LEFT BLANK

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is
otherwise modified by addendum or counteroffer.

Buyer's Name: P&R Trust

BUYER(S) INITIALS: RD

Property Address: 9017 GROVE CREST LN

SELLER(S) INITIALS: CSM

2. ADDITIONAL FINANCIAL TERMS & CONTINGENCIES:

A. NEW LOAN APPLICATION: Within na business days of Acceptance, Buyer agrees to (1) submit a completed loan application to a lender of Buyer's choice and (2) furnish a preapproval letter to Seller based upon a standard factual credit report and review of debt to income ratios. If Buyer fails to complete any of these conditions within the applicable time frame, Seller reserves the right to terminate this Agreement. In such event, both parties agree to cancel the escrow and return EMD to Buyer. Buyer shall use Buyer's best efforts to obtain financing under the terms and conditions outlined in this Agreement.

B. APPRAISAL CONTINGENCY: Buyer's obligation to purchase the property is contingent upon the property appraising for not less than the Purchase Price. If after the completion of an appraisal by a licensed appraiser, Buyer receives written notice from the lender or the appraiser that the Property has appraised for less than the purchase price (a "Notice of Appraised Value") Buyer may attempt to renegotiate or cancel the RPA by providing written notice to the Seller (with a copy of the Appraisal) no later than na calendar days following the date of Acceptance of the RPA; whereupon the EMD shall be released to the Buyer without the requirement of written authorization from Seller. IF this Residential Purchase Agreement is not cancelled, in writing on or before the Appraisal Deadline, Buyer shall be deemed to have waived the appraisal contingency.

C. LOAN CONTINGENCY: Buyer's obligation to purchase the property is contingent upon Buyer obtaining the loan referenced in Section 1(C) or 1(D) of the RPA unless otherwise agreed in writing. Buyer shall remove the loan contingency in writing, attempt to renegotiate, or cancel the RPA by providing written notice to the Seller no later than na calendar days following the date of Acceptance of the RPA; whereupon the EMD shall be released to the Buyer without the requirement of written authorization from Seller. IF this Residential Purchase Agreement is not cancelled, in writing on or before the Loan Contingency Deadline, Buyer shall be deemed to have waived the loan contingency.

D. CASH PURCHASE: Within na business days of Acceptance, Buyer agrees to provide written evidence from a bona fide financial institution of sufficient cash available to complete this purchase. If Buyer does not submit the written evidence within the above period, Seller reserves the right to terminate this Agreement.

3. SALE OF OTHER PROPERTY:

- A. This Agreement is NOT contingent upon the sale of any property owned by the Buyer. -OR-
B. [] (if checked): The attached Contingent Upon Sale Addendum is hereby incorporated into this agreement.

4. FIXTURES AND PERSONAL PROPERTY: The following items will be transferred, free of liens, with the sale of the Property with no real value unless stated otherwise herein. Unless an item is covered under Section 7(F) of this Agreement, all items are transferred in an "AS IS" condition. All EXISTING fixtures and fittings including, but not limited to: electrical, mechanical, lighting, plumbing and heating fixtures, ceiling fan(s), fireplace insert(s), gas logs and grates, solar power system(s), built-in appliance(s) including ranges/ovens, window and door screens, awnings, shutters, window coverings, attached floor covering(s), television antenna(s), satellite dish(es), private integrated telephone systems, air coolers/conditioner(s), pool/spa equipment, garage door opener(s)/remote control(s), mailbox, in-ground landscaping, trees/shrub(s), water softener(s), water purifiers, security systems/alarm(s);

The following additional items of personal property:
All appliances, furniture, dining room table are included.

5. ESCROW:

A. OPENING OF ESCROW: The purchase of the Property shall be consummated through Escrow ("Escrow"). Opening of Escrow shall take place by the end of one (1) business day after Acceptance of this Agreement ("Opening of Escrow"), at Equity Title title or escrow company ("Escrow Company" or "ESCROW HOLDER") with Tracy Williams ("Escrow Officer") (or such other escrow officer as Escrow Company may assign). Opening of Escrow shall occur upon Escrow Company's receipt of this fully accepted Agreement. ESCROW HOLDER is instructed to notify the Parties (through their respective Agents) of the opening date and the Escrow Number.

B. EARNEST MONEY: Upon Acceptance, Buyer's EMD as shown in Section 1(A), and 1(B) if applicable, of this Agreement, shall be deposited pursuant to the language in Section 1(A) and 1(B) if applicable.

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: P&R Trust

BUYER(S) INITIALS: RD

Property Address: 9017 GROVE CREST LN

SELLER(S) INITIALS: GSN

C. CLOSE OF ESCROW: Close of Escrow ("COE") shall be on or before:

12/17/20 (date). If the designated date falls on a weekend or holiday, COE shall be the next business day.

D. IRS DISCLOSURE: Seller is hereby made aware that there is a regulation that requires all ESCROW HOLDERS to complete a modified 1099 form, based upon specific information known only between parties in this transaction and the ESCROW HOLDER. Seller is also made aware that ESCROW HOLDER is required by federal law to provide this information to the Internal Revenue Service after COE in the manner prescribed by federal law.

6. TITLE INSURANCE: This Purchase Agreement is contingent upon the Seller's ability to deliver, good and marketable title as evidenced by a policy of title insurance, naming Buyer as the insured in an amount equal to the purchase price, furnished by the title company identified in Section 5(A). Said policy shall be in the form necessary to effectuate marketable title or its equivalent and shall be paid for as set forth in Section 8(A).

7. BUYER'S DUE DILIGENCE: Buyer's obligation is X is not ___ conditioned on the Buyer's Due Diligence as defined in this section 7(A) below. This condition is referred to as the "Due Diligence Condition" if checked in the affirmative, Sections 7 (A) through (C) shall apply; otherwise they do not. Buyer shall have 20 calendar days following the date of Acceptance of the RPA (as defined in Section 23 herein) to complete Buyer's Due Diligence. Seller agrees to cooperate with Buyer's Due Diligence. **Seller shall ensure that all necessary utilities (gas, power and water) and all operable pilot lights are on for Buyer's investigations and through the close of escrow.**

A. PROPERTY INSPECTION/CONDITION: During the Due Diligence Period, Buyer shall take such action as Buyer deems necessary to determine whether the Property is satisfactory to Buyer including, but not limited to, whether the Property is insurable to Buyer's satisfaction, whether there are unsatisfactory conditions surrounding or otherwise affecting the Property (such as location of flood zones, airport noise, noxious fumes or odors, environmental substances or hazards, whether the Property is properly zoned, locality to freeways, railroads, places of worship, schools, golf courses, etc.) or any other concerns Buyer may have related to the Property. During such Period, Buyer shall have the right to conduct, non-invasive/ non-destructive inspections of all structural, roofing, mechanical, electrical, plumbing, heating/air conditioning, water/well/septic, pool/spa, survey, square footage, and any other property or systems, through licensed and bonded contractors or other qualified professionals. Seller agrees to provide reasonable access to the Property to Buyer and Buyer's inspectors. Buyer agrees to indemnify and hold Seller harmless with respect to any injuries suffered by Buyer or third parties present at Buyer's request while on Seller's Property conducting such inspections, tests or walk-throughs. Buyer's indemnity shall not apply to any injuries suffered by Buyer or third parties present at Buyer's request that are the result of an intentional tort, gross negligence or any misconduct or omission by Seller, Seller's Agent or other third parties on the Property. Buyer is advised to consult with appropriate professionals regarding neighborhood or Property conditions, including but not limited to: schools; proximity and adequacy of law enforcement; proximity to commercial, industrial, or agricultural activities; crime statistics; fire protection; other governmental services; existing and proposed transportation; construction and development; noise or odor from any source; and other nuisances, hazards or circumstances. If Buyer cancels this Agreement due to a specific inspection report, Buyer shall provide Seller at the time of cancellation with a copy of the report containing the name, address, and telephone number of the inspector.

B. BUYER'S RIGHT TO CANCEL OR RESOLVE OBJECTIONS: If Buyer determines, in Buyer's sole discretion, that the results of the Due Diligence are unacceptable, Buyer may either: (i) no later than the Due Diligence Deadline referenced in Section 7, cancel the Residential Purchase Agreement by providing written notice to the Seller, whereupon the Earnest Money Deposit referenced in Section 1(A) shall be released to the Buyer without the requirement of further written authorization from Seller; or (ii) no later than the Due Diligence Deadline referenced in Section 7, resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence.

C. FAILURE TO CANCEL OR RESOLVE OBJECTIONS: If Buyer fails to cancel the Residential Purchase Agreement or fails to resolve in writing with Seller any objections Buyer has arising from Buyer's Due Diligence, as provided in Section 7, **Buyer shall be deemed to have waived the Due Diligence Condition.**

RD Buyer's Initials _____ Buyer's Initials _____

D. INSPECTIONS: Acceptance of this offer is subject to the following reserved right. Buyer may have the Property inspected and select the licensed contractors, certified building inspectors and/or other qualified professionals who will inspect the Property. Seller will ensure that necessary utilities (gas, power and water and all operable pilot lights) are turned on

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: P&R Trust
Property Address: 9017 GROVE CREST LN

BUYER(S) INITIALS: RD / _____
SELLER(S) INITIALS: CSM

1 and supplied to the Property within two (2) business days after Acceptance of this Agreement, to remain on until COE. It is
2 strongly recommended that Buyer retain licensed Nevada professionals to conduct inspections. If any inspection is not completed
3 and requested repairs are not delivered to Seller within the Due Diligence Period, Buyer is deemed to have waived the right to
4 that inspection and Seller's liability for the cost of all repairs that inspection would have reasonably identified had it been
5 conducted, except as otherwise provided by law. The foregoing expenses for inspections will be paid outside of Escrow unless
6 the Parties present instructions to the contrary prior to COE, along with the applicable invoice.

7
8 (Identify which party shall pay for the inspection noted below either: SELLER, BUYER, 50/50, WAIVED or N/A.)

Type	Paid By	Type	Paid By	Type	Paid By
Energy Audit	Waived	Fungal Contaminant Inspection	Buyer	Well Inspection (Quantity)	Waived
Home Inspection	Buyer	Mechanical Inspection	Waived	Well Inspection (Quality)	Waived
Termite/Pest Inspection	Buyer	Pool/Spa Inspection	Buyer	Wood-Burning Device/ Chimney Inspection	Waived
Roof Inspection	Buyer	Soils Inspection	Waived	Septic Inspection	Waived
Septic Lid Removal	Waived	Septic Pumping	Waived	Structural Inspection	Waived
Survey (type):	Waived	Other:	Waived	Other:	Waived

10
11 **E. CERTIFICATIONS:** In the event an inspection reveals areas of concern with the roof, septic system, well,
12 wood burning device/chimney or the possible presence of a fungal contaminant, Buyer reserves the right to require a certification.
13 The expenses for certifications will be paid outside of Escrow unless the Parties present instructions to the contrary prior to COE
14 (along with the applicable invoice). A certification is not a warranty.

15
16 **F. BUYER'S REQUEST FOR REPAIRS:** It is Buyer's responsibility to inspect the Property sufficiently as to
17 satisfy Buyer's use. Buyer reserves the right to request repairs, based upon the Seller's Real Property Disclosure or items
18 which materially affect value or use of the Property revealed by an inspection, certification or appraisal. Items of a general
19 maintenance or cosmetic nature which do not materially affect value or use of the Property, which existed at the time of
20 Acceptance and which are not expressly addressed in this Agreement are deemed accepted by the Buyer, except as otherwise
21 provided in this Agreement. The Brokers herein have no responsibility to assist in the payment of any repair, correction or
22 deferred maintenance on the Property which may have been revealed by the above inspections, agreed upon by the Buyer and
23 Seller or requested by one party.

24
25 **8. FEES, AND PRORATIONS** (Identify which party shall pay the costs noted below either: SELLER, BUYER, 50/50,
26 WAIVED or N/A.)

27
28 **A. TITLE, ESCROW & APPRAISAL FEES:**

Type	Paid By	Type	Paid By	Type	Paid By
Escrow Fees	50/50	Lender's Title Policy	N/A	Owner's Title Policy	Seller
Real Property Transfer Tax	Seller	Appraisal	N/A	Other:	Waived

29
30 **B. PRORATIONS:** Any and all rents, taxes, interest, homeowner association fees, trash service fees, payments
31 on bonds, SIDs, LIDs, and assessments assumed by the Buyer, and other expenses of the property shall be prorated as of the date
32 of the recordation of the deed. Security deposits, advance rentals or considerations involving future lease credits shall be credited
33 to the Buyer. All prorations will be based on a 30-day month and will be calculated as of COE. Prorations will be based upon
34 figures available at closing. Any supplementals or adjustments that occur after COE will be handled by the parties outside of
35 Escrow.

36
37 **C. PRELIMINARY TITLE REPORT:** Within ten (10) business days of Opening of Escrow, Title Company
38 shall provide Buyer with a Preliminary Title Report ("PTR") to review, which must be approved or rejected within five (5)
39 business days of receipt thereof. If Buyer does not object to the PTR within the period specified above, the PTR shall be deemed
40 accepted. If Buyer makes an objection to any item(s) contained within the PTR, Seller shall have five (5) business days after
41 receipt of objections to correct or address the objections. If, within the time specified, Seller fails to have each such exception
42 removed or to correct each such objection, Buyer shall have the option to: (a) terminate this Agreement by providing notice to
43 Seller and Escrow Officer, entitling Buyer to a refund of the EMD or (b) elect to accept title to the Property as is. All title

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: P&R Trust

BUYER(S) INITIALS: RD /

Property Address: 9017 GROVE CREST LN

SELLER(S) INITIALS: GSW

D. LENDER AND CLOSING FEES: In addition to Seller's expenses identified herein, Seller will contribute \$ 0.00 to Buyer's Lender's Fees and/or Buyer's Title and Escrow Fees including **-OR-** excluding costs which Seller must pay pursuant to loan program requirements. Different loan types (e.g., FHA, VA, conventional) have different appraisal and financing requirements, which will affect the parties' rights and costs under this Agreement.

E. HOME PROTECTION PLAN: Buyer and Seller acknowledge that they have been made aware of Home Protection Plans that provide coverage to Buyer after COE. Buyer waives **-OR-** requires a Home Protection Plan with TBD. Seller **-OR-** Buyer will pay for the Home Protection Plan at a price not to exceed \$ 1800.00. Buyer will order the Home Protection Plan. Neither Seller nor Brokers make any representation as to the extent of coverage or deductibles of such plans.

9. TRANSFER OF TITLE: Upon COE, Buyer shall tender to Seller the agreed upon Purchase Price, and Seller shall tender to Buyer marketable title to the Property free of all encumbrances other than (1) current real property taxes, (2) covenants, conditions and restrictions (CC&R's) and related restrictions, (3) zoning or master plan restrictions and public utility easements; and (4) obligations assumed and encumbrances accepted by Buyer prior to COE. Buyer is advised the Property may be reassessed after COE which may result in a real property tax increase or decrease.

10. COMMON-INTEREST COMMUNITIES: If the Property is subject to a Common Interest Community ("CIC"), Seller shall provide AT SELLER'S EXPENSE the CIC documents as required by NRS 116.4109 (collectively, the "resale package"). Seller shall request the resale package within two (2) business days of Acceptance and provide the same to Buyer within one (1) business day of Seller's receipt thereof.

- Pursuant to NRS 116.4109, Buyer may cancel this Agreement without penalty until midnight of the fifth (5th) calendar day following the date of receipt of the resale package. If Buyer elects to cancel this Agreement pursuant to this statute, he/she must deliver, via hand delivery, prepaid U.S. mail, or electronic transmission, a written notice of cancellation to Seller or his or her authorized agent.
- If Buyer does not receive the resale package within fifteen (15) calendar days of Acceptance, this Agreement may be cancelled in full by Buyer without penalty. Notice of cancellation shall be delivered pursuant to Section 24 of the RPA.
- Upon such written cancellation, Buyer shall promptly receive a refund of the EMD. The parties agree to execute any documents requested by ESCROW HOLDER to facilitate the refund. If written cancellation is not received within the specified time period, the resale package will be deemed approved. Seller shall pay all outstanding CIC fines or penalties at COE.

A. CIC RELATED EXPENSES: (Identify which party shall pay the costs noted below either: SELLER, BUYER, 50/50, WAIVED or N/A.)

Type	Paid By	Type	Paid By	Type	Paid By
CIC Demand	Seller	CIC Capital Contribution	N/A	CIC Transfer Fees	Buyer
Other: _____					

11. DISCLOSURES: Within five (5) calendar days of Acceptance of this Agreement, Seller will provide the following Disclosures and/or documents. Check applicable boxes.

- Seller Real Property Disclosure Form: (NRS 113.130) Open Range Disclosure: (NRS 113.065)
- Construction Defect Claims Disclosure: If Seller has marked "Yes" to Paragraph 1(d) of the Sellers Real Property Disclosure Form (NRS 40.688)
- Lead-Based Paint Disclosure and Acknowledgment: required if constructed before 1978 (24 CFR 745.113)
- Other: (list) _____

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: P&R Trust BUYER(S) INITIALS: RD
 Property Address: 9017 GROVE CREST LN SELLER(S) INITIALS: GSW

1 12. **FEDERAL FAIR HOUSING COMPLIANCE AND DISCLOSURES:** All properties are offered without regard to
2 race, color, religion, sex, national origin, age, gender identity or expression, familial status, sexual orientation, ancestry, or
3 handicap and any other current requirements of federal or state fair housing laws.

4
5 13. **WALK-THROUGH INSPECTION OF PROPERTY:** Buyer is entitled under this Agreement to a walk-through of
6 the Property within 3 calendar days prior to COE to ensure the Property and all major systems, appliances, heating/cooling,
7 plumbing and electrical systems and mechanical fixtures are as stated in Seller's Real Property Disclosure Statement, and that
8 the Property and improvements are in the same general condition as when this Agreement was Accepted by Seller and Buyer.
9 To facilitate Buyer's walk-through, Seller is responsible for keeping all necessary utilities on, including all operable pilot lights.
10 If any systems cannot be checked by Buyer on walk-through due to non-access or no power/gas/water, then Buyer reserves the
11 right to hold Seller responsible for defects which could not be detected on walk-through because of lack of such access or
12 power/gas/water. The purpose of the walk-through is to confirm (a) the Property is being maintained (b) repairs, if any, have
13 been completed as agreed, and (c) Seller has complied with Seller's other obligations. **If Buyer elects not to conduct a walk-**
14 **through inspection prior to COE, then all systems, items and aspects of the Property are deemed satisfactory, and Buyer**
15 **releases Seller's liability for costs of any repair that would have reasonably been identified by a walk-through inspection,**
16 **except as otherwise provided by law.**

17
18 14. **DELIVERY OF POSSESSION:** Seller shall deliver the Property along with any keys, alarm codes, garage door
19 opener/controls and, if freely transferable, parking permits and gate transponders outside of Escrow, upon COE. Seller agrees
20 to vacate the Property and leave the Property in a neat and orderly, broom-clean condition and tender possession no later than
21 X COE ~~-OR-~~ _____. In the event Seller does not vacate the Property by this time, Seller shall be
22 considered a trespasser in addition to Buyer's other legal and equitable remedies. Any personal property left on the Property after
23 the date indicated in this section shall be considered abandoned by Seller.

24
25 15. **RISK OF LOSS:** Risk of loss shall be governed by NRS 113.040. This law provides generally that if all or any
26 material part of the Property is destroyed before transfer of legal title or possession, Seller cannot enforce the Agreement and
27 Buyer is entitled to recover any portion of the sale price paid. If legal title or possession has transferred, risk of loss shall shift
28 to Buyer.

29
30 16. **ASSIGNMENT OF THIS AGREEMENT:** Unless otherwise stated herein, this Agreement is non-assignable unless
31 agreed upon in writing by all parties.

32
33 17. **CANCELLATION OF AGREEMENT:** In the event this Agreement is properly cancelled in accordance with the
34 terms contained herein, then Buyer will be entitled to a refund of the EMD. Neither Buyer nor Seller will be reimbursed for any
35 expenses incurred in conjunction with due diligence, inspections, appraisals or any other matters pertaining to this transaction
36 (unless otherwise provided herein or except as otherwise provided by law).

37
38 **18. DEFAULT:**

39
40 **A. MEDIATION:** Before any legal action is taken to enforce any term or condition under this Agreement, the
41 parties agree to engage in mediation, a dispute resolution process, through GLVAR or a mediator mutually agreed upon by the
42 parties. Mediation fees, if any, shall be divided equally among the parties involved. Notwithstanding the foregoing, in the event
43 the Buyer finds it necessary to file a claim for specific performance, this section shall not apply. Each party is encouraged to
44 have an independent lawyer of their choice review this mediation provision before agreeing thereto. By initialing below, the
45 parties confirm that they have read and understand this section and voluntarily agree to the provisions thereof.

46 **BUYER(S) INITIALS:** RD / _____ **SELLER(S) INITIALS:** GSN / _____

47
48 **B. IF SELLER DEFAULTS:** If Seller defaults in performance under this Agreement, Buyer reserves all legal
49 and/or equitable rights (such as specific performance) against Seller, and Buyer may seek to recover Buyer's actual damages
50 incurred by Buyer due to Seller's default.

51
52 **C. IF BUYER DEFAULTS:** If Buyer defaults in performance under this Agreement, as Seller's sole legal
53 recourse, Seller may retain, as liquidated damages, the EMD. In this respect, the Parties agree that Seller's actual damages would
54 be difficult to measure and that the EMD is in fact a reasonable estimate of the damages that Seller would suffer as a result of
55 Buyer's default. Seller understands that any additional deposit not considered part of the EMD in Section 1(B) herein will be
56 immediately released by ESCROW HOLDER to Buyer.

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: P&R Trust
Property Address: 9017 GROVE CREST LN

BUYER(S) INITIALS: RD / _____
SELLER(S) INITIALS: GSN / _____

Instructions to Escrow

19. **ESCROW:** If this Agreement or any matter relating hereto shall become the subject of any litigation or controversy, Buyer and Seller agree, jointly and severally, to hold ESCROW HOLDER free and harmless from any loss or expense, except losses or expenses as may arise from ESCROW HOLDER'S negligence or willful misconduct. If conflicting demands are made or notices served upon ESCROW HOLDER with respect to this Agreement, the parties expressly agree that Escrow is entitled to file a suit in interpleader and obtain an order from the Court authorizing ESCROW HOLDER to deposit all such documents and monies with the Court, and obtain an order from the Court requiring the parties to interplead and litigate their several claims and rights among themselves. Upon the entry of an order authorizing such Interpleader, ESCROW HOLDER shall be fully released and discharged from any obligations imposed upon it by this Agreement; and ESCROW HOLDER shall not be liable for the sufficiency or correctness as to form, manner, execution or validity of any instrument deposited with it, nor as to the identity, authority or rights of any person executing such instrument, nor for failure of Buyer or Seller to comply with any of the provisions of any agreement, contract or other instrument filed with ESCROW HOLDER or referred to herein. ESCROW HOLDER'S duties hereunder shall be limited to the safekeeping of all monies, instruments or other documents received by it as ESCROW HOLDER, and for their disposition in accordance with the terms of this Agreement. In the event an action is instituted in connection with this escrow, in which ESCROW HOLDER is named as a party or is otherwise compelled to make an appearance, all costs, expenses, attorney fees, and judgments ESCROW HOLDER may expend or incur in said action, shall be the responsibility of the parties hereto.

20. **UNCLAIMED FUNDS:** In the event that funds from this transaction remain in an account, held by ESCROW HOLDER, for such a period of time that they are deemed "abandoned" under the provisions of Chapter 120A of the Nevada Revised Statutes, ESCROW HOLDER is hereby authorized to impose a charge upon the dormant escrow account. Said charge shall be no less than \$5.00 per month and may not exceed the highest rate of charge permitted by statute or regulation. ESCROW HOLDER is further authorized and directed to deduct the charge from the dormant escrow account for as long as the funds are held by ESCROW HOLDER.

Brokers

21. **BROKER'S COMPENSATION/FEE:** Buyer herein requires, and Seller agrees, as a condition of this Agreement, that Seller will pay Listing Broker and Buyer's Broker, who becomes by this clause a third party beneficiary to this Agreement, that certain sum and/or percentage of the Purchase Price (commission), that Seller, or Seller's Broker, offered for the procurement of ready, willing and able Buyer via the Multiple Listing Service, any other advertisement or written offer. Seller understands and agrees that if Seller defaults hereunder, Buyer's Broker, as a third-party beneficiary of this Agreement, has the right to pursue all legal recourse against Seller for any commission due. **In addition to any amount due to Buyer's Broker from Seller or Seller's Broker, Buyer will -OR- will not pay Buyer's Broker additional compensation in an amount determined between the Buyer and Buyer's Broker.**

22. **WAIVER OF CLAIMS:** Buyer and Seller agree that they are not relying upon any representations made by Brokers or Broker's agent. Buyer acknowledges that at COE, the Property will be sold AS-IS, WHERE-IS without any representations or warranties, unless expressly stated herein. Buyer agrees to satisfy himself/herself, as to the condition of the Property, prior to COE. Buyer acknowledges that any statements of acreage or square footage by Brokers are simply estimates, and Buyer agrees to make such measurements, as Buyer deems necessary, to ascertain actual acreage or square footage. Buyer waives all claims against Brokers or their agents for (a) defects in the Property; (b) inaccurate estimates of acreage or square footage; (c) environmental waste or hazards on the Property; (d) the fact that the Property may be in a flood zone; (e) the Property's proximity to freeways, airports or other nuisances; (f) the zoning of the Property; (g) tax consequences; or (h) factors related to Buyer's failure to conduct walk-throughs or inspections. Buyer assumes full responsibility for the foregoing and agrees to conduct such tests, walk-throughs, inspections and research, as Buyer deems necessary. In any event, Broker's liability is limited, under any and all circumstances, to the amount of that Broker's commission/fee received in this transaction.

Other Matters

23. **DEFINITIONS:** "Acceptance" means the date that both parties have consented to a final, binding contract by affixing their signatures to this Agreement and all counteroffers and said Agreement and all counteroffers have been delivered to both

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: P&R Trust

BUYER(S) INITIALS: RD

Property Address: 9017 GROVE CREST LN

SELLER(S) INITIALS: GSW

parties pursuant to Section 24 herein. "Agent" means a licensee working under a Broker or licensees working under a developer. "Agreement" includes this document as well as all accepted counteroffers and addenda. "Appraisal" means a written appraisal or Notice of Value as required by any lending institution prepared by a licensed or certified professional. "Bona Fide" means genuine. "Buyer" means one or more individuals or the entity that intends to purchase the Property. "Broker" means the Nevada licensed real estate broker listed herein representing Seller and/or Buyer (and all real estate agents associated therewith). "Business Day" excludes Saturdays, Sundays, and legal holidays. "Calendar Day" means a calendar day from/to midnight unless otherwise specified. "CFR" means the Code of Federal Regulations. "CIC" means Common Interest Community (formerly known as "HOA" or homeowners associations). "CIC Capital Contribution" means a one-time non-administrative fee, cost or assessment charged by the CIC upon change of ownership. "CIC Transfer Fees" means the administrative service fee charged by a CIC to transfer ownership records. "Close of Escrow (COE)" means the time of recordation of the deed in Buyer's name. "Default" means the failure of a Party to observe or perform any of its material obligations under this Agreement. "Delivered" means personally delivered to Parties or respective Agents, transmitted by facsimile machine, electronic means, overnight delivery, or mailed by regular mail. "Down Payment" is the Purchase Price less loan amount(s). "EMD" means Buyer's earnest money deposit. "Escrow Holder" means the neutral party that will handle the closing. "FHA" is the U.S. Federal Housing Administration. "GLVAR" means the Greater Las Vegas Association of REALTORS®. "Good Funds" means an acceptable form of payment determined by ESCROW HOLDER in accordance with NRS 645A.171. "IRC" means the Internal Revenue Code (tax code). "LID" means Limited Improvement District. "N/A" means not applicable. "NAC" means Nevada Administrative Code. "NRS" means Nevada Revised Statutes as Amended. "Party" or "Parties" means Buyer and Seller. "PITI" means principal, interest, taxes, and hazard insurance. "PMI" means private mortgage insurance. "PST" means Pacific Standard Time, and includes daylight savings time if in effect on the date specified. "PTR" means Preliminary Title Report. "Property" means the real property and any personal property included in the sale as provided herein. "Receipt" means delivery to the party or the party's agent. "RPA" means Residential Purchase Agreement. "Seller" means one or more individuals or the entity that is the owner of the Property. "SID" means Special Improvement District. "Title Company" means the company that will provide title insurance. "USC" is the United States Code. "VA" is the Veterans Administration.

24. SIGNATURES, DELIVERY, AND NOTICES:

A. This Agreement may be signed by the parties on more than one copy, which, when taken together, each signed copy shall be read as one complete form. This Agreement (and documents related to any resulting transaction) may be signed by the parties manually or digitally. Facsimile signatures may be accepted as original.

B. When a Party wishes to provide notice as required in this Agreement, such notice shall be sent regular mail, personal delivery, overnight delivery, by facsimile, and/or by electronic transmission to the Agent for that Party. The notification shall be effective when postmarked, received, faxed, delivery confirmed, and/or read receipt confirmed in the case of email. Delivery of all instruments or documents associated with this Agreement shall be delivered to the Agent for Seller or Buyer if represented. Any cancellation notice shall be contemporaneously delivered to Escrow in the same manner.

25. IRC 1031 EXCHANGE: Seller and/or Buyer may make this transaction part of an IRC 1031 exchange. The party electing to make this transaction part of an IRC 1031 exchange will pay all additional expenses associated therewith, at no cost to the other party. The other party agrees to execute any and all documents necessary to effectuate such an exchange.

26. OTHER ESSENTIAL TERMS: Time is of the essence. No change, modification or amendment of this Agreement shall be valid or binding unless such change, modification or amendment shall be in writing and signed by each party. This Agreement will be binding upon the heirs, beneficiaries and devisees of the parties hereto. This Agreement is executed and intended to be performed in the State of Nevada, and the laws of that state shall govern its interpretation and effect. The parties agree that the county and state in which the Property is located is the appropriate forum for any action relating to this Agreement. Should any party hereto retain counsel for the purpose of initiating litigation to enforce or prevent the breach of any provision hereof, or for any other judicial remedy, then the prevailing party shall be entitled to be reimbursed by the losing party for all costs and expenses incurred thereby, including, but not limited to, reasonable attorney's fees and costs incurred by such prevailing party.

THIS IS A LEGALLY BINDING CONTRACT. All parties are advised to seek independent legal and tax advice to review the terms of this Agreement.

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: P&R Trust

BUYER(S) INITIALS: RD /

Property Address: 9017 GROVE CREST LN

SELLER(S) INITIALS: GS/W

THIS FORM IS APPROVED BY THE GREATER LAS VEGAS ASSOCIATION OF REALTORS® (GLVAR). NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.

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27. ADDENDUM(S) ATTACHED: _____

28. ADDITIONAL TERMS: _____

Buyer's Acknowledgement of Offer

Confirmation of Representation: The Buyer is represented in this transaction by:

Buyer's Broker: Forrest Barbee Agent's Name: Jeffrey Desruisseaux
Company Name: BHHS Nevada Properties Agent's License Number: 0180587
Broker's License Number: 0055676 Office Address: 10777 W Twain Ave Ste 333
Phone: 7023127070 City, State, Zip: Las Vegas NV 89135
Fax: _____ Email: jhd1vproperties@gmail.com

BUYER LICENSEE DISCLOSURE OF INTEREST: Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose if he/she is a principal in a transaction or has an interest in a principal to the transaction. Licensee declares that he/she:

DOES NOT have an interest in a principal to the transaction. -OR-
 DOES have the following interest, direct or indirect, in this transaction: Principal (Buyer) -OR- family or firm relationship with Buyer or ownership interest in Buyer (if Buyer is an entity): (specify relationship)

Seller must respond by: 5:00 (AM PM) on (month) November, (day) 3, (year) 2020. Unless this Agreement is accepted, rejected or countered below and delivered to the Buyer's Broker before the above date and time, this offer shall lapse and be of no further force and effect. Upon Acceptance, Buyer agrees to be bound by each provision of this Agreement, and all signed addenda, disclosures, and attachments.

Ron Doumani P&R Trust 11/01/2020 1:30 PM AM PM
Buyer's Signature Buyer's Printed Name Date Time
Buyer's Signature Buyer's Printed Name Date Time AM PM

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: P&R Trust BUYER(S) INITIALS: RD /
Property Address: 9017 GROVE CREST LN SELLER(S) INITIALS: GSW

Seller's Response

Confirmation of Representation: The Seller is represented in this transaction by:

Seller's Broker:	<u>Thomas L. Marsaw</u>	Agent's Name:	<u>Gene Northup</u>
Company Name:	<u>Synergy Sothebys Int'l Realty</u>	Agent's License Number:	<u>S.0037249</u>
Broker's License Number:	<u>0007490</u>	Office Address:	<u>10100 W Charleston Blvd #160</u>
Phone:	<u>702-497-0300</u>	City, State, Zip:	<u>Las Vegas NV 89135</u>
Fax:	<u>702-360-1199</u>	Email:	<u>gene@synergysir.com</u>

SELLER LICENSEE DISCLOSURE OF INTEREST: Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose if he/she is a principal in a transaction or has an interest in a principal to the transaction. Licensee declares that he/she:

DOES NOT have an interest in a principal to the transaction. **-OR-**

DOES have the following interest, direct or indirect, in this transaction: Principal (Seller) **-OR-** family or firm relationship with Seller or ownership interest in Seller (if Seller is an entity): (specify relationship)

FIRPTA: If applicable (as designated in the Seller's Response herein), Seller agrees to complete, sign, and deliver to Buyer's FIRPTA Designee a certificate indicating whether Seller is a foreign person or a nonresident alien pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA). A foreign person is a nonresident alien individual; a foreign corporation not treated as a domestic corporation; or a foreign partnership, trust or estate. A resident alien is not considered a foreign person under FIRPTA. Additional information for determining status may be found at www.irs.gov. Buyer and Seller understand that if Seller is a foreign person then the Buyer must withhold a tax in an amount to be determined by Buyer's FIRPTA Designee in accordance with FIRPTA, unless an exemption applies. Seller agrees to sign and deliver to the Buyer's FIRPTA Designee the necessary documents, to be provided by the Buyer's FIRPTA Designee, to determine if withholding is required. (See 26 USC Section 1445).

SELLER DECLARES that he/she is not **-OR-** is a foreign person therefore subjecting this transaction to FIRPTA withholding. SELLER(S) INITIALS: GSN

ACCEPTANCE: Seller(s) acknowledges that he/she accepts and agrees to be bound by each provision of this Agreement, and all signed addenda, disclosures, and attachments.

COUNTER OFFER: Seller accepts the terms of this Agreement subject to the attached Counter Offer #1.

REJECTION: In accordance with NAC 645.632, Seller hereby informs Buyer the offer presented herein is **not** accepted.

<u>Gregory S. Milligan</u> Seller's Signature	<u>Gregory S. Milligan</u> Seller's Printed Name	<u>11-04-2020 1:56 PM PST</u> Date Time	<u>AM</u> <u>PM</u>
_____ Seller's Signature	_____ Seller's Printed Name	_____ Date Time	_____ AM PM

Each party acknowledges that he/she has read, understood, and agrees to each and every provision of this page unless a particular paragraph is otherwise modified by addendum or counteroffer.

Buyer's Name: P&R Trust BUYER(S) INITIALS: RD
 Property Address: 9017 GROVE CREST LN SELLER(S) INITIALS: GSN



COUNTER OFFER

NO. 1

ATTENTION: Jeffrey Desruisseaux COMPANY: BHHS Nevada Properties
(Agent) (Name)

The Offer Counter Offer made by: Seller Buyer P & R Trust
(Name)

to Buy Sell the real property commonly known as: 9017 Grove Crest Ln Las Vegas
dated: November 1st, 2020 is not accepted in its present form, but the following Counter Offer is hereby submitted:

1. Buyer retains the right to inspect and cancel based on the inspection during due diligence. Seller shall not make repairs, property is being sold AS-IS.
2. Furniture both interior and exterior along with the Wine to be conveyed at zero value and AS-IS.
3. Close of Escrow to be within 7 days of court approval which is expected to be within 35 days of Buyer releasing any and all contingencies.
4. "SPECIAL PROVISIONS ADDENDUM" is made part of this agreement.

ADDITIONAL PAGE(S) ATTACHED. This Counter Offer is not complete without the additional additional terms on the attached 1 page(s).

OTHER TERMS: All other terms to remain the same as original Residential Purchase Agreement plus terms agreed to in Counter Offer(s) No. _____.

EXPIRATION: Buyer Seller must respond by: 5 AM PM on (month) November, (day) 6th, (year) 2020. Unless this Counter Offer is accepted by execution below and delivered to the Buyer's Seller's Broker before the above date and time, this Counter Offer shall lapse and be of no further force and effect.

Date: 11-04-2020 1:56 PM PST Gregory S Milligan
 Buyer Seller Gregory S. Milligan, Receiver Signature

Time: _____
 Buyer Seller Signature

The undersigned Buyer Seller hereby:
_____ accepts the Counter Offer;
_____ accepts the terms of this Counter Offer subject to the attached Counter Offer No. _____; or
_____ rejects the Counter Offer.

Date: _____
 Buyer Seller P & R Trust Signature

Time: _____
 Buyer Seller Signature



COUNTER OFFER NO. 1
ADDITIONAL PAGE

Note: This document is not valid without the first page of the Counter Offer which includes the Property Address, parties' names and signature blocks.

SPECIAL PROVISIONS ADDENDUM

BUYER AND SELLER ACKNOWLEDGE THAT THIS CONTRACT IS CONTINGENT UPON THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MARYLAND ("COURT") APPROVING THE PURCHASE PRICE AND TERMS OF THIS CONTRACT IN ACCORDANCE WITH THE SALE PROCEDURES REQUIRED IN CONNECTION WITH CASE NO. 1:18-CV-02844-RDB, WHICH BUYER HAS HAD THE OPPORTUNITY TO REVIEW PRIOR TO EXECUTION OF THIS CONTRACT.

SELLER SHALL FILE A MOTION WITH THE COURT AS SOON AS PRACTICABLE AFTER EXECUTION TO APPROVE THE SALE AND TERMS OF THE SALES CONTRACT. SELLER AGREES TO DILIGENTLY PURSUE APPROVAL OF THE SALE FROM THE COURT, INCLUDING BUT NOT LIMITED TO, FILING ANY REQUIRED SUPPLEMENTAL NOTICES AND/OR MOTIONS IN CONNECTION WITH SAID MOTION.

SELLER IS THE COURT-APPOINTED RECEIVER FOR THE PROPERTY AND HAS NO PERSONAL KNOWLEDGE RELATED TO THE PROPERTY PRIOR TO SEPTEMBER 18, 2018. BUYER UNDERSTANDS THIS CIRCUMSTANCE AND ACCEPTS THE PROPERTY IN ITS CURRENT "AS IS" CONDITION, SUBJECT TO THE FEASIBILITY PERIOD PROVIDED HEREIN. BUYER AND SELLER AGREE THAT ANY DISPUTES, CLAIMS AND CONTROVERSIES BETWEEN THEM ARISING OUT OF OR IN ANY WAY RELATED TO THIS CONTRACT RESOLVED BY THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MARYLAND IN RE: SECURITIES AND EXCHANGE COMMISSION V. KEVIN B. MERRILL, ET AL., CAUSE NO. 1:L 8-CV-02844-RDB.

Seller Initials: [*CSM*] []

Buyer Initials: [] []

Additional Page to Counter Offer Rev. 5/12

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EXHIBIT 2

APPRAISAL OF REAL PROPERTY



LOCATED AT

9017 Grove Crest Lane
Las Vegas, NV 89134
Lot 24, Block B, Tournament Hills - Unit 3

FOR

Harney Management Partners, LLC
PO Box 90099
Austin, TX 78709

AS OF

February 18, 2020

BY

R. Scott Dugan, SRA
R. Scott Dugan Appraisal Company, Inc.
8930 West Tropicana Avenue, Suite 1
Las Vegas, NV 89147
702-876-2000
appraisals@rsdugan.com

February 19, 2020

Harney Management Partners, LLC
PO Box 90099
Austin, TX 78709

Re: Property: 9017 Grove Crest Lane
Las Vegas, NV 89134
Borrower: N/A
File No.: 9017 Grove Crest

Opinion of Value: \$ 4,000,000
Effective Date: February 18, 2020

As requested, we have prepared an analysis and valuation of the referenced property. The purpose of this assignment was to develop a value opinion based upon the assignment conditions and guidelines stated within the attached report. Our analysis of the subject property was based upon the property (as defined within the report) and the economic, physical, governmental and social forces affecting the subject property as of the effective date of this assignment.

The analysis and the report were developed and prepared within the stated Scope of Work and our Clarification of Scope of Work along with our comprehension of applicable Uniform Standards of Professional Appraisal Practice and specific assignment conditions provided by the client and intended user.

The findings and conclusions are intended for the exclusive use of the stated client and for the specific intended use identified within the report. The reader (or anyone electing to rely upon this report), should review this report in its entirety to gain a full awareness of the subject property, its market environment and to account for identified issues in their business decisions regarding the subject property.

Use and reliance on this report by the client or any third party indicates the client or third party has read the report, comprehends the basis and guidelines employed in the analysis and conclusions stated within and has accepted same as being suitable for their decisions regarding the subject property.

The value opinion reported is as of the stated effective date and is contingent upon the Certification and limiting Conditions attached. The Assumptions and Limiting Conditions along with the Clarification of Scope of Work provide specifics as to the development of the appraisal along with exceptions that may have been necessary to complete a credible report.

In this assignment I've included 9 transactions that have either closed or are currently in escrow due to close within the next 60 days. The real question is what's comparable to that of the subject property and realistically there's such limited data that has had this type of updating makes this almost an impossible assignment to accurately estimate the market value without anticipating that value could vary by 10% to 20% higher or lower depending upon how market participants react to the renovations completed to this property.

Thank you for the opportunity to service your appraisal needs.

Sincerely,



R. Scott Dugan, SRA
R. Scott Dugan Appraisal Company, Inc.
8930 West Tropicana Avenue, Suite 1
Las Vegas, NV 89147
702-876-2000

Client	Harney Management Partners, LLC			File No.	9017 Grove Crest
Property Address	9017 Grove Crest Lane				
City	Las Vegas	County	Clark	State	NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust				

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RESIDENTIAL APPRAISAL REPORT

File No.: 9017 Grove Crest

Property Address: 9017 Grove Crest Lane	City: Las Vegas	State: NV	Zip Code: 89134
County: Clark	Legal Description: Lot 24, Block B, Tournament Hills - Unit 3		
Assessor's Parcel #: 138-29-311-004		Borrower (if applicable): N/A	
Tax Year: 2020	R.E. Taxes: \$ 23,812	Special Assessments: \$ 0	
Current Owner of Record: J Trust/Hillary R Badrow Trust	Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<input type="checkbox"/> Manufactured Housing	
Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$ 878	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Market Area Name: Tournament Hills - Summerlin Las Vegas	Map Reference: 42-C4	Census Tract: 32.18	

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)
Intended Use: The purpose is to provide an opinion of current market value as of the effective date of valuation for marketing purposes.
Intended User(s) (by name or type): The intended user of this report is the client as stated in this report. No other intended users.
Client: Harney Management Partners, LLC Address: PO Box 90099, Austin, TX 78709
Appraiser: R. Scott Dugan, SRA Address: 8930 W Tropicana Avenue, Suite 1, Las Vegas, NV 89147

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	PRICE \$ (000)	One-Unit 75%	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	<input type="checkbox"/> Tenant	AGE (yrs)	2-4 Unit 0%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	600 Low 10	Multi-Unit 0%	* To: _____
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	5,000 High 24	Comm'l 5%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		1,300 Pred 16	Golf 20%	
Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Summerlin Parkway - north, Durango Drive - east, Charleston Blvd - south, and the Bruce Woodbury Beltway - west. Summerlin North, part of the 22,500 acre Summerlin master-planned community. This area is located in the central west Las Vegas valley, 8+/- miles west of the CBD and 12+/- miles northwest of the Las Vegas Strip Resort Corridor, with good freeway and major street access. Parks, schools, and recreational facilities are all within the area, featuring compatible and conforming land uses, streetscapes, community parks/trails, pools, tennis courts, etc. along with commercial core areas. Support facilities and employment centers are within a short commute. The immediate neighborhood is Lake Mead Parkway to the north, Rampart Boulevard to the east, Summerlin Parkway to the south, and Town Center Drive to the west. Tournament Hills is a residential community consisting of homes located in the northwest portion of city in the master planned community of Summerlin. Overall, it is considered to be a good marketable area with some homes surrounded by an 18 hole championship golf course with a guard gated entrance.				

Dimensions: 100 x 170 x 205 x 212	Site Area: .63 Acre (27,443 Sq Ft)
Zoning Classification: P-C	Description: Planned Community District
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)	The highest and best use is limited to single-family residential via zoning, master plan and CC&R's.
Actual Use as of Effective Date: Single Family Residential	Use as appraised in this report: Single Family Residential
Summary of Highest & Best Use: The subject is located in an established conforming residential market area within an economic climate that is expected to maintain its desirability. See continuation of Highest & Best analysis included in this report.	

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Built Up Pad
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NV Energy	Street	Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Size	Typical For Area
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SW Gas	Curb/Gutter	Concrete	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Shape	Rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	LLVWD	Sidewalk	Concrete	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Drainage	Appears Adequate
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Clark County	Street Lights	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	View	Golf View
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Clark County	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)									
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32003C2145F FEMA Map Date 11/16/2011									
Site Comments: Typical utility easements and setbacks for the area, adjacent to the golf course. The site is located on the south side of the street and is protected somewhat from errant golf shots by its location. Owners of golf course lots aware of the potential dangers associated with frontage along the course and errant golf shots. Some buyers may be adverse to golf frontage lots, while others pay premiums for golf and open space frontage, not adverse. See Explanatory Comments for additional information.									

General Description	Exterior Description	Foundation	Basement	Heating
# of Units One <input type="checkbox"/> Acc. Unit	Foundation Concrete/Good	Slab Concrete	Area Sq. Ft. 743	Type FWA
# of Stories Two	Exterior Walls Stucco/Good	Crawl Space None	% Finished 100	Fuel Gas
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Tile/Good	Basement Yes	Ceiling Drywall	Cooling Yes
Design (Style) Tuscan/2-Story	Gutters & Dwnspts. Yes/Good	Sump Pump <input type="checkbox"/> Yes	Walls Drywall	Central Yes
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Insulated/Good	Dampness <input type="checkbox"/> None	Floor Slate	Other None
Actual Age (Yrs.) 23	Storm/Screen Yes/Good	Settlement None	Outside Entry None	
Effective Age (Yrs.) 15		Infestation None		
Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
Floors Wood/Good/New	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 3	Garage # of cars (4 Tot.)
Walls Drywall/Good	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Woodstove(s) #	Attach. 4
Trim/Finish Wood/Good	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck Yes	Detach. _____
Bath Floor Stone/Wood/Gd/New	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch Yes	Blt-In _____
Bath Wainscot Stone/Marble/Gd/New	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence Yes	Carport _____
Doors Solid Wood/Gd/New	Microwave <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool Yes	Driveway Yes
	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>	Spa Yes	Surface Pavers
Finished area above grade contains: 11 Rooms 5 Bedrooms 6.5 Bath(s) 8,352 Square Feet of Gross Living Area Above Grade				
Additional features: See General Explanatory Comments - "Improvements" for additional details.				

Describe the condition of the property (including physical, functional and external obsolescence): The subject is in like new condition and has been remodeled since the date of purchase. The subject has been taken from a Tuscan design to a more contemporary on the interior over the past few years. Per the bids, they spent approximately \$3,500,000 updating and totally remodeling the subject property. Obviously, these costs are excessive and definitely would not contribute dollar for dollar in the resale market. However, based on my professional opinion in appraising these luxury high-end residential properties, this property will ultimately sell at the upper end of the market range based on the renovations that have been completed. For further information regarding the improvements, please refer to the photographs and narrative dictation included in this report.

RESIDENTIAL APPRAISAL REPORT

File No.: 9017 Grove Crest

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): GLVAR MLS & Clark County Public Records

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The previous purchase price was in September of 2016 for \$2,866,750. At that time, the property had been listed for sale for \$3,095,000 prior to being sold in 148 days with the original list price being \$3,295,000.</u>
Date:	
Price:	
Source(s):	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	9017 Grove Crest Lane Las Vegas, NV 89134	2563 Red Arrow Drive Las Vegas, NV 89135			2545 Red Arrow Drive Las Vegas, NV 89135			2909 Coast Line Court Las Vegas, NV 89117		
Proximity to Subject		4.03 miles SW			4.09 miles SW			2.96 miles S		
Sale Price	\$	\$ 3,250,000			\$ 3,335,000			\$ 3,500,000		
Sale Price/GLA	\$ /sq.ft.	\$ 468.77 /sq.ft.			\$ 413.36 /sq.ft.			\$ 442.59 /sq.ft.		
Data Source(s)	Document No.	20200110-0617			20190702-0412			20190605-3120		
Verification Source(s)	Inspection	MLS-Files-Public Records/ DOM 198			MLS-Files-Public Records/ DOM 94			MLS-Files-Public Records/ DOM 43		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.			
Sales or Financing		CASH \$0		CONV \$0		CASH \$0				
Concessions		Traditional		Traditional		Traditional				
Date of Sale/Time		01/10/2020		07/02/2019		06/05/2019				
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Location	Good/Guard Gated	Good/Guard Gated		Good/Guard Gated		Good/Key Gated	+175,000			
Site	.63 Acre/Interior	.41 Acre/Interior	+95,800	.67 Acre/Interior		.46 Acre/Corner	+74,100			
View	Golf View	Golf/Mtn View		Golf/Mtn View		Water/Canal View				
Design (Style)	Tuscany/2-Story	Mediterranean/1-Story	-162,500	Mediterranean/2-Story		Modern/2-Story				
Quality of Construction	Stucco	Stucco/Stone		Stucco/Stone		Stucco/Stone				
Age	1997 Updated	2003		2004		2008 Updated				
Condition	Good-Owner	Good-Owner	+700,000	Good-Owner	+700,000	Good-Owner	+437,500			
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths				
Room Count	11 5 6.5	8 3 3.5		12 5 6		12 5 6				
Gross Living Area	8,352 sq.ft.	6,933 sq.ft.	+212,900	8,068 sq.ft.	+42,600	7,908 sq.ft.	+66,600			
Basement & Finished Rooms Below Grade	743 Sq Ft Basement	None	+74,300	2237 Sq Ft Basement	-149,400	None	+74,300			
Functional Utility	Good	Good		Good		Good				
Heating/Cooling	Central	Central		Central		Central				
Energy Efficient Items	High Efficiency	High Efficiency		High Efficiency		High Efficiency				
Garage/Carport	4 Car Garage	3 Car Garage	+20,000	4 Garage + CPT	-10,000	4 Car Garage				
Porch/Patio/Deck	L/S,C/Pat/Deck	L/S,C/Patio		L/S,C/Pat/Deck		L/S,C/Pat/Deck				
Pool Package	Pool Package	Pool Package		Pool Package		Pool Package				
Casita	None	638 Sq Ft	-63,800	None		None				
Detached Garage	None	None		None		None				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 876,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 583,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 827,500			
Adjusted Sale Price of Comparables		Net 27.0 %		Net 17.5 %		Net 23.6 %				
		Gross 40.9 %	\$ 4,126,700	Gross 27.0 %	\$ 3,918,200	Gross 23.6 %	\$ 4,327,500			

Summary of Sales Comparison Approach **In consideration of the above market transactions and current market conditions, greatest consideration is placed on the Sales Comparison Approach to Value. The value opinion is correlated at \$4,000,000. The package price per square foot of \$479 (rounded) includes land plus improvements. The comparable closed transactions indicate a package price from \$380 to \$673. The subject's package price is supported by the unadjusted sale price divided by gross living area of the comparables utilized which in the appraiser's determination would reasonably compete with the subject property. The adjusted range of comparable pricing brackets and supports the value conclusion. Based on the weighted sales, the subject's central tendency of the closed transactions is \$4,217,200 (rounded) and is considered reasonable in support of the final conclusion of value for this property. Due to the difficulty in this assignment, some consideration is given to all of the transactions utilized in this report as there is truly no one or two comparables deemed to be better than the others. See Explanatory Comments - Sales Comparison Approach comments.**

None of the comparables revealed any prior sales or transfers for the year prior to the date of sale of the current comparable transactions. Prior sales or transfers may or may not represent typical market transactions and/or past market values. If any prior sales or transfers that fall within reporting guidelines are noted within this report, every reasonable effort has been made to accurately analyze the applicable data used. This was done to comply with underwriter guidelines implemented to ensure the safety of homebuyers and lenders from predatory flipping schemes or questionable transactions.

Indicated Value by Sales Comparison Approach \$ 4,000,000



RESIDENTIAL APPRAISAL REPORT

File No.: 9017 Grove Crest


COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): Site value not estimated as the cost approach was not developed for the following reasons. The subject is located in a master planned community with golf course and other amenities. Individual sites are not available in the same immediate area. Development of the cost approach in this case would be misleading as a potential buyer could not reproduce/replace the improvements by building new, as they could not construct improvements similar to the subject as an alternative to buying the subject. Therefore, this approach would be misleading.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> 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.):	Sq.Ft. @ \$ = \$
	In this assignment the cost approach is not included due to the inherent difficulties in estimating the replacement cost new in today's market as well as accrued depreciation and loss in value due to various types of obsolescence. The subject is located in a master planned community. While building an alternative to the subject would be an option to purchasing the subject, there were sufficient sales to make the sales comparison approach far more reliable. It is the opinion of the appraiser that development of the cost approach is not necessary for the report to be meaningful as it would not contribute to the value opinion.	Sq.Ft. @ \$ = \$
		Sq.Ft. @ \$ = \$
	Estimated Remaining Economic Life (if required): 65 Years	INDICATED VALUE BY COST APPROACH = \$

INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ N/A X Gross Rent Multiplier N/A = \$ N/A	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): The income approach was not developed for several reasons: 1) while units were being rented in the area, tenant occupied properties highly similar to the subject were not sold in sufficient numbers from which to develop a reliable GRM and 2) investors were buying, renovating and selling properties as opposed to renting and holding for investment cash flow. Effectively, the income data was not sufficient to provide a reasonable and consistent value indication via this method.	

PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project: Tournament Hills	
	Describe common elements and recreational facilities: Guard gated entry, private streets, perimeter fencing, landscaped areas, golf course, and enforcement of CC&R's.	

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 4,000,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A		
	Final Reconciliation The value opinion is based upon direct sales comparison and considers a 1 to 2 year (each) marketing and exposure period of the improvements. The cost and income approaches were not applied for the reasons stated within those areas. The value opinion is based upon the extraordinary assumptions referenced below and assumes all systems (mechanical, electrical, plumbing, structural, roof, etc.) are operational and functioning correctly. The appraiser is not a home inspector and anyone relying on this report should not consider this appraisal as a home inspection. Please read the report in its entirety for a full understanding of the techniques and logic employed.		
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: No conditions.		
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.		
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 4,000,000 , as of: February 18, 2020 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.			

ATTACHMENTS	A true and complete copy of this report contains <u>42</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Letter of Transmittal <input type="checkbox"/> 1004MC Addendum <input checked="" type="checkbox"/> Market Conditions <input type="checkbox"/> Map & Photo Addenda <input type="checkbox"/> <input checked="" type="checkbox"/> GP-Res CertsAddenda <input type="checkbox"/> 1004MC MktTr&Conds <input checked="" type="checkbox"/> Sketch Addendum <input type="checkbox"/> Clarification of SOW <input type="checkbox"/> <input checked="" type="checkbox"/> Explanatory Comments <input checked="" type="checkbox"/> Market A.Overview 1pg <input checked="" type="checkbox"/> Plat and or Flood Maps <input type="checkbox"/> USPAP Identification <input type="checkbox"/>	

SIGNATURES	Client Contact: <u>Greg Milligan</u> Client Name: <u>Harney Management Partners, LLC</u>	
	E-Mail: <u>gmilligan@harneypartners.com</u> Address: <u>PO Box 90099, Austin, TX 78709</u>	
	APPRAISER	
	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
	 Appraiser Name: <u>R. Scott Dugan, SRA</u> Company: <u>R. Scott Dugan Appraisal Company, Inc.</u> Phone: <u>702-876-2000</u> Fax: <u>702-253-1888</u> E-Mail: <u>appraisals@rsdugan.com</u> Date of Report (Signature): <u>February 19, 2020</u> License or Certification #: <u>A.0000166-CG</u> State: <u>NV</u> Designation: <u>SRA</u> Expiration Date of License or Certification: <u>05/31/2021</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>February 18, 2020</u>	
	Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	

ADDITIONAL COMPARABLE SALES

File No.: 9017 Grove Crest

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	9017 Grove Crest Lane Las Vegas, NV 89134	9813 Moon Valley Place Las Vegas, NV 89134		9801 Moon Valley Place Las Vegas, NV 89134		591 Lairmont Place Henderson, NV 89012	
Proximity to Subject		1.76 miles NW		1.70 miles NW		18.13 miles SE	
Sale Price	\$	\$ 3,490,000		\$ 3,000,000		\$ 4,550,000	
Sale Price/GLA	\$/sq.ft.	\$ 673.10 /sq.ft.		\$ 379.70 /sq.ft.		\$ 454.18 /sq.ft.	
Data Source(s)	Document No.	20190215-1426		20190111-2783		20190708-0620	
Verification Source(s)	Inspection	MLS-Files-Public Records/ DOM 39		MLS-Files-Public Records/ DOM 1		MLS-Public Records/ DOM 95	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		CONV \$0 Traditional		CASH \$0 Traditional		CONV \$0 Traditional	
Date of Sale/Time		02/15/2019		01/11/2019		07/08/2019	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Good/Guard Gated	Good/Guard Gated		Good/Guard Gated		Good/Guard Gated	-227,500
Site	.63 Acre/Interior	.84 Acre/Interior	-91,500	.72 Acre/Radius	-39,200	.70 Acre/Interior	-30,500
View	Golf View	Walking Trail	+349,000	Residential	+300,000	Golf/City View	
Design (Style)	Tuscany/2-Story	Mediterranean/1-Stry		Mediterranean/2-Stry		Mediterranean/3-Stry	
Quality of Construction	Stucco	Stucco/Stone		Stucco/Stone		Stucco/Stone	
Age	1997 Updated	2000 Updated		2001		2009	
Condition	Good-Owner	Good-Owner	+700,000	Good-Owner	+700,000	Good-Owner	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	11 5 6.5	8 4 4.5		11 4 5.5		15 6 8.5	
Gross Living Area	8,352 sq.ft.	5,185 sq.ft.	+475,100	7,901 sq.ft.	+67,700	10,018 sq.ft.	-249,900
Basement & Finished Rooms Below Grade	743 Sq Ft Basement	1322 Sq Ft Basement	-57,900	442 Sq Ft Basement	+30,100	None None	+74,300
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	High Efficiency	High Efficiency		High Efficiency		High Efficiency	
Garage/Carport	4 Car Garage	3 Garage + CPT	+10,000	4 Car Garage		5 Car Garage	-20,000
Porch/Patio/Deck	L/S,C/Pat/Deck	L/S,C/Patio		L/S,C/Pat/Deck		L/S,C/Pat/Deck	
Pool Package	Pool Package	Pool Package		Pool Package		Pool Package	
Casita	None	1908 Sq Ft (2)	-190,800	907' Basketball Ct	-90,700	None	
Detached Garage	None	2368 Sq Ft (2)	-118,400	None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,075,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 967,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -453,600
Adjusted Sale Price of Comparables		Net 30.8 % Gross 57.1 %	\$ 4,565,500	Net 32.3 % Gross 40.9 %	\$ 3,967,900	Net 10.0 % Gross 13.2 %	\$ 4,096,400

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach **Data was verified through MLS and public records, and the appraiser was able to determine that there appeared to be no significant sales concessions, special financing, or other considerations unless noted in the report.**

Continuation of Highest & Best Use:

The subject is located in an established and conforming residential area within an economic climate that is expected to maintain its desirability. The current residential use is legally permissible, physically possible, financially feasible. There were no apparent alternative uses that would increase the productivity. Therefore, the current use is maximally production and meets the requirements of highest and best use. In general, the value of the property as improved is greater than the value of the land as though vacant, therefore, the highest and best use is as improved.



ADDITIONAL COMPARABLE SALES

File No.: 9017 Grove Crest

FEATURE	SUBJECT	COMPARABLE SALE #7		COMPARABLE SALE #8		COMPARABLE SALE #9	
Address	9017 Grove Crest Lane Las Vegas, NV 89134	11 Sable Ridge Court Las Vegas, NV 89135		9021 Grove Crest Lane Las Vegas, NV 89134		2556 Red Arrow Drive Las Vegas, NV 89135	
Proximity to Subject		4.97 miles SW		0.03 miles NW		4.03 miles SW	
Sale Price	\$	\$ 5,250,000		\$ 6,160,000		\$ 3,600,000	
Sale Price/GLA	\$/sq.ft.	\$ 520.68 /sq.ft.		\$ 386.47 /sq.ft.		\$ 410.40 /sq.ft.	
Data Source(s)	Document No.	20191101-1677		IN ESCROW		IN ESCROW	
Verification Source(s)	Inspection	MLS-Public Records/ DOM 256		MLS-Files-Public Records/ DOM 390		MLS-Files-Public Records/ DOM 227	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		CASH \$0 Traditional		CASH \$0 Traditional		CASH \$0 Traditional	
Date of Sale/Time		11/01/2019		Est COE 03/20		Est COE 04/20	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Good/Guard Gated	Good/Guard Gated		Good/Guard Gated		Good/Guard Gated	
Site	.63 Acre/Interior	.58 Acre/CDS		.73 Acre/Interior		.55 Acre/Interior	
View	Golf View	Golf/Partial City		Golf View		Golf View	
Design (Style)	Tuscany/2-Story	Mediterranean/2-Story		Mediterranean/2-Story		Mediterranean/2-Story	
Quality of Construction	Stucco	Stucco		Better Quality 10%		Stucco/Stone	
Age	1997 Updated	2008 Updated		2000 Updated		2001	
Condition	Good-Owner	Good-Owner		Good-Owner		Good-Owner	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	11 5 6.5	12 5 6		14 6 9.5		11 4 6.5	
Gross Living Area	8,352 sq.ft.	10,083 sq.ft.		15,939 sq.ft.		8,772 sq.ft.	
Basement & Finished Rooms Below Grade	743 Sq Ft Basement	None None		1165 Sq Ft Basement		None None	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	High Efficiency	High Efficiency		High Efficiency		High Efficiency	
Garage/Carport	4 Car Garage	4 Car Garage		5 Garage + CPT		5 Garage + CPT	
Porch/Patio/Deck	L/S,C/Pat/Deck	L/S,C/Pat/Deck		L/S,C/Pat/Deck		L/S,C/Pat/Deck	
Pool Package	Pool Package	Pool Package		Pool Package		Pool Package	
Casita	None	215 Sq Ft		None		None	
Detached Garage	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -731,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,869,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 716,100
Adjusted Sale Price of Comparables		Net 13.9 %		Net 30.4 %		Net 19.9 %	
		Gross 16.8 %	\$ 4,518,100	Gross 30.4 %	\$ 4,290,100	Gross 25.1 %	\$ 4,316,100

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

Assumptions, Limiting Conditions & Scope of Work

File No.: 9017 Grove Crest

Property Address: 9017 Grove Crest Lane

City: Las Vegas

State: NV

Zip Code: 89134

Client: Harney Management Partners, LLC

Address: PO Box 90099, Austin, TX 78709

Appraiser: R. Scott Dugan, SRA

Address: 8930 West Tropicana Avenue, Suite 1, Las Vegas, NV 89147

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Important - Please Read - The client should review this report in its entirety to gain a full awareness of the subject property, its market environment and to account for identified issues in their business decisions. This appraisal report includes comments, observations, exhibits, maps, explanatory comments, and addenda that are necessary for the reader to comprehend the relevant characteristics of the subject property. The Expanded Comments and Clarification of Scope of Work provides specifics as to the development of the appraisal along with exceptions that may have been necessary to complete a credible report.

INTENDED USE/USER:

The intended user of this appraisal report is the lender/client. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does it result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

SCOPE OF WORK:

In the normal course of business, the appraiser attempted to obtain an adequate amount of information regarding the subject and comparable properties. Some of the required standardized responses, 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 than is factually correct or typical in the normal course of business. Consequently, this information should be considered an estimate unless otherwise noted by the appraiser.

Examples include condition and quality ratings, as well as comparable sales and listing data. Not every element of the subject property was viewable, and comparable property data was generally obtained from third-party sources (real estate agents, buyers, sellers, public records, and

Certifications

File No.: 9017 Grove Crest

Property Address: 9017 Grove Crest Lane	City: Las Vegas	State: NV	Zip Code: 89134
Client: Harney Management Partners, LLC	Address: PO Box 90099, Austin, TX 78709		
Appraiser: R. Scott Dugan, SRA	Address: 8930 West Tropicana Avenue, Suite 1, Las Vegas, NV 89147		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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 to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:

Supplemental Certification: In compliance with the Ethics Rule of USPAP, I hereby certify that I have not performed any services with regard to the subject property within the 3-year period immediately preceding the engagement of this assignment.

Supplemental Certification: The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. As of the date of this report, I, R. Scott Dugan, SRA, Certified General Appraiser, have completed the continuing education program for Designated members of the Appraisal Institute.

Definition of Market Value: (X) Market Value () Other Value


Source of Definition: The Appraisal of Real Estate, 13th Edition, Appraisal Institute, Chicago IL

*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 and 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 acting in what they consider their 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.

*The definition of market value above is the most widely cited by federally regulated lending institutions, HUD and VA. Absent a specific definition from the client, this definition was used in the assignment.

Client Contact: Greg Milligan	Client Name: Harney Management Partners, LLC
E-Mail: gmilligan@harneypartners.com	Address: PO Box 90099, Austin, TX 78709

<p>APPRAISER</p>  <p>Appraiser Name: R. Scott Dugan, SRA Company: R. Scott Dugan Appraisal Company, Inc. Phone: 702-876-2000 Fax: 702-253-1888 E-Mail: appraisals@rsdugan.com Date Report Signed: February 19, 2020 License or Certification #: A.0000166-CG State: NV Designation: SRA Expiration Date of License or Certification: 05/31/2021 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: February 18, 2020</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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SIGNATURES

Supplemental Addendum

File No. 9017 Grove Crest

Client	Harney Management Partners, LLC			
Property Address	9017 Grove Crest Lane			
City	Las Vegas	County	Clark	State NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust			

EXPLANATORY COMMENTS

MARKET AREA COMMENTS

MARKET AREA/NEIGHBORHOOD COMMENTS: Summerlin is a 22,500 acre planned community (35 square miles) adjacent to the Red Rock Canyon National Conservation Area. The master project commenced development in 1990. It includes 250 neighborhood parks, the Trail System with more than more than 150 miles of trails, 9 golf courses, 27 public or private schools, and various shopping centers, medical and cultural facilities, and business parks. Other developments within Summerlin include five hotel/casinos or resort projects along with multiple commercial shopping centers and the 1.2-million square foot "Downtown Summerlin" complex with 125 stores and restaurants, along with the Las Vegas Ballpark, home of the Triple A Las Vegas Aviators baseball team and City National Arena, the practice facility for the Las Vegas Golden Knights hockey team.

As of April 2019, the estimated population of Summerlin was well over 104,000, with a projected population upon completion of 200,000 people. There are currently an estimated 46,500 dwelling units with a projected number of 80,000 at completion. There are less than 9,000 acres remaining to be developed, with more than 19 Villages (of 31 projected) now complete. Three master associations (Summerlin North, Summerlin South, and Summerlin West) manage Summerlin. Many individual neighborhoods also have their own subdivision homeowners' associations.

Summerlin North – Includes The Arbors (1,206 acres), Trails (573 acres), Hills South (725 acres), Pueblo (568 acres), The Canyons (754 acres), and The Crossings (530 acres). The Del Webb Corporation built Sun City Summerlin in 1988 as an age-restricted project. It covers 2,530 acres, has 7,742 housing units, includes three golf courses, four community centers, and restaurants and retail areas.

Summerlin South - Includes Summerlin Centre (1,004 acres), Red Rock Country Club, The Willows (731 acres), The Gardens (410 acres), and Siena (663 acres). Within the Summerlin South planning area is Summerlin West (west of the I-215 beltway), which includes the villages of The Paseos (768 acres), Vistas (815 acres), Red Rock Country Club (738 acres), The Ridges (793 acres) and Ridgebrook (100 acres).

Hotels and Casinos - Rampart Casino, Red Rock Casino Resort Spa, Suncoast Hotel and Casino, Element Summerlin and JW Marriott Resort and Spa.

Shopping - includes Canyon Pointe, Center Pointe Plaza, Covington Cross Center, The Gardens Plaza, Pueblo Shopping Center, South Square Marketplace, Summit Centre, Trails Village Center, and Vista Commons. The 106 acre, 1.6 million square foot "Downtown Summerlin" complex opened in late 2014, with 125 stores and restaurants.

Active Projects In Summerlin: The Cliffs, a 450-acre residential village with 10 neighborhoods including Regency by Toll Brothers, which is an active adult community. Also in the area are trails that are expected to connect to Clark County's Gypsum Ridge Recreational Park. The Paseos, a

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768-acre mixed use residential village. The Ridges, a 793-acre guard gated village featuring custom and semi-custom homes. Reverence, a 300-acre residential village. Stonebridge, a 502-acre residential village.

Site Comments: The site is located on the south side of the street, abuts the golf course to the south which then abuts the Oran K Gragson Expressway. When standing in the rear yard, there was some noise pollution from the freeway which may be considered adverse to some potential purchasers. However, there is limited data to support an adjustment, thus none was made.

On-Site Improvements: Paver driveway and sidewalks, stucco pony wall providing access on both sides of the entryway, front entryway with tile flooring, stucco planters, outside lighting, stucco block wall with view wrought iron fencing enclosing the rear yard, rear covered patios with Saltillo tile flooring and concrete columns, entertaining areas with tile flooring and floor drains, elaborate inground swim features with raised spa overflowing into the pool, slide, blue plaster interior, pop-up filtration system, fully equipped, and remote-controlled, putting green with artificial turf landscaping, the entire landscaping has been updated, mature trees, shrubs, bushes, and Palm trees, lattice covered deck off the second level, inground trampoline, around the columns are some stone planter areas, etc.

Parking Facilities: 2 two-car finished garages, painted floors, built-in cabinets, laundry sink, electric garage door openers, fluorescent lighting, storage cabinets, and dual hot water heaters with recirculating pump.

Basement: Wine cellar with slate flooring, storage underneath the staircase, broken in the two rooms, one with separate cooling unit, curvature stone ceiling, built-in racks, and steel faux doors, the second is a tasting room with area for table, built-in sink with refrigerator, stone finishes, storage cabinets, dumbwaiter, sump pump, and stone steps.

Improvement Description: Stucco exterior, mudded clay tile roof system, 2 x 6 and 2 x 8 construction, high-performance dual pane insulated windows with metal clad exterior, wood flooring throughout most of first level with hand-troweled faux-finished walls, living room with gas-jetted fireplace, formal dining room with stepped ceiling design and dual doors to a side patio area with fountain, butler's pantry/pantry with built-in cabinetry, warming drawer, microwave, refrigerator, and dumbwaiter to the basement, remodeled kitchen with custom wood cabinets soft-closing, slab stone countertop, decorative backsplash, farm-style stainless steel sink, new kitchen appliance package, center island with checkerboard butcher block wood-style countertop and built-in breakfast bar, breakfast nook with built-in desk and cabinets, step-down family room with built-in entertainment center with area for TV/stereo components, built-in cabinetry, beam ceilings, and gas-jetted fireplace with stone facing, powder bath with custom vanity, wood flooring, stone countertop, and metal sink, utility room with built-in cabinets, laundry sink, tile flooring, and ample room for washer and two dryers, HomeWorks One Touch lighting system, theater with built-in refrigerator/freezer, sink, granite countertop, wood paneled walls and ceilings, fabric wall treatments, area for ceiling-mounted projector, electric screen, and a bath within which is a ¾-shower stall with porcelain tile finishes and pedestal sink, bedroom one with walk-in closet and a remodeled full bath with porcelain tile finishes and custom sink, etc.

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Second Level: Bedroom two with walk-in closet and a bath within, the bath has been remodeled with similar features as the previous bath and is an oversized shower stall, built-ins in all closets, crank-out casement windows, bedroom three with walk-in closet and a bath within, the bath has been totally remodeled and is a tub/shower combination with stone and porcelain tile finishes, eight foot solid core wood doors, balconies off all bedrooms, large storage linen closet with built-in shoe racks, bedroom four with walk-in closet and a bath within, the bath is a tub/shower combination with marble/porcelain finishes, and round glass sink, master suite with gas-jetted fireplace, wood beam ceiling, surround sound, access to the deck with views of the golf course, office/den with built-in desk unit with wood wall wainscoting, walk-in closet with built-ins and doors, his bath with custom cabinets, stone countertop, metal sink, and oversized steam shower unit with stone finishes, her bath with makeup vanity, sink area, two person spa tub, separate shower, electric commode, steam shower unit, and large walk-in closet with total built-ins including dresser drawers and center island, etc.

Comments on Sales Comparison Approach: The appraiser performed adjustments to comparable sales based on the market's reaction to noted differences between the comparables and subject. If adjustments were not made for noted differences, no measurable market reaction was found.

As of the date of this assignment, there are approximately 7,000 to 8,000 one-unit properties in active inventory in Clark County, with an additional 3,000 to 4,000 under contract (in pending or contingent status) as of January 2020, per GLVAR. In years when the Las Vegas valley housing market was in balance, the annual ratios of MLS homes listed as a % of total housing stock (all unit types) for Clark County Nevada typically reported a range between 1.8% and 2.5%. However, since 2006 these ratios have steadily declined. On a monthly basis, housing listings should average a certain percentage of the population. Presently, the current total inventory for the Las Vegas valley under reports this percentage by a significant amount.

Based on research of properties considered competitive to the subject and appropriate for use in this assignment, a smaller than typical number of recently closed comparables were available for analysis. Due to this, one or more of the comparables used is approaching the recommended guideline for date of sale. If price appreciation between any of these dates was evidenced in the subject's submarket, an upward price adjustment for time was applied to the applicable comparable(s). Typically, in our market, when market data is within a few months of a report's effective date, it usually encompasses any increase in market conditions (or pricing). Of course, during times of limited availability, greatest consideration is always placed on the most recent transactions, with support at times provided by pending and or active listings.

In developing the value opinion, the sales comparison approach was weighted. This approach considers and analyzes active and in escrow listings along with closed sales to determine the value opinion, factors affecting the market, and market direction or trends. This permits reconciliation of closed sales (past events) to the active marketing (current listings) to produce a credible value opinion that reflects the actions of market participants along with changing market conditions. If actual listings were used in this report, they may have required downward % adjustments, based on an analysis of market area sale price to list price ratios and exposure times.

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If supported, individual line item adjustments were made to the comparable to reflect the market recognized contribution of key attributes or factors present or absent, when contrasted to the subject property. The contribution of big ticket items (location, age/condition, quality, site, view, GLA, swim features, etc.) were adjusted on a line item basis. Minor value features (fireplaces, solar screens, storage sheds, etc.), that may appeal to some buyers, typically are not significant enough in their contribution to isolate as a single line item adjustment. In such cases, the presence of such items in the comparables were contrasted to the similar or offsetting items in the subject and factored into the reconciliation and final value opinion. Minor value features may not have been noted in the grid.

Design: Single-story designs typically have a 5% to 10% premium versus a two-story design. However, due to the terraced lots, site coverage limitations and availability of the owner to incorporate a premium view amenity (balcony outdoor viewing deck, etc.) and offset the utility issues (climbing stairs) with an elevator, the single-story versus two-story premium generally apparent in the Las Vegas valley's housing market was not evident in Tournament Hills. Over the past 10 years, the luxury home market has been shifting from traditional housing designs (Spanish, Tuscan, etc.) to more contemporary modern designs that feature multi-functional layouts, high-tech integration, use of natural materials, extensive glass areas with high energy efficiency, open plans, and clean lines associated with European interiors. This transition is evident in the city, especially in homes developed over the past few years as a significant percentage of the homes are "Desert Contemporary" designs with these features.

Updating/Remodeling: This property is very unique and is one-of-a-kind as it's been totally remodeled from the studs up. This includes interior/exterior painting, replacing of all cabinets, countertops, bathroom wainscoting, kitchen appliances, refinishing of the interior walls, electrical, heating and cooling, updating of plumbing as needed, complete updating of the exterior landscaping, all new flooring, home automation system, installed paver driveway and sidewalks, etc.

In my career, I've never seen a property in which an owner has spent this kind of money on a property that had been recently purchased for around \$2,900,000 in 2016. So the real question is how much will this remodeling/renovations contribute to the property located within this submarket? Per the bids, they spent approximately \$3,500,000 which obviously is excessive and would definitely not contribute that amount in the resale market. So let's say I take 20% of the monies spent or approximately \$700,000 and make a line item adjustment across-the-board to those sales which are deemed to be overall rated inferior and less desirable as compared to that of the subject property. My logic for this is that some of this monies spent is recaptureable in the resale market, but realistically no one knows how much it potentially would be due to the difficulty in finding any multimillion dollar homes that have had this type of updating to a property that was built back in 1997.

If and when this property is put on the market for sale purposes, it would be my professional opinion that you should start slightly higher than the appraised value to test the market as again there's nothing like this fully remodeled dwelling located in the Tournament Hills project or in the city that I can recall that has been offered for sale within the past few years like the subject.

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Location: One or more of the comparables were deemed to be in superior/inferior market areas or in only a key-gated development. Comparable three is only a key-gated project and was adjusted upward at 5% of the sale price. Comparable six is located in MacDonald Ranch which is considered to be a superior higher profile market area than that of the subject's adjusted at 5%. Comparable seven is located in The Ridges which is considered to be one of the most sought-after high-end custom developments in the city over the past 18 years which was adjusted at 10% of the sale price for better location.

GLA, Bedroom/Baths: The subject and the comparables had a sufficient number of baths to service the bedrooms and guest areas therefore no adjustments were warranted. No adjustments were made for main level vs. basement level bathrooms. Cross comparison of the data indicated that \$150/SF was reasonable for the gross living area, considering the quality of the subject and most of the comparables. In regards to basement levels and casitas, \$100/SF is deemed reasonable for the contributory value as this is considered additional living area by this buyer profile.

Garage Bays: Garages were adjusted at \$20,000 per bay or \$10,000 for a carport. These areas are consistent with the quality and finish of the main building (walls, roofs, etc.) and most have significant built-ins, cabinets, epoxy or carpet floors, etc.

Porches, Patios, Balconies, Pools, Spas: The subject and the comparables all had these features in some combination and were extensive in the design and the quality. Thus no adjustment was felt warranted. While several of the sales did not have as many balconies, the balconies simply facilitate the views and the contribution of the balcony is considered in the view adjustment.

Special Features/Other: Casitas, guest homes, "man-caves", etc. are common in luxury class homes. They function as expanded living areas and buyers/sellers weight them as living area in transactions. When cross-comparing the sales data on a "price per square foot" basis, the reader must recognize the reported price per square foot on the form reflects only the ratio of sale price divided by the main living area. This is a function of the appraisal form.

Buyers in the luxury tier purchase homes as "packages" and they weight the overall package in their decisions. It is common for a luxury buyer to purchase a home in excellent condition and spend an additional 5% to 15% of the purchase price to redecorate and or "personalize" the home. Therefore, minor repair items, colors, odd colored decor, etc. may or may not have factored into the final price, depending upon what the buyer intends to do "after the close of escrow".

While agents and others commonly use the "price per square foot" as a value measurement, this indicator is only valid when comparing homes with highly similar living areas and amenities. When you have dissimilar homes (common in the luxury class) and or the price per square foot is based upon the main living area only in one sale and the total living area in another, the comparison is no longer relevant or valid. In such cases, all living areas that contribute to the value of the property must be factored into the "package price per square foot".

Adjustments for one-story versus two-story styled homes were considered. In the marketplace, there is always a limited number of good quality one-story versus two-story sold homes at any given time.

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Typically there are many more sold two-story homes and therefore a one story has a higher demand and price point as compared to competing properties. Over the years, it's the appraiser's opinion that it's very difficult to isolate and quantify an adjustment for this comparison but it's reasonable that it's at least a 5% to 10% positive adjustment.

One or more comparables used within this report exceeded typical distance guidelines. Where there exists a scarcity of comparable data, it is not uncommon to expand distance guidelines to find suitable comparables in economically similar areas subject to similar buyer profiles. Because the subject is situated in an area that presently lacks a sufficient number of comparable sales within a one mile radius, it was necessary to use sales beyond this distance. The sales chosen and used within this report are deemed reliable indicators of value, as they were rated the most suitable properties available for comparison purposes, as of the effective date of this assignment.

While adjustments to comparable sales exceed typical single line, net and gross suggested guidelines, standard appraisal practice requires that adjustments must be determined without regard for the percentage or amount of the dollar adjustments and/or the cost of a difference between a subject property and comparable. Reconciling the sale prices of comparables within this market requires adjustments to comparable sales well in excess of indicated guidelines. In research of available comparables within the subject market area, no more similar or truly conforming comparable sales were found. Therefore, the comparables as selected are reliable indicators of value for the subject property and, after appropriate market-derived adjustments, support the subject's value.

If pending sales and or listings were used within this report, they may have required downward adjustments, based on an analysis of market area sale price to list price ratios and exposure times. A listing price adjustment typically represents 5% to 15% of an offering price. Percentages applied may fall outside the range indicated due to further analysis needed to measure how competitively a listing was priced. The standardization of these prices facilitates the overall adjustment process and shows a more accurate trend in current and or future values, not always reflected in recent sales.

Appraisal guidelines indicate that appraisers should base their opinion of value on sales that have closed escrow. Available, contingent and/or pending comparables can be used to show the direction of market values, upper and lower price ranges, and/or that current market activities support or do not support closed comparable sales used within a report. The standardization of these prices facilitates the overall adjustment process and at times can show a more accurate trend in current and or future values, not always reflected in closed sales.

One or more of the comparables utilized in this report were appraised or inspected by R. Scott Dugan. Therefore, the gross living area(s) used in this report was determined through physical measurements made by myself and could differ from those indicated by public records. Further, the bedroom and/or bath counts indicated herein may differ from those reported in public records.

The economy and local market conditions over the past several years have impacted the housing market in the Las Vegas Valley area. While the Case-Shiller index serves as a general guide to

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shifting median price points in the overall market, it is important to understand that such indexes reflect the movement in the market as a whole. The individual market segments (entry level, first, second and third tier move-up, mid and high range along with the luxury and super luxury housing segments) can be performing consistently with various overall market indexes, or inconsistently with the indexes, based on a number of factors that specifically affect that market segment.

For example, while the overall market had been declining, the entry level or first time buyer market recently has been improving and out-performing the index. This is due to the first-time buyer incentives and the overall demand vs. current supply of affordable housing available to the entry level segment. While the entry level market is price sensitive and relies on financial incentives and special loan programs, the high-end and luxury market segment is less dependent on pricing or financing. Movement (price up or down) is more dependent on quality, views, and features, amenities of the location, brand name (community identity) and prestige associated with the property.

Therefore, in the luxury market segment, the market conditions adjustment at times may be consistent with the Case-Shiller and or considerably more or less than Case-Shiller, based on the supply, style and selection of "brand housing" in a given location. While the luxury market in the valley has generally shadowed the movement indicated by Case Shiller, sale and resale of brand locations such as Red Rock Country Club, Summerlin, The Ridges, Southern Highlands, Anthem Country Club, MacDonald Ranch, Tournament Hills, Mountain Trails, Canyon Fairways, Queensridge, Star Canyon, etc. at times have performed differently than the overall luxury market, based on the many factors such as style, amenity, view, quality, features, etc.

In examining the custom home and high profile market, it is common to have homes that have close comparability that may have similar square footage. While they can be highly similar for location and one or two other points, i.e., site size, view or living area, there could be wide disparity between the quality and the features that would rule them ineligible to be used as comparables, whether high or low. Therefore, I selected comparables that may be physically located further away than suggested guidelines, but are more comparable and would appeal to the same buyer profile and be reflective of market value for a property like the subject.

Nothing in the custom home market model-matches the subject property. In this market higher than typical adjustments are required for variations between the subject and the comparables. The subject property is part of a custom developed area in which the owners purchase the sites and build dwellings to fit their specific needs. As such, properties can vary significantly based on the costs of construction and land. The estimated market value of the subject property is well within an acceptable range.

Value Conclusion Comments:

The comparables utilized in this report are located within the Las Vegas market area and range in gross living area from 5,185 to 15,939 square feet of gross living area. The comparables are deemed to have less or more gross living area, mostly similar in quality of construction, exterior design, and features, and situated on smaller or slightly larger sized sites. The transactions took place in 2019 to

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2020 and were deemed to be the most representative when making a comparison to that of the subject property as of the date of valuation.

In this appraisal assignment I had limited current market data within Tournament Hills with similar quality of construction and gross living area that have recently sold, therefore one or more of the comparables utilized in this report are located in Red Rock Country Club, Lakes at West Sahara, Half Acres, MacDonald Ranch, and The Ridges which are competing key-gated or guard-gated residential communities in the Las Vegas market area.

The comparable transactions included in this report required adjustments due to inferior or superior location adjusted at 5% to 10% of the sale price, variation in site size adjusted at \$10 per square foot if warranted for better utility and privacy, lack of a golf course premium view site adjusted at 10% of the sale price, one-story versus two-story design adjusted at 5% of the sale price, superior quality of construction adjusted at 10% of the sale price, variation in overall condition/updating, the subject and the comparables had a sufficient number of baths to service the bedrooms and guest areas therefore no adjustments were warranted, variation in gross living area adjusted at \$150 per square foot, basement adjusted at \$100 contributory value per square foot, parking facilities adjusted at \$20,000 per bay or \$10,000 for a carport, casita adjusted at a contributory value at \$100 per square foot, and detached garage adjusted at \$50 per square foot.

In this assignment I've included 9 transactions that have either closed or are currently in escrow due to close within the next 60 days. The real question is what's comparable to that of the subject property and realistically there's such limited data that has had this type of updating makes this almost an impossible assignment to accurately estimate the market value without anticipating that value could vary by 10% to 20% higher or lower depending upon how market participants react to the renovations completed to this property.

Even though 6 of the 9 transactions required a large upward overall condition/updating adjustment, I do believe that potential buyers would appreciate the extent of work that has been completed to this property. Thus, even though the gross and net adjustments are definitely higher than normal, this is unavoidable when you have a very unique property like the subject.

Comparables eight and nine are two pending transactions which are due to close within the next 60 days. From the information provided regarding comparable number eight, it was sold at auction for \$5,600,000. This however does not include the auction fee which was stated to be between 10% to 12% which is paid by the buyer so the actual purchase price is stated at \$6,160,000. From the information provided, the agent stated that this property had millions of dollars spent on the remodeling and updating since they purchased it back in April of 2009 for \$5,000,000.

This is probably the best example I have of a property that's been totally remodeled that was sold at auction for the price as indicated in this report. The issue with this property is how many buyers want a 16,000 square foot home in today's market? We find that most buyers today realistically want somewhere between 6,000 to 10,000 square feet which is more manageable than these large super mega dwellings.

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As of the effective date of valuation, there were no truly comparable properties located within this project for comparison purposes that have recently sold and therefore I had to utilize sales from other projects located throughout the city for comparison purposes.

Demand Analysis

Value is a combination of desire, utility, purchasing power, and demand. Market value depends on the relationship between what the property offers "as a package" in terms of location, utility (rooms, layout, features, gross living area, etc.) the financial ability of someone to buy it and the number of properties that compete with it at a given point in time.

Final Conclusion of Value Reconciliation: Greatest weight has been placed on the Sales Comparison Approach method since it tends to best illustrate the actions of buyers and sellers in the open market. If included, the Cost Approach should be included, if deemed applicable or required per client, guideline, etc. Otherwise it is not considered necessary. If included in this report, the Cost Approach indicates the upper end of the market range and is given little, if any, consideration due to the fundamental difficulty in estimating one or more of the three types of depreciation - physical deterioration, functional obsolescence, and external obsolescence. As the amount of accrued depreciation increases, the reliability of this approach decreases. As noted, the Income Approach is not applicable in this assignment.

Market Observations:

- The overall housing market declined due to supply and demand. Supply in the overall housing market was excessive. In the luxury home market, supply of homes with a combination of high quality features, architecture, view and location is limited, especially in several key locations such as The Ridges in Summerlin, Tournament Hills, Mountain Trails, Canyon Fairways, Red Rock Country Club, Anthem Country Club, Southern Highlands, and MacDonald Ranch.
- While price point and payment are the determining factors for home purchases in the overall market, in the luxury market, price point and monthly payment are less of a factor. Social standing, the package (combination of features, views, amenities, etc.), architecture, etc. have more impact on the buying decision. Affordability is less of an issue in the luxury market.
- Luxury home buyers often select the combination of location and overall size as the motivating factors and opt to renovate after the sale, to personalize the property to their tastes. It is common for buyers to select a high-priced property in excellent condition and proceed to remodel/renovate the property, changing colors or features of the home.

Motivations, purchasing power, supply, demand, etc. in the general market vary substantially from motivations in the luxury home market. While both show decline, the rate of decline for the luxury market was less than the general market overall.

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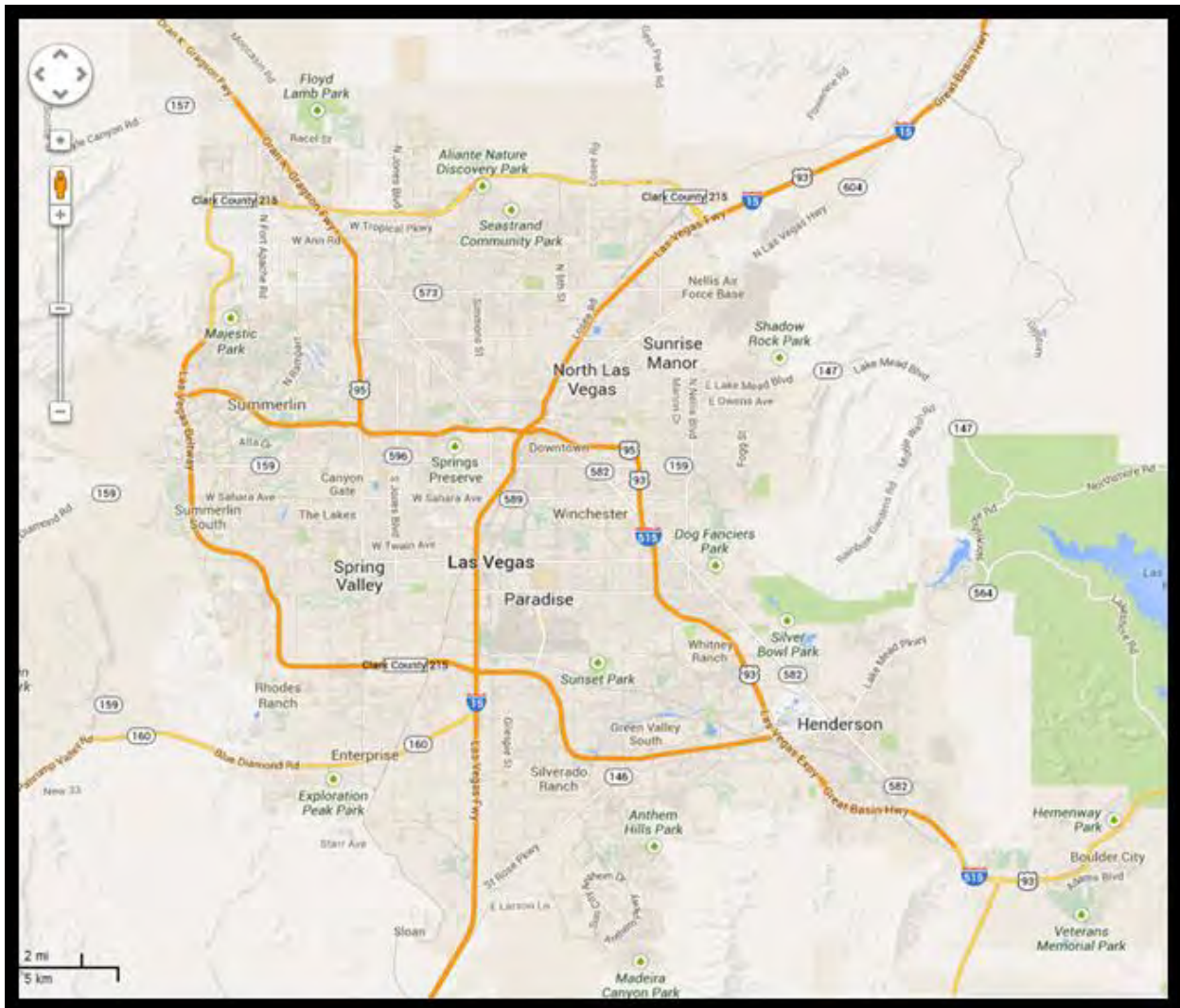
In consideration of the above market transactions, current market conditions, including other sales and listings in the area, greatest consideration is placed on the Sales Comparison Approach to Value. The final opinion of value for the subject property is correlated at \$4,000,000. The \$479 (rounded) package price per square foot of living area price includes land plus improvements and is within the range as indicated by the comparables utilized in this report.

Private Road: The road agreement has not been reviewed by this appraiser. The property clearly has access over a private road due to evidence of a gated entry noted at time of inspection. We believe its use is legal and permitted, however, no title report or maintenance agreement was furnished. No liability is implied by this office regarding the road agreement. If desired, the client should obtain a copy of the Covenants, Codes, and Restrictions (CC&R'S) to confirm that the Home Owner's Association (HOA) maintains the private streets.

SQUARE FOOTAGE ANALYSIS: THE GROSS LIVING AREA AND SITE SIZE CALCULATIONS FOR THE SUBJECT AND COMPARABLES MAY DIFFER FROM THOSE FIGURES IN COUNTY RECORDS. THE APPRAISERS HAVE COMPLETED ASSIGNMENTS IN THE COMPETING SUBDIVISIONS AND HAVE USED THE APPRAISER'S CALCULATIONS (IF THEY NEED TO) INSTEAD OF FIGURES IN COUNTY RECORDS. INFORMATION FROM COUNTY RECORDS IS SOMETIMES NOT AVAILABLE FOR NEW CONSTRUCTION OR EXISTING HOMES THAT HAVE HAD ADDITIONS AND MODIFICATIONS. THE INFORMATION IN THE APPRAISAL REPORT IS THE MOST RELIABLE.

General Area Overview

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General Area Description: The economy revolves around the Las Vegas Strip and Downtown Casino center along with key employment centers such as Nellis AFB, McCarran Airport, numerous satellite retail, office and industrial districts that employ and service a base of nearly 2.3-million people. The valley covers over 600+ square miles and includes parts of unincorporated Clark County, the cities of Las Vegas, North Las Vegas and Henderson. The unincorporated county areas within the valley have "Las Vegas" addresses and access to public services, making them transparent local to residents.

The valley is compact and can be crossed from any location in less than 1 hour. Buyer preferences are less dependent on location and more a function of personal choice, neighborhood attributes and housing types. The valley is divided into seven major market areas (NW, NC, NE, SW, SC, SE and Henderson), each of which is further defined by political jurisdictions along with any number of master-planned communities a buyer would consider, with emphasis on lifestyle, amenities and name recognition.

Key Factors influencing Housing Market Trends in the area:

2010 thru 2017: The market was dominated by REOs and "all cash" sales to investors. REOs sold at prices significantly below economic value (affordability) and often 35%+/- or more below market value. Physical condition ranged from average to poor. By 2012, the market dominance shifted to short sales, increasing prices closer to economic values and seeing the market bottom-out. In 2013, the market continued to correct and prices rose by 20% to 30% year over year. Early in 2014 and thru 2015, the market improved, but slowed somewhat as prices reached short-term peaks and inventory adjusted to demand. By mid-2016, prices in some market segments began to flatten out as the market recognized and corrected for excess in some segments. In 2017, we began seeing shortages in the detached single family entry-level and first tier move-up products, with well priced resales selling with limited marketing times and rising prices in condo and attached entry level product.

2018: Population in-migration is increasing housing demand and related prices. The upper tiers of detached new home products (\$800,000 to \$2,000,000) are experiencing significant competition in the new home segment as many builders are competing in this type of product, affecting pricing and absorption rates. Along with Phoenix, AZ, Las Vegas, NV remains one of the top choices for people leaving other states, especially California.

2019: Clark County continues to recover from the economic downturn, with improvements in employment, convention attendance, visitor volume and gaming revenue. As housing prices in newer communities increase, older neighborhoods are seeing a dramatic increase in popularity, with investors and end-users acquiring homes for renovation. The pending move of the Oakland Raiders to Las Vegas will see development of a new stadium (now under-construction) and creation of short-term construction jobs along with permanent jobs associated with team and sports complex. The success of the Vegas Golden Knights professional hockey team has also contributed to a greater interest in professional sports. Locally, the team has a practice facility in Summerlin, while a new ice hockey facility is under-construction in downtown Henderson.

Key Economic Indicators - UNLV CBER

Client	Harney Management Partners, LLC						
Property Address	9017 Grove Crest Lane						
City	Las Vegas	County	Clark	State	NV	Zip Code	89134
Owner	J Trust/Hillary R Badrow Trust						

The key indicators below show the relationships between population, income, housing and key economic drivers in the Las Metropolitan Area. This data is from The Center for Business and Economic Research at the University of Nevada Las Vegas.

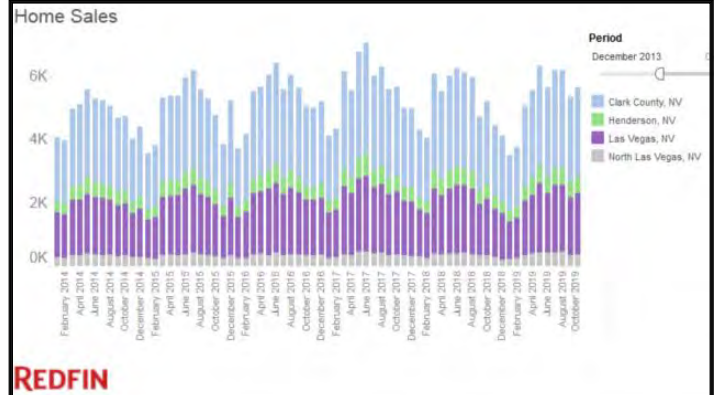
Monthly Data	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019
Nonfarm Payrolls (Thousands, SA)	1,026.20	1,022.80	1,027	1,030.60	1,034.80	1,035.50
Nonfarm Payrolls (Thousands, NSA)	1,031.90	1,022.70	1,022.20	1,030	1,038.50	1,039.40
Leisure and Hospitality (Thousands, SA)						
Leisure and Hospitality (Thousands, NSA)	302.5	301.9	301.9	300.6	300.7	300.2
Unemployment Rate (SSA)	4.10%	4.20%	4.30%	4.30%	4.30%	4.20%
Unemployment Rate (NSA)	4.00%	4.80%	4.70%	4.50%	4.00%	4.00%
CC Taxable Sales	\$4,037,073,572	\$4,121,069,591	\$3,766,017,263	\$3,929,434,840	\$3,970,372,097	
CC Motor Vehicle and Parts	\$465,105,444	\$426,727,047	\$435,489,918	\$494,734,367	\$408,114,201	
Taxable Gasoline Sales (gallons)	73,773,099	70,633,021	74,132,783	76,391,815	71,003,205	
McCarran Total Passengers	4,590,539	4,450,279	4,507,098	4,431,608	4,324,072	4,609,318
LV Visitor Volume	3,691,100	3,607,400	3,685,900	3,579,000	3,708,600	3,668,100
CC Gross Gaming Revenue	\$835,840,540	\$906,680,802	\$860,392,390	\$791,560,199	\$913,572,377	\$879,033,651
LV Strip Gross Gaming Revenue	\$517,347,639	\$616,593,127	\$541,804,525	\$520,658,786	\$584,249,402	\$538,520,657
LV Room Inventory	148,909	149,627	148,789	149,032	149,050	149,282
LV Hotel/Motel Occupancy Rate	90.80%	91.70%	91.10%	87.70%	88.30%	90.00%
LV Conventions Held						
LV Convention Attendance	520,800	514,000	498,800	657,800	459,400	525,300
Case-Shille Home Price Index (SA)	192.1378	192.4816	193.1158	192.8898	193.4405	
CC Housing Permits-Units	1,158	1,743	1,662	1,051	978	1,211
CC Housing Permits-Value	\$132,635,349.50	\$237,692,659.30	\$295,456,231.50	\$164,960,540.70	\$161,225,222.90	\$187,304,720.80
CC Commercial Building Permits	51	44	39	37	30	43
CC Commercial Building Permits-Value	\$84,359,558	\$272,290,833	\$190,109,859	\$77,321,635	\$130,344,617	\$76,330,475
CC Electric Meter Hookups	839,651	839,588	841,595			
Annual Data	2013	2014	2015	2016	2017	2018
Population Estimates	2,062,253	2,102,238	2,147,641	2,205,207	2,248,390	2,284,616
Real GDP (millions of chained 2009 dollars)	72.54%	72.78%	73.11%	73.35%	73.45%	73.63%
GDP (millions of current dollars, MSA)	\$90,426	\$93,742	\$103,734	\$107,452	\$112,288	
Personal income (thousands of dollars)	\$77,011,227	\$82,306,024	\$88,411,529	\$91,150,359		
Per capita personal income (dollars)	\$38,028	\$39,860	\$41,915	\$42,284		
Housing Units Permitted	8,574	9,735	10,609	13,546	14,055	15,491
Gross Gaming Revenue	\$9,673,050,000	\$9,554,002,000	\$9,617,863,703	\$9,713,871,936	\$9,978,899,203	\$10,250,612,181
Visitor Volume	42,724,440	44,276,007	45,408,173	46,189,748	45,704,785	45,320,500
Convention Attendance	5,107,416	5,169,054	5,710,303	6,310,616	6,576,986	6,501,800
McCarran Total Passengers	41,857,059	42,869,517	45,344,809	47,435,640	48,505,756	49,718,526
Average Room Rate	\$110.72	\$116.73	\$119.94	\$125.96	\$129.45	\$128.85
Room Nights Occupied	46,191,449	47,497,234	47,896,317	48,485,600	47,665,200	47,452,600
Occupancy Rate	84.30%	86.80%	87.70%	89.10%	88.70%	88.20%
Hotel Rooms	150,593	150,544	149,213	149,339	148,897	147,238
LV Strip Gross Gaming Revenue	\$6,504,685,000	\$6,372,526,000	\$6,348,009,005	\$6,376,255,641	\$7,051,758,170	\$6,588,499,372
Visitor Spending	\$33,215,064,184	\$35,778,764,970				
Visitor Volume	39,668,221	41,126,512	42,312,216	42,936,109	42,215,900	42,116,800

Housing Market Conditions

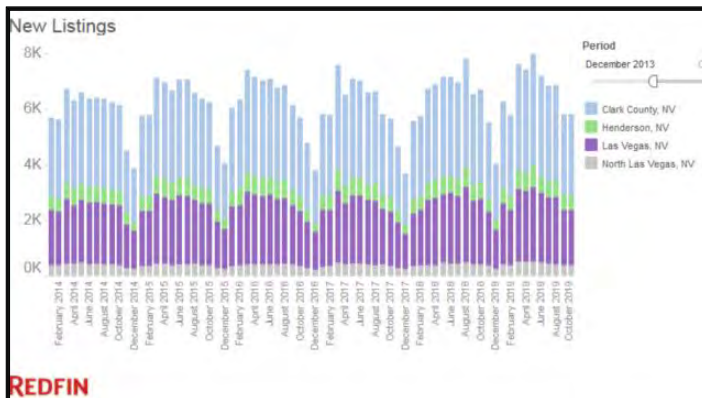
Client	Harney Management Partners, LLC			
Property Address	9017 Grove Crest Lane			
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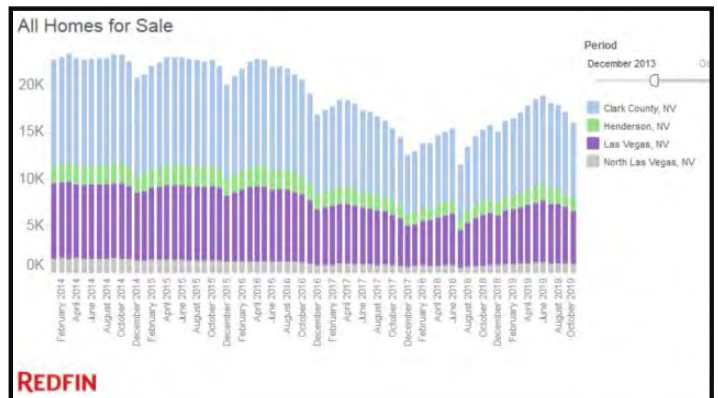
Median Sale Price - Source Red Fin



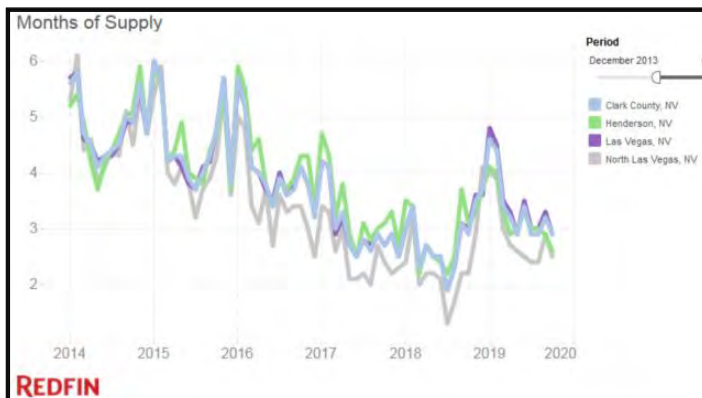
Home Sales - Source Red Fin



New Listings - Source Red Fin



All Homes for Sale - Source Red Fin



Months of Supply - Source Red Fin



Median Days on Market - Source Red Fin

Luxury Market Segment

Client	Harney Management Partners, LLC				
Property Address	9017 Grove Crest Lane				
City	Las Vegas	County	Clark	State	NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust				

THE LUXURY HOME MARKET OVERVIEW

The luxury home market is generally considered to be custom homes exceeding the \$1-million price point. With rising costs, growth and ever-changing designs, in some developments, upgraded production homes may now exceed this mark. Luxury class homes can be found throughout the Las Vegas Valley, however, the majority of luxury class homes are located within the major Master Planned Developments and also within manned guard-gated communities. The chart below illustrates sales activity within key MPC's and selected communities.

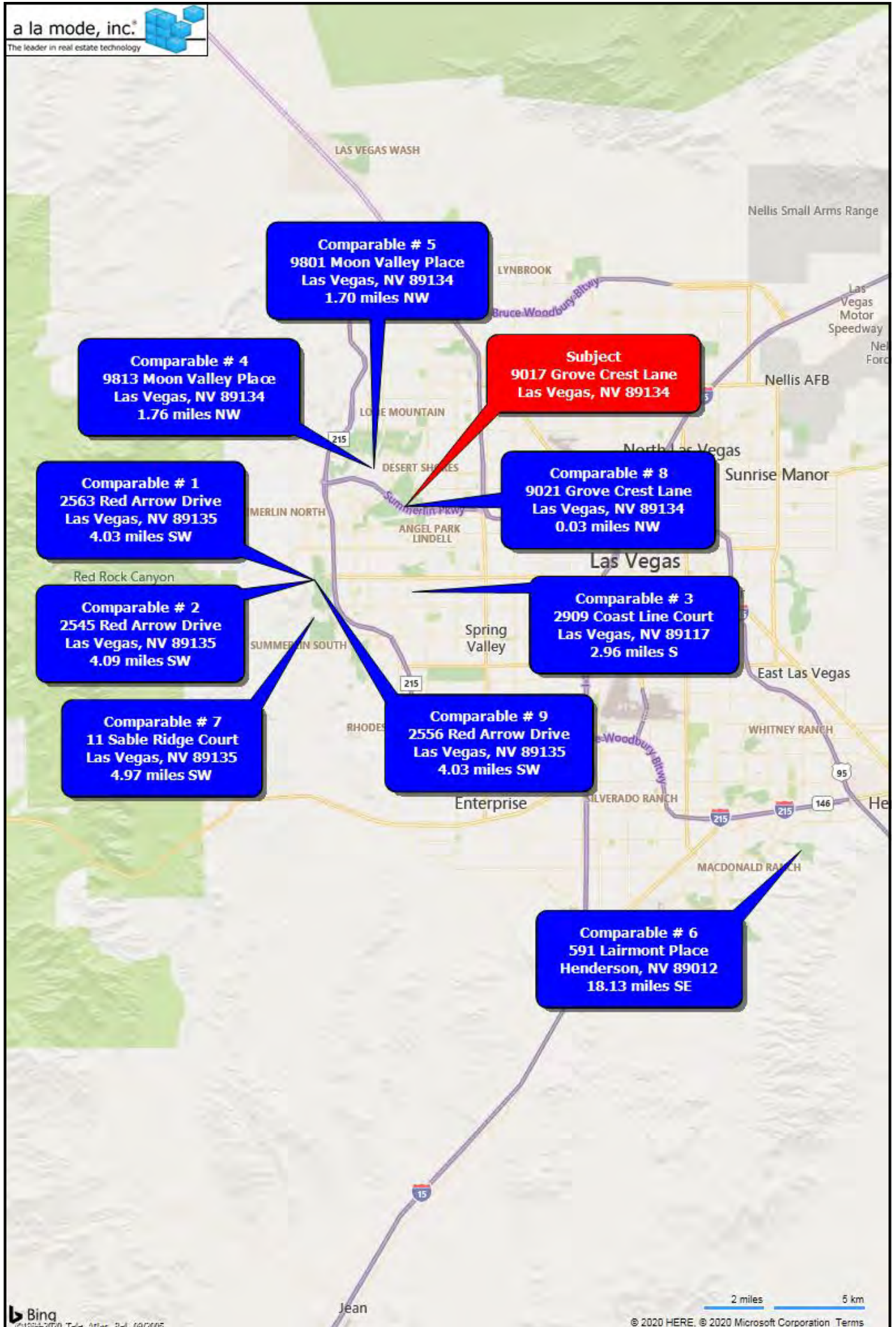
	2012	2013	2014	2015	2016	2017	2018	2019
Summerlin North								
Eagle Hills	5	8	11	5	3	12	5	10
Half Acres	5	4	6	4	6	8	3	5
Star Canyon	3	4	4	4	2	4	4	4
Tournament Hills	5	6	7	2	6	6	6	6
Country Club Hills			3	5	1	3	4	3
Palisades		6	3	7	5	7	4	7
Canyon Fairways	7	8	6	13	7	11	8	10
The Vineyards			1	1	1	2	1	6
Eden Ridge			1		1			1
Misc. Sum. North							17	13
Summerlin South								
The Ridges	27	32	25	31	32	60	56	58
Discovery						1	1	
Red Rock	16	31	26	28	21	37	44	42
Willow Creek	4	5	4	3	4	3	7	4
Misc. Sum. South							2	17
West & South West								
Queensridge	7	9	12	5	5	6	7	7
Foothills CC/Canyon Gate	2	6	5	6	8	5	10	11
Southern Highlands	14	30	19	20	15	37	27	33
Spanish Trial	4	6	10	2	4	8	8	6
Spanish Hills	2	6	3	4	6	7	7	8
Miscellaneous Locations								
Small projects, lots, etc.	19	27	32	40	53	69	78	108
Henderson & South								
Anthem	9	14	14	12	23	22	28	33
MacDonald Ranch	11	24	10	28	28	23	27	34
Green Valley	1	5	10	15	9	9	19	29
Seven Hills	7	15	12	24	14	22	14	22
Roma Hills	1	4		5	2	4	6	4
Lake Las Vegas	6	6	9	2	9	12	18	12
Boulder City	3			4	4		6	6
Las Vegas Valley Total	158	256	233	270	269	378	419	499
Average Sale Price	\$1,648,235	\$1,793,821	\$1,720,474	\$1,691,320	\$1,757,050	\$1,722,491	\$1,635,833	\$1,752,836
Avg. List/Sale Price Ratio	88%	91%	91%	90%	92%	94%	94%	94%
Available Listings	255	304	335	360	375	372	435	472
Listing in Escrow	44	42	39	52	31	53	13	89

2019 Highlights/Observations/Trends/Year End:

- The Ridges in Summerlin South remains the market leader in luxury home sales. Discovery has sold 112+/- lots averaging \$3.4 million each, with 20+/- homes currently under-construction and 7 complete.
- The full impact of the golf course closure in Queensridge is not certain as litigation is in process.
- Notable pending sales (Anthem 7; MacDonald Ranch 14; The Ridges 3; Red Rock 5; Southern Highlands 9).
- The list to sale ratio has risen constantly since 2012 but remains at 94% over the past 3 years.
- In 2019, there was 1 sale over \$10 million; 9 sales between \$5 million and \$10 million; 42 sales between \$3 million to \$5 million; 50 sales between \$2 million and \$3 million; and 397 sales between \$1 million to \$2 million.
- To place the luxury market in perspective, the 499 sales were less than 1.6% of the 31,594 single-family housing units sold in the Las Vegas Metro Area.

Location Map

Client	Harney Management Partners, LLC			
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Owner	J Trust/Hillary R Badrow Trust			



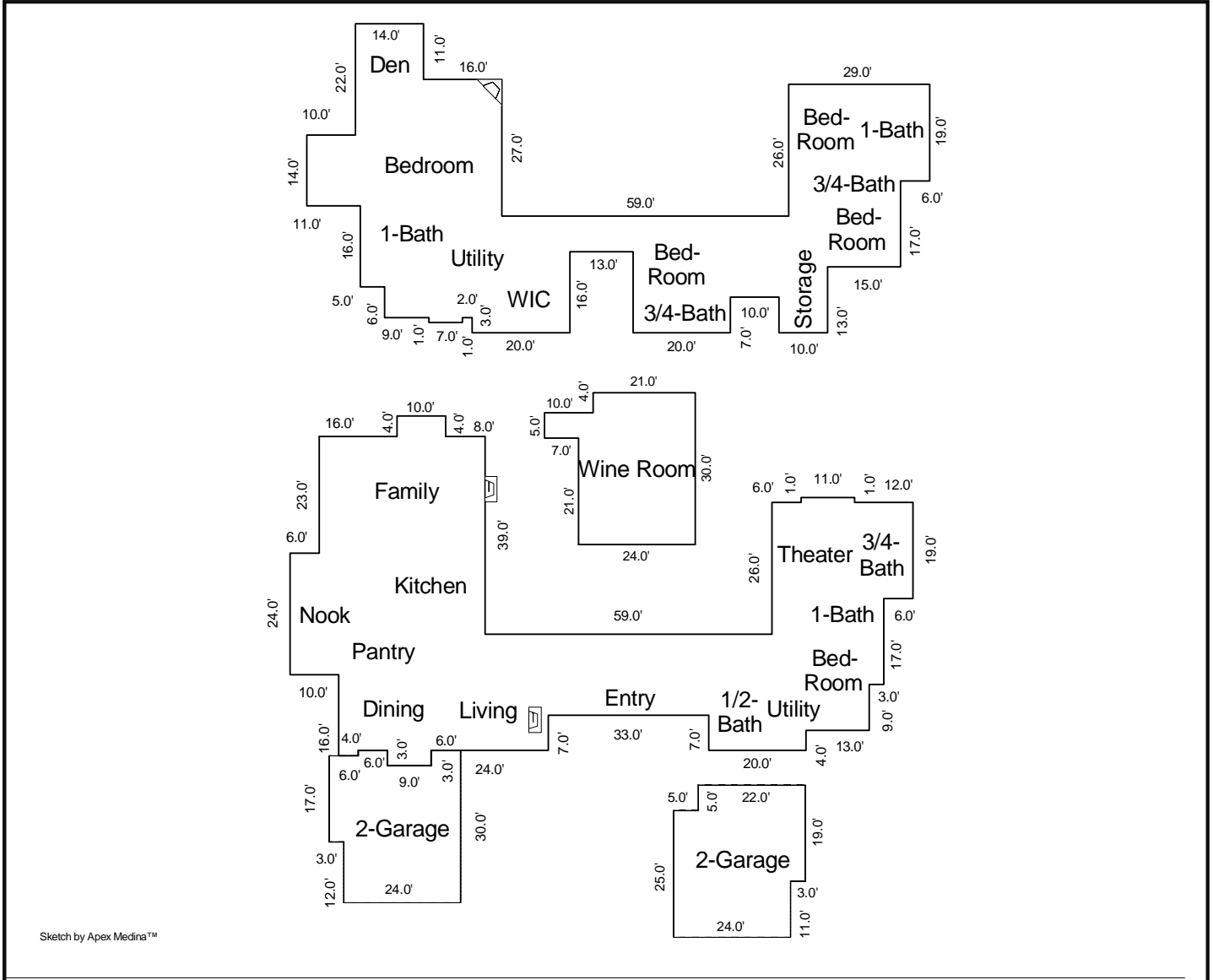
Plat Map

Client	Harney Management Partners, LLC			
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City	Las Vegas	County	Clark	State NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust			



Building Sketch

Client	Harney Management Partners, LLC		
Property Address	9017 Grove Crest Lane		
City	Las Vegas	County Clark	State NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust		



Comments:

AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	4550.0	4550.0
GLA2	Second Floor	3802.0	3802.0
BSMT	Basement	743.0	743.0
GAR	Garage	741.0	
	Garage	752.0	1493.0
Net LIVABLE Area		(rounded)	8352

LIVING AREA BREAKDOWN

Breakdown		Subtotals
First Floor		
34.0 x	23.0	782.0
4.0 x	10.0	40.0
122.0 x	8.0	976.0
16.0 x	40.0	640.0
7.0 x	23.0	161.0
6.0 x	109.0	654.0
2.0 x	112.0	224.0
1.0 x	11.0	11.0
19.0 x	29.0	551.0
4.0 x	20.0	80.0
3.0 x	33.0	99.0
7.0 x	43.0	301.0
3.0 x	9.0	27.0
1.0 x	4.0	4.0
Second Floor		
20.0 x	3.0	60.0
111.0 x	7.0	777.0
7.0 x	43.0	301.0
1.0 x	7.0	7.0
6.0 x	38.0	228.0
3.0 x	55.0	165.0
29.0 x	19.0	551.0
7.0 x	23.0	161.0
2.0 x	29.0	58.0
7.0 x	20.0	140.0
7.0 x	10.0	70.0
6.0 x	40.0	240.0
3 Items Not Listed		1044.0
29 Items		(rounded) 8352

Subject Photo Page

Client	Harney Management Partners, LLC			
Property Address	9017 Grove Crest Lane			
City	Las Vegas	County	Clark	State NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust			



Subject Front

9017 Grove Crest Lane
 Sales Price
 Gross Living Area 8,352
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 6.5
 Location Good/Guard Gated
 View Golf View
 Site .63 Acre/Interior
 Quality Stucco
 Age 1997 Updated



Subject Rear



Subject Street

Photograph Addendum

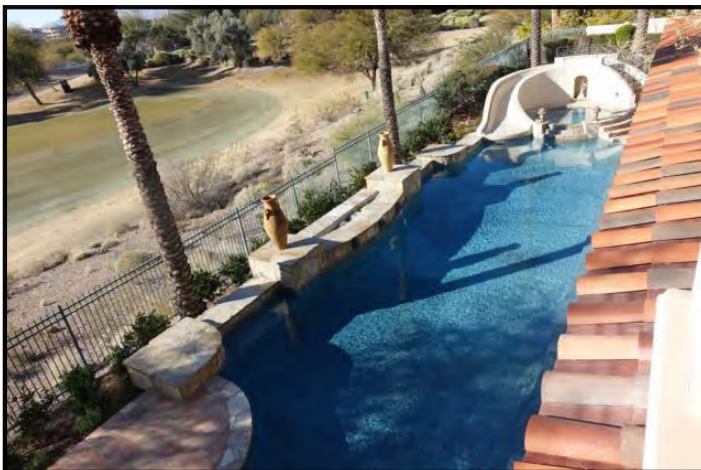
Client	Harney Management Partners, LLC			
Property Address	9017 Grove Crest Lane			
City	Las Vegas	County	Clark	State NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust			



Pool/Spa



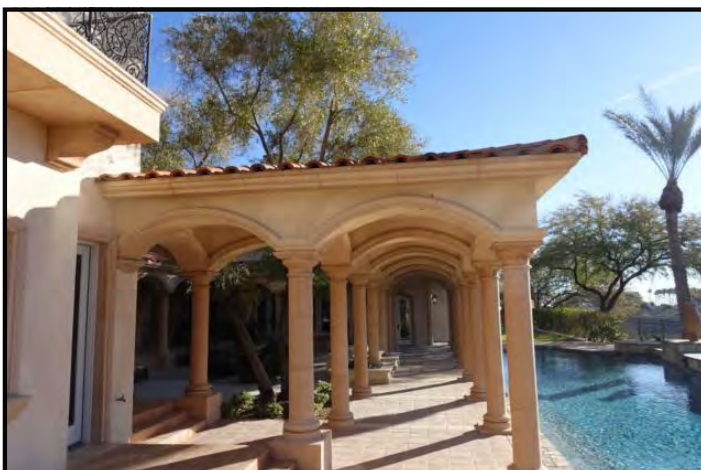
Spa



Pool/Spa



Putting Green



Covered Patio



Trampoline

Photograph Addendum

Client	Harney Management Partners, LLC						
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City	Las Vegas	County	Clark	State	NV	Zip Code	89134
Owner	J Trust/Hillary R Badrow Trust						



Courtyard Area



Golf View



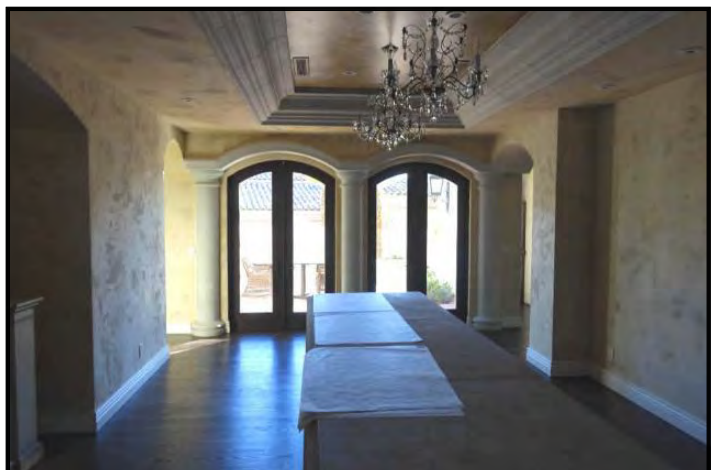
Golf View



Golf View



Living Room



Dining Room

Photograph Addendum

Client	Harney Management Partners, LLC						
Property Address	9017 Grove Crest Lane						
City	Las Vegas	County	Clark	State	NV	Zip Code	89134
Owner	J Trust/Hillary R Badrow Trust						



Basement Wine Room



Basement Wine Room



Basement Wine Room



Kitchen



Kitchen



Family Room

Photograph Addendum

Client	Harney Management Partners, LLC						
Property Address	9017 Grove Crest Lane						
City	Las Vegas	County	Clark	State	NV	Zip Code	89134
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Breakfast Nook



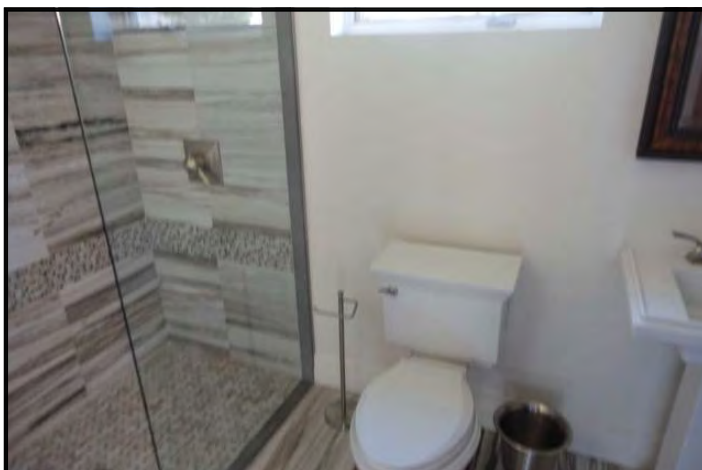
Powder Bathroom



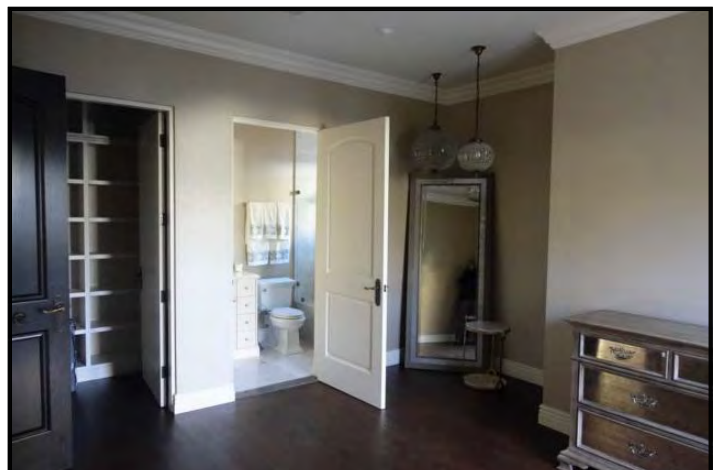
Utility Room



Theater



Bathroom



Bedroom

Photograph Addendum

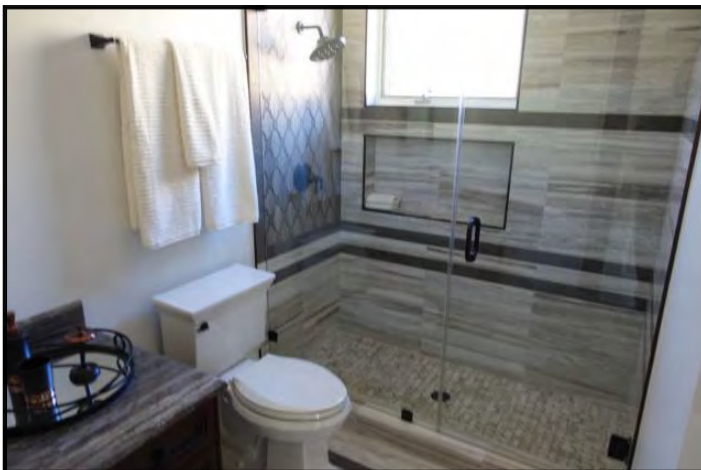
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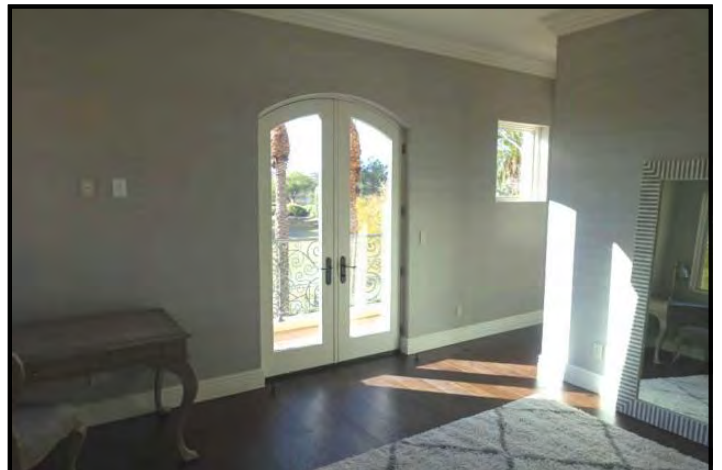
Bathroom



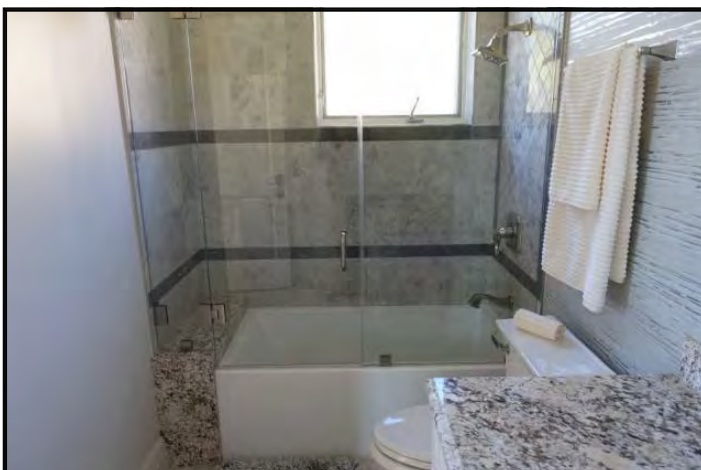
Bedroom



Bathroom



Bedroom



Bathroom



Storage

Photograph Addendum

Client	Harney Management Partners, LLC						
Property Address	9017 Grove Crest Lane						
City	Las Vegas	County	Clark	State	NV	Zip Code	89134
Owner	J Trust/Hillary R Badrow Trust						



Bedroom



Bathroom



Bedroom



Office/Den



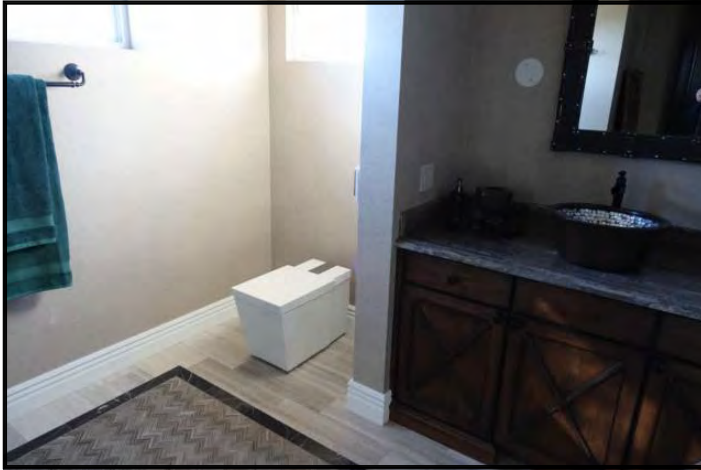
Walk-In Closet



Walk-In Closet

Photograph Addendum

Client	Harney Management Partners, LLC						
Property Address	9017 Grove Crest Lane						
City	Las Vegas	County	Clark	State	NV	Zip Code	89134
Owner	J Trust/Hillary R Badrow Trust						



Bathroom



Bathroom

Comparable Photo Page

Client	Harney Management Partners, LLC			
Property Address	9017 Grove Crest Lane			
City	Las Vegas	County	Clark	State NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust			



Comparable 1

2563 Red Arrow Drive
 Prox. to Subject 4.03 miles SW
 Sales Price 3,250,000
 Gross Living Area 6,933
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3.5
 Location Good/Guard Gated
 View Golf/Mtn View
 Site .41 Acre/Interior
 Quality Stucco/Stone
 Age 2003



Comparable 2

2545 Red Arrow Drive
 Prox. to Subject 4.09 miles SW
 Sales Price 3,335,000
 Gross Living Area 8,068
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 6
 Location Good/Guard Gated
 View Golf/Mtn View
 Site .67 Acre/Interior
 Quality Stucco/Stone
 Age 2004



Comparable 3

2909 Coast Line Court
 Prox. to Subject 2.96 miles S
 Sales Price 3,500,000
 Gross Living Area 7,908
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 6
 Location Good/Key Gated
 View Water/Canal View
 Site .46 Acre/Corner
 Quality Stucco/Stone
 Age 2008 Updated

Comparable Photo Page

Client	Harney Management Partners, LLC			
Property Address	9017 Grove Crest Lane			
City	Las Vegas	County	Clark	State NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust			



Comparable 4

9813 Moon Valley Place
 Prox. to Subject 1.76 miles NW
 Sales Price 3,490,000
 Gross Living Area 5,185
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 4.5
 Location Good/Guard Gated
 View Walking Trail
 Site .84 Acre/Interior
 Quality Stucco/Stone
 Age 2000 Updated



Comparable 5

9801 Moon Valley Place
 Prox. to Subject 1.70 miles NW
 Sales Price 3,000,000
 Gross Living Area 7,901
 Total Rooms 11
 Total Bedrooms 4
 Total Bathrooms 5.5
 Location Good/Guard Gated
 View Residential
 Site .72 Acre/Radius
 Quality Stucco/Stone
 Age 2001



Comparable 6

591 Lairmont Place
 Prox. to Subject 18.13 miles SE
 Sales Price 4,550,000
 Gross Living Area 10,018
 Total Rooms 15
 Total Bedrooms 6
 Total Bathrooms 8.5
 Location Good/Guard Gated
 View Golf/City View
 Site .70 Acre/Interior
 Quality Stucco/Stone
 Age 2009

Comparable Photo Page

Client	Harney Management Partners, LLC			
Property Address	9017 Grove Crest Lane			
City	Las Vegas	County	Clark	State NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust			



Comparable 7

11 Sable Ridge Court
 Prox. to Subject 4.97 miles SW
 Sales Price 5,250,000
 Gross Living Area 10,083
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 6
 Location Good/Guard Gated
 View Golf/Partial City
 Site .58 Acre/CDS
 Quality Stucco
 Age 2008 Updated



Comparable 8

9021 Grove Crest Lane
 Prox. to Subject 0.03 miles NW
 Sales Price 6,160,000
 Gross Living Area 15,939
 Total Rooms 14
 Total Bedrooms 6
 Total Bathrooms 9.5
 Location Good/Guard Gated
 View Golf View
 Site .73 Acre/Interior
 Quality Better Quality 10%
 Age 2000 Updated



Comparable 9

2556 Red Arrow Drive
 Prox. to Subject 4.03 miles SW
 Sales Price 3,600,000
 Gross Living Area 8,772
 Total Rooms 11
 Total Bedrooms 4
 Total Bathrooms 6.5
 Location Good/Guard Gated
 View Golf View
 Site .55 Acre/Interior
 Quality Stucco/Stone
 Age 2001

Clarification of Scope of Work

File No. 9017 Grove Crest

Client	Harney Management Partners, LLC			
Property Address	9017 Grove Crest Lane			
City	Las Vegas	County	Clark	State NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust			

CLARIFICATION OF SCOPE OF WORK (COSOW)

(Rev. 07/1/2017)

Limitations of the Assignment: The appraisal process is technical and requires the intended user or anyone relying on the report, to have an understanding of the process, to comprehend the limits of the applicability of the conclusions and opinions reported. The COSOW is supplemental to the stated scope of work within the appraisal and provides an overview of the appraiser's actions with respect to the requirements of this assignment. The intent is to clarify what typically would or would not be done to develop the value opinion. Real estate is an "imperfect market" and one that can be affected by many factors. Supplemental reporting requirements and the realities of the market, including the reliability of the data, inability to verify key information and the reliance on data sources as being factual and accurate, can affect the conclusions within the report. Those relying on the report must understand and consider these limitations into their decisions regarding the subject property.

USPAP Competency Provision: USPAP requires the appraiser to have the experience and resources needed to complete the assignment competently. I, R. Scott Dugan, am competent to perform this assignment for the following reasons:

- Since 1969, I have appraised 10's of thousands of properties within the greater Clark County Nevada area, including residential, along with small commercial, multiple family, land, special use properties and forensic reviews.
- I am a Qualified Expert Witness in Real Estate and Valuation Matters for the District, Bankruptcy and Federal Courts.
- I hold the SRA Designation from the Appraisal Institute – 1989 to Present.
- I have served as Chairman and been a member of the Clark County Board of Equalization for more than two decades.
- I have a Bachelor of Science in Business Administration – Finance, University of Nevada Las Vegas.

Specialized Experience: Luxury Class and High Quality or Unique Properties:

- I have specialized in assignments for luxury quality and high price custom homes, appraising or inspecting more than 50%+/- of the luxury (\$1-M to \$14-M) properties sold via the GLVAR MLS, during the past 25 years.
- My office files include significant details, photographs, drawings, cost breakdowns, specifications, etc., on luxury quality homes throughout the Las Vegas Area. This type of information is generally not available in the MLS.

Luxury quality homes of similar size may be located in the same development, however, there can be a significant difference in value based upon the quality of the finish, views and amenities. These details cannot be extracted from MLS listings alone (generally without sufficient detail) or from agent interviews (opinions of agents are typically not consistent from one to another) with respect to quality, design, appeal, etc.). In the valuation of luxury quality and high profile properties, access to and use of sales data the appraiser has personally inspected provides a greater degree of reliability and therefore credibility with respect to the conclusions and value opinion.

Scope of Work (SOW): Is "the type and extent of research and analysis in an assignment." This is specific to each appraisal given the appraisal problem and assignment conditions. Property class or assignment conditions may require deviations in procedures. The SOW and COSOW are intended as a guide to general tasks and analysis performed by the appraiser. Statements are advisory, based only upon casual observation. The reader or intended user should not rely on this report as a home inspection.

Specific Reporting Guidelines: While a borrower or other individual may receive a copy of the appraisal report, they are not intended users. Intended users are listed as such in the report. The appraisal process and specific reporting requirements are technical and typically beyond the comprehension of most readers. Anyone choosing to rely upon the appraisal should read it in its entirety and if needed, consult with professionals to assist them with understanding the report and the required reporting requirements, prior to making any decisions based upon comments and conclusions stated within. This report is unique to its' stated purpose and should not be relied upon for another purpose or use, even when they seem similar. Decisions related to this property, should only be made after considering all factors, including information not within the report, but known or available to the reader and comprehending the process and guidelines that shape the appraisal process.

Value definitions: May assume "knowledgeable buyers and sellers" or other criteria, which often cannot be independently verified. For most assignments, guidelines require the reporting of a Single Point of Value (SPV), taken from a range of value indicators that may vary high or low from the SPV due to factors that cannot be quantified or qualified within the constraints of the data, market conditions and time limits imposed in the development of the report. The SPV conclusion is a "benchmark" in time, provided at the request of the client and or intended user of this report and for the purpose stated.

Complete Visual Inspection Includes: A visual inspection of only the readily accessible areas of the property and only those components that were clearly visible from the ground or floor level. Unless otherwise stated, this included readily observable interior and exterior areas, noting the quality of materials/workmanship and observe the general condition of improvements. Also included was determining the size, layout and utility of the improvements and the conformity to the market area.

Complete Visual Inspection Does/Did NOT Include: Observation of spaces or areas not readily accessible to the typical visitor; building code compliance beyond obvious and apparent issues; testing or inspection of the well or septic system; mold and radon assessments; moving furniture or personal property; roof condition report beyond observation from the ground level.

Clarification of Scope of Work

File No. 9017 Grove Crest

Client	Harney Management Partners, LLC			
Property Address	9017 Grove Crest Lane			
City	Las Vegas	County	Clark	State NV Zip Code 89134
Owner	J Trust/Hillary R Badrow Trust			

Property Identification: Identification of the subject property was provided by the client, either by address and or by legal description. The appraiser has relied upon the client's property identification and assumes no liability for its accuracy. It is the client's responsibility to ascertain the property identified in the report is appropriate for their use.

No Interior Inspection: Assignment conditions may preclude some aspects (interior inspection) of the foregoing. In these cases, the appraiser has disclosed the "non-inspection" and used various sources of information to determine the property characteristics and condition as of the effective date of value. When applicable, these assignment conditions are stated in the report.

Inspect The Neighborhood: Observations were limited to driving through a representative number of streets in the area, reviewing maps and other data and observing comparables from the street. "Neighborhood" boundaries are not exact and are defined by the influence of physical, social, economic and governmental characteristics (the same criteria used to define census tracts). Over time, small areas merge and once distinct boundaries become less defined. Comparable data was selected based upon the area proximate to the subject (or similar areas offering equally desirable properties and similar economics) that a buyer would consider competitive.

Repairs or Deterioration: Deficiency and livability are subjective terms. The opinions and conclusions consider and spell out the condition of the property, as considered in the approaches to value. State law requires disclosure (by the seller to a buyer) of known defects and or prior issues. The analysis and conclusions presume the prices reported in the market data reflect the buyer's knowledge of prior or current defect related issues (if any) and the condition of the property at the time of sale.

Satisfactory Completion: The work will be completed as specified and consistent with the quality and workmanship associated with the quality classification identified and physical characteristics outlined within the report.

Cost Approach: Is applicable when the improvements are new or relatively new and when sufficient building sites are available to provide a buyer with a "construction alternative" to purchasing the subject. In areas where similar sites are not available and or in cases where the economy of scale from multi-unit construction is not available to a potential buyer, reliability of the cost approach is limited. Applicability of the cost approach in this assignment is specifically addressed in that section of the appraisal report. If the cost approach was used it represents the "replacement cost estimate." If used, its inclusion was based on an assignment condition or it was deemed appropriate for use by the appraiser. Regardless of the reason for its use, it should not be relied upon for insurance purposes as the definition of "market value" within this report is not consistent with the definition of "insurable value."

Income Approach: Is applicable when investors regularly acquire properties similar to the subject for the express purpose of the income they provide. While rentals may exist in any area, their presence alone is not proof of a viable rental and investor marketplace. Use or exclusion of the income approach is specifically addressed in that section of the appraisal report.

Sales Comparison Approach (SCA): Is applicable when a sufficient number of directly or indirectly comparable properties are available and purchased in the marketplace (as specified by the criteria of the value definition) so as to set a range or potential range of value for properties similar to the subject property. In most cases (and generally for tract quality production homes), the data employed in the SCA will be sufficiently identical so that few adjustments will be required to narrow the potential value range. When evaluating unusual properties, high quality tract homes and luxury class housing, often, there will not be a sufficient number of directly comparable properties within the immediate neighborhood or project, requiring the use of comparable data from competitive neighborhoods that have a similar appeal to the subject's buyer profile. This is common in the Las Vegas Valley and when it happens, the appraiser has tried to use the most representative properties in quality, location and physical characteristics. At times (and as supported by various guidelines), the appraiser will opt to use older/dated sales (adjusting for market conditions/time) from the same project, as opposed to using more recent sales from competing, but distant or dissimilar areas.

Gross Living Area (GLA): The GLVAR MLS uses the GLA from Clark County Assessor (CCAO) records. Assessors may employ various methods to measure properties. It is common to have minor variances between the GLA "as measured" by the appraiser and the GLA "as reported" from the CCAO. Buyers and sellers rely on the MLS and therefore, the MLS GLAs are the de-facto standard used by the market as a decision making factor. The appraiser has considered these facts in the analysis and reconciled in the value opinion, only differences in GLA that would be "market recognized" and contribute to greater utility or function in the subject or comparable and greater value by the buying and selling public.

Extent of Data Research-Comparable Data: The appraiser used reasonably available information from public records, MLS data and visual observation to identify the relevant characteristics of the subject and comparable properties. The data was adjusted to the subject to reflect the market's reaction to differences. In some cases, MLS photographs may be used to illustrate property conditions, views, etc. The appraiser has access to public records, the Multiple Listing Service, cost estimating services, maps and related information, along with private data and knowledge of the market that is pertinent and relevant for this assignment.

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Adverse Factors: Based upon one's personal standards, factors internal or external to the property may be "adverse" from their viewpoint. The appraiser noted factors that may affect the marketability and livability to potential buyers, based upon knowledge of the market and as evidenced by sales of properties with similar or comparable conditions. When applicable, such items are noted and applied to the analysis. Some buyers in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities, halfway houses or similar uses as "adverse". No attempt was made to investigate or discover such activities, unless such factors were readily apparent and obviously affecting the subject property as evidenced by market data. If the intended user or a reader has concerns in these areas, it is recommended that they secure this information from a reliable source.

Easements: Power transmission and distribution lines, railroad, utility and other easements, along with common areas and conditions, that grant others the right to access the subject property and or travel adjacent to the private areas of the subject property. The term adverse applies to individual perspective, which may or may not be negative, based upon the individual. One view may hold something to be unappealing or disruptive. From another view, such easements provide open space and ensure privacy from adjacent properties. Unless compelling evidence was found in comparable data, no adjustment was made, only the presence stated.

Valuation Methodology: The data presented in the report is considered to be relevant to the subject property based on its current occupancy and market environment. Verifications and drive-by inspections frequently reveal inconsistencies between the MLS and public records. Through this process, the appraiser can present the rationale supporting the final value opinion within the reconciliation and the reader can comprehend the logic and its application to the valuation process.

The Value Opinion: The reported value is a benchmark (as of a specific date) and subject to change (sometimes rapidly), based upon many factors including market conditions, interest rates, supply and demand.

Use of Electronic Appraisal Delivery Services: If the client directed the appraiser transmit the content of this report via Appraisal Port or a similar delivery portal service, pursuant to user agreements, these services disclaim any warranty that the service provided will be error free and that these services may be subject to transmission errors. Accordingly, the client should make its own determination as to the accuracy and reliability of any such service they employ. The appraiser makes no representations and specifically disclaims any warranty regarding the accuracy or portrayal of content transmitted via Appraisal Port or any similar service or their reliability. The appraiser uses such technology at the specific direction and sole risk of the client. At its request, the client may obtain a true copy of the original report directly from the appraiser via email (PDF), mail or other means.

Key Adjustments to the SCA: Are developed from cross-comparison and extraction from the sales data, statistical analysis along with interpolation and extrapolation of the relationships between the sales data, to discover and narrow the range of market based premiums (as a percentage of the price or specific dollar amount), so as to provide a reasonable and consistent adjustment for an identifiable characteristic across a series of sales. Adjustment factors, applied across a larger series of data, will generally result in a narrow potential value range, with few or no outliers. Essentially, if a reasonable number of dissimilar sales are adjusted using the same methodology and factors, and the adjusted data reflects a narrow range of value conclusions, the only logical result would be validation of the factors used. Not all differences require adjustments. Typical adjustments by category are as follows:

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Category	Comments
Financing & Concessions	Adjustments are made stated in the sales comparison comments, when applicable. Listings or pending sales are adjusted based upon typical list to sale price ratios in the class of home being appraised and or as disclosed by the agent.
Date of Sale/Market Conditions/Time	Adjusted based upon the "contract date" (meeting of the minds), as a percentage of the sale price per month, from the contract date to the date of value or a date when conditions shifted again. While market indices (Case Shiller) may support an increase/decline in the overall market, segments of the market (entry level, third tier move-up, luxury class, etc.), may be experiencing a different trend. Therefore, time adjustments are made when supported by directly comparable the data.
Site Size	Adjusted when the differences between the subject and comparables are large enough to provide an advantage to one or the other in terms of utility and usable area. A difference in site may or may not translate into a market recognized premium that can be isolated. For example, steep sloped areas add to the size, but often, not to the usable area and or a disproportionate amount of area in the front or side yards vs. the rear yard area. Similarly, a 25,000 SF may not offer any financial advantage (that can be isolated via data as an adjustment) over a 20,000 SF site, despite a 25% difference.
Views	Vary and include golf course frontage, single fairway, multiple fairway, lake front, city lights, panoramic city views and or a combination of these factors. In some cases, the subject or sales may have a limited view (from the second story only, a corridor view, or a partially blocked view due to adjacent buildings). Generally speaking, view premiums range from 5% to 15% of the price for golf course locations or city views. Combined views (golf course with city lights or multiple fairways and city lights), can increase the range from 15% to 30% for unique sites with premium views.
Design	Generally limited to a one-story vs. a two-story comparison and about 5% to 10% of the price (if supported by data), in the case of unusual homes, non-conforming designs vs. designs accepted in the marketplace. In some areas (such as the luxury market), it may be difficult to isolate any difference for single vs. multi-story, two-story vs. hillside with basement, as multi-story and unique designs are common and as elevators offset any loss of utility due to multiple floor levels. Unless a clear difference can be established (based upon multiple factors), no adjustment will be made in the luxury class.
Quality	In tract housing, the quality will generally be consistent between the subject and the comparable data selected and therefore, adjustment is not needed. For custom homes and the luxury class, quality can vary greatly between nearby or homes in the same location, where it is common to have homes of similar size, rooms, design, etc. to also have quality class ranging from very good to exceptional or excellent quality. While they may appear similar from the street or MLS listing, they can be very different. Quality adjustments generally range from 10% to 25% of the Sale Price per Square Foot and or 5% to 10% of the Sale Price. In the luxury class, it is common to have a combination of quality and finishes. A home may have a high quality exterior with a lesser quality interior or vice versa, such as a good quality design with excellent quality features and amenities.
Age and Condition	Age differences are typically not a factor in this marketplace unless the subject or comparable is significantly newer, renovated or updated to some degree. In such cases the adjustment generally is not for the age of the property, but rather the "effective age" as a result of the updating and will be reflected under condition as a factor generally ranging from 5% to 25% of the Sale Price per Square Foot, reflecting market recognition in the data, for the contribution of the updating/renovation.
Room Counts/Bathrooms	Adjustments are made when the difference in room or bathroom count result in greater/lesser utility and that difference is clearly recognized in the market. For example, the subject may be 3 bedrooms and 2 baths and the sale may be 2 bedrooms, a den and 2 baths. If both are readily accepted in the market, no adjustment. Similarly, luxury class homes may have many bedrooms and baths. In some cases, the bedroom and bath counts are similar and others, there are many more bedrooms than baths. Provided the subject and comparable have a general consistency between the ratios of bedrooms to baths, and or there is no discernible market difference for increased/decreased utility, no adjustment is warranted.
Living Areas	Adjusted on a \$/SF basis, generally within the range of 30% to 60% of the Sale Price per Square Foot, when the difference in living area results in greater utility, as recognized by the market. It is not necessary to adjust for minor differences in GLA when the homes have similar utility and the difference would not be noticeable to the typical person, such as a room or if the difference may only be one foot +/- around the perimeter of the home.
Basement Area & Casitas	Guidelines or measuring standards may define basement and casita areas as secondary living space. However, in the luxury class home, these areas are part of the overall design, built to take advantage of the site terrain, maximize views or provide private living areas. It's common for basements to comprise on average, 25% of the total living area. While portions of these areas may be partially below the main street level (due to the grade of the lot, or being a hillside lot overlooking the city or an adjacent golf course), they typically are consistent in quality (and function) with other areas of the home. These ancillary areas are viewed from the buyer's perspective as "additional living area" and command a price per square foot adjustment similar to or nearly equal the adjustment for above ground main living area. Due to the limited number of sales with hillside designs, a combination of hillside/basement designs may have been used with homes that area totally above ground and or there may have been a combination of homes with single story vs. two story designs, employed. In this class, often it may be difficult to isolate a premium for single story vs. two-story designs. From a form/function perspective, the hillside/basement design is no different from a two-story design. In such cases, when available, a combination of hillside/basement along with two-story designs were used in the analysis and were considered "equivalent" from design sense, whereas single story designs may have a small adjustment factor. In the final analysis, the "overall package price per square foot" (OPP/SF) is a reasonable comparative factor and is consistent with how the luxury market evaluates these types of homes.
Garage/Carport	In production housing, garage areas are evaluated and adjusted based upon the number of bays available, as there is a noted increase in utility for a 3-car vs. a 2-car garage. In the luxury class, garages may include workshops, storage areas, special use RV parking, etc. In this class, the adjustment for garage area is warranted only when there is a significant difference in utility and size. Luxury homes commonly have 3 or 4 car garages and due to size and other factors, may not warrant an adjustment.
Porch/Patio/Balconies	Typically, the subject or comparables will have some combination of these features. Unless the subject or comparable has a significant difference, no adjustment will be made. If a difference that would command a premium is noted (enclosed patio, extensive patios, decks, etc.), it will be adjusted per the market. Minor differences generally cannot be isolated from sales data. In such cases, a nominal adjustment may be made if warranted.
Pool Package, Landscape, Grounds	Statistically, pools or pool packages, contribute 6% to 10% of the price, based upon size, finish and accessories (spa, grottos, etc.). Unusual conditions may mandate an adjustment outside of the range that will be discussed in the report.
Special/Unique Features,	Adjustments for furniture, special features, unique items will be explained within the body of the report.

GOLF COURSE COMMUNITIES

In recent years, investors have purchased golf courses and converted them into residential communities. Homes with prior golf course frontage or views have lost those views and the value contribution associated with those views. In some cases, developers have left narrow open space areas abutting the existing housing adjacent to the former fairways. Homeowners have litigated many golf course conversions, some successfully, some not.

Potential conversions depend upon existing deed restrictions, underlying zoning, etc. In the Las Vegas Valley, golf course frontage and views resulting from that frontage and open area (golf course, multiple fairways, lakes, city lights, etc.), will

Clarification of Scope of Work

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generally contribute between 5% to 25% of the sale price/value of the property. Even homes within a community anchored by a golf course, will benefit to some degree, with the value added by that course in comparison to similar homes outside of a golf course anchored community.

There is no way for the appraiser to predict the sale of a golf course, any resulting HOA litigation, the outcome and or value impact upon the housing benefiting from the golf course. Similarly, there is no way for the appraiser to predict the lack of success that may cause a golf course to close and the affect that may have on nearby properties.

In effect, for properties within a golf course community, including both those with course frontage or course views, along with those off-course properties in the same tract that benefit from the brand value of living in such a community, the appraiser is making an extra-ordinary assumption, that unless noted in this report, the golf course associated with the perceived or identified value contribution to the subject property, is not subject to an undisclosed sale or action that would cause its closure and will remain open and viable.

Extraordinary Assumption - The Uniform Standards of Professional Appraisal Practice (USPAP) defines an extraordinary assumption as:

"An assumption, directly related to a specific assignment, as of the effective date of the appraisal results, which, if found to be false, could alter the appraiser's opinions or conclusions."

The use of the Extraordinary Assumption could affect the opinions and conclusions within this analysis and report. The intended user, reader or anyone choosing to rely upon these opinions and conclusions, should determine if the use of the extraordinary assumption is appropriate for their purposes, prior to relying upon the conclusions within and or making any business or personal decisions related to the subject property.

Our knowledge of conditions that may be impacting the golf course associated with this property, have been disclosed within the body of this report. We assume that market participants (sellers/agents/buyers/etc.) are aware of changes within their communities as disclosure of such is required by law. Therefore, it is reasonable to assume seller disclosure and buyer acceptance of these conditions, is reflected in the prices of the comparable sales, provided those sales did disclose changes impacting the course.

EXHIBIT 3

RESIDENTIAL APPRAISAL REPORT

File No.: 200115.02

Property Address: 9017 Grove Crest Ln	City: Las Vegas	State: NV	Zip Code: 89134
County: Clark	Legal Description: Tournament Hills Un 3 PB 55 Pg 25 lot 24 BI B		
Tax Year: 2020		R.E. Taxes: \$ 23,812	Special Assessments: \$ 0
Assessor's Parcel #: 139-29-311-004			
Borrower (if applicable):			
Current Owner of Record: J Trust		Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
Project Type: <input checked="" type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 828 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Market Area Name: Tournament Hills		Map Reference: 29820 Census Tract: 0032.18	

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	Asset valuation		
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: asset valuation as of 01/22/2020			
Intended User(s) (by name or type): J Trust, Greg Milligan			
Client: J Trust, Greg Milligan, et al.		Address: c/o Greg Milligan, Harney Mgmt Partners, Austin Tx	
Appraiser: Britt K. West, SRA, AI-RRS		Address: 536 Cherry St, Boulder City, NV	

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE \$ (000)	AGE (yrs)	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		115 Low 0	2-4 Unit 1%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		6,000 High 55	Multi-Unit 4%	* To: _____
Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply		410 Pred 20	Comm'l 5%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		golf / parks 15%		

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): see market conditions addenda.

There is an oversupply in this market.

Dimensions: 30 x 170 x 205 x 212	Site Area: 27,443 sf		
Zoning Classification: PC	Description: Single Family Residential / planned community		
Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning			
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Ground Rent (if applicable) \$ /	
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) improved with large custom SFR			
Actual Use as of Effective Date: single family residential Use as appraised in this report: single family residential			
Summary of Highest & Best Use: Subject meets four tests of highest and best use. No demand for alternative use as of date of value.			

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	NV Pwr	Street	asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Size	typical .63 acre
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Swest gas	Curb/Gutter	concrete	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Shape	mostly rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	SNWA	Sidewalk	concrete	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Drainage	Grvty toward street
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	city of Las Vegas	Street Lights	alu pole	<input type="checkbox"/>	<input checked="" type="checkbox"/>	View	B;Glfvw;
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	city of Las Vegas	Alley	none	<input type="checkbox"/>	<input type="checkbox"/>	rear view	golf
Other site elements: <input type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)									
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 32003C2145F FEMA Map Date 11/16/2011									
Site Comments: No visible easements, encroachments or other adverse conditions noted. However, the inspection was made without the benefit of a title report or survey.									

General Description	Exterior Description	Foundation	Basement	Heating
# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation concrete	Slab yes	<input type="checkbox"/> None	FWA
# of Stories 2	Exterior Walls Frm Stucco/v g d	Crawl Space yes	Area Sq. Ft. 804	Type Central
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Conc Tile/v gd	Basement 804 sf fin	% Finished 100	Fuel gas
Design (Style) DT2;medit	Gutters & Dwnspts. None	Sump Pump <input type="checkbox"/> yes	Ceiling drywall	Cooling FCA
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Dual pane/v gd	Dampness <input type="checkbox"/> no	Walls drywall	Central X
Actual Age (Yrs.) 23	Storm/Screens Yes/vgd	Settlement none noted	Floor carpet	Other
Effective Age (Yrs.) 23		Infestation None	Outside Entry no	
Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None
Floors wd/stone/cpt/v gd	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # 3	Garage # of cars (8 Tot.)
Walls Drywall/v gd	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Woodstove(s) # 0	Attach. 2
Trim/Finish Paint/v gd	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck at pool	Detach. 2
Bath Floor Tile/v gd	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch cov porch	Blt.-In
Bath Wainscot stone/tile/ v gd	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence con block	Carport 0
Doors solid panel/gd	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool Pool/spa	Driveway 4 paver
wrought iron entry	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Surface paver
Finished area above grade contains: 12 Rooms 5 Bedrooms 7.1 Bath(s) 9,047 Square Feet of Gross Living Area Above Grade				
Additional features: See addendum.				

Describe the condition of the property (including physical, functional and external obsolescence): C3; recent updates to kitchen and some baths. The quality of construction and maintenance is very good/excellent. The floor plan has a market acceptable traffic pattern. No functional or external inadequacies noted at inspection.

RESIDENTIAL APPRAISAL REPORT

File No.: 200115.02

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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): county tax records	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: No prior sales or transfers in three years.
	Date: 09/30/2016	
	Price: 2,866,750	
	Source(s): county records/MLS	
	2nd Prior Subject Sale/Transfer	

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	9017 Grove Crest Ln Las Vegas, NV 89134	30 Meadowhawk Ln Las Vegas, NV 89135		9001 Greensboro Ln Las Vegas, NV 89134		1108 Pine Island Ct Las Vegas, NV 89134	
Proximity to Subject		5.21 miles SW		0.42 miles N		0.36 miles NE	
Sale Price	\$	\$ 3,995,000		\$ 2,375,000		\$ 2,499,900	
Sale Price/GLA	\$ /sq.ft.	\$ 569.01 /sq.ft.		\$ 378.18 /sq.ft.		\$ 298.46 /sq.ft.	
Data Source(s)	inspected	GLVAR#2121028;DOM 0		GLVAR#1886249;DOM 212		GLVAR#1871407;DOM 10	
Verification Source(s)	county records	Doc#2019072600001981		Doc#20180117000944/INSPCTD		Doc#201704070001405	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s07/19;c06/19		s01/18;c11/17		s05/17;c02/17	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	B;guard gated;	B;guard gated;		B;guard gated;		B;guard gated;	
Site	27,443 sf	16117 sf	+67,956	18805 sf	+51,828	28750 sf	-7,842
View	B;Glfvw;	B;Glfvw;		B;Glfvw;		B;Glfvw;	
Design (Style)	DT2;medit	DT2;contemp	0	DT2;medit		DT2;contemp	0
Quality of Construction	Q2	Q1	-700,000	Q2		Q2	
Age	23	11	-72,000	26	+18,000	24	+6,000
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	12 5 7.1	12 6 7.1	0	11 4 4.1	0	11 4 5.3	0
Gross Living Area	9,047 sq.ft.	7,021 sq.ft.	+465,980	6,280 sq.ft.	+636,410	8,376 sq.ft.	+154,330
Basement & Finished Rooms Below Grade	804sf804sfin 1rr0br0.0ba0o	2383sf2383sfwo 1rr0br0.0ba0o	-363,170	0sf	+185,000	0sf	+185,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Dual pane	Dual pane		Dual pane		dual pane, etc	
Garage/Carport	4qa4dw	5qa4dw	-25,000	3qa3dw	+25,000	6qa6dw	-50,000
Porch/Patio/Deck	cv Patio, balc	cv Patio, balc		cv Patio, balc		cv Patio, balc	
Pool/Spa upgrades	Pool/Spa	Pool/Spa	-100,000	Pool/Spa		Pool/Spa	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -726,234	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 916,238	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 287,488
Adjusted Sale Price of Comparables			\$ 3,268,766		\$ 3,291,238		\$ 2,787,388

Summary of Sales Comparison Approach **Summary.**

Comparable sale number one is the most recent closed transaction in this analysis and features the lowest gross percentage adjustment as well as a large basement. Comparable sales number two and number three are slightly dated, yet located within the same subdivision as the subject. The median adjusted sales price of the six closed comparables in this analysis is \$3,238,613. The appraiser has placed most weight on comparable sale number three due to same subdivision, most similar GLA and overall similarity. The measure of central tendency has also been strongly considered. The noise externality in the rear yard, although not specifically measurable, has been considered and weighted. Furthermore, the current oversupply within this subject market (24 months) has also been considered in the final reconciliation of value.

Indicated Value by Sales Comparison Approach \$ 2,900,000



RESIDENTIAL APPRAISAL REPORT

File No.: 200115.02

COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.	
Provide adequate information for replication of the following cost figures and calculations. Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): no cost approach		
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW Source of cost data: _____ Quality rating from cost service: _____ Effective date of cost data: _____ Comments on Cost Approach (gross living area calculations, depreciation, etc.): The cost approach is not a reliable indicator of market value for the subject property. Primarily due to inaccurate estimates of depreciation The cost approach is not necessary to produce credible assignment results.		OPINION OF SITE VALUE _____ = \$ DWELLING Sq.Ft. @ \$ _____ = \$ Sq.Ft. @ \$ _____ = \$ Sq.Ft. @ \$ _____ = \$ Sq.Ft. @ \$ _____ = \$ Sq.Ft. @ \$ _____ = \$ 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 (if required): 45 Years INDICATED VALUE BY COST APPROACH _____ = \$

INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
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	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.	
Legal Name of Project: Tournament Hills Describe common elements and recreational facilities: guard gated entry, parks, common ares, private streets.		

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 2,900,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____ Final Reconciliation Sales data quality and quantity is sufficient for good analysis. All comparables are supportive of value estimate. See addenda for full discussion. The income approach is not used as the subject is not a typical rental and data is limited. The cost approach is not used as the subject is not new, and typical market participants do not consider it.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>No conditions.</u>		
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.		
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 2,900,000 , as of: 01/22/2020 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.		

ATTACHMENTS	A true and complete copy of this report contains 49 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. Attached Exhibits:	
<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> market data <input checked="" type="checkbox"/> market conditions <input type="checkbox"/> analytics		

SIGNATURES	Client Contact: gmilligan@harneypartners.com Client Name: J Trust, Greg Milligan, et al. E-Mail: _____ Address: c/o Greg Milligan, Harney Mgmt Partners, Austin Tx	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: 04/30/2021 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 01/22/2020
Appraiser Name: <u>Britt K. West, SRA, AI-RRS</u> Company: <u>Britt K West, SRA, AI-RRS</u> Phone: <u>(702) 522-9737</u> Fax: _____ E-Mail: <u>appraisalwest@gmail.com</u> Date of Report (Signature): <u>01/28/2020</u> License or Certification #: <u>A.0001946-CR</u> State: <u>NV</u> Designation: <u>SRA, AI-RRS</u> Expiration Date of License or Certification: <u>04/30/2021</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>01/22/2020</u>		

ADDITIONAL COMPARABLE SALES

File No.: 200115.02

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	9017 Grove Crest Ln Las Vegas, NV 89134	4 Moss Springs Ct Henderson, NV 89052			17 Mountain Cove Ct Henderson, NV 89052			20 Vintage Valley Dr Las Vegas, NV 89141		
Proximity to Subject		19.14 miles SE			19.20 miles SE			15.02 miles SE		
Sale Price	\$	\$ 2,592,500			\$ 2,730,000			\$ 3,200,000		
Sale Price/GLA	\$ /sq.ft.	\$ 346.68 /sq.ft.			\$ 292.35 /sq.ft.			\$ 386.80 /sq.ft.		
Data Source(s)	inspected	GLVAR#:2017438;DOM 36			GLVAR#2096718;DOM 11			GLVAR#2025519;DOM 197		
Verification Source(s)	county records	Doc#2019061100002030			Doc#201905130001940			Doc#20190321002069/INSPCTD		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0				
Date of Sale/Time		s06/19;c09/18			s05/19;c05/19			s03/19;c03/19		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	B;guard gated;	B;guard gated;			B;guard gated;			N;Res;		
Site	27,443 sf	30928 sf -20,910			22216 sf +31,362			21383 sf +36,360		
View	B;Glfvw;	N;Res; +170,000			B;Glfvw;			B;Glfvw;		
Design (Style)	DT2;medit	DT2;medit			DT2;swest			DT2;medit		
Quality of Construction	Q2	Q2			Q2			Q1 -200,000		
Age	23	14 -54,000			12 -66,000			10 -78,000		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	12 5 7.1	12 5 4.2	0	12 6 7.2	0	13 6 6.2	0			
Gross Living Area	9,047 sq.ft.	7,478 sq.ft.	+360,870	9,338 sq.ft.	-66,930	8,273 sq.ft.	+178,020			
Basement & Finished Rooms Below Grade	804sf804sfin 1rr0br0.0ba0o	0sf	+185,000 0	0sf	+185,000 0	0sf	+185,000 0			
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	Dual pane	Dual pane			dual pane, etc			Dual pane		
Garage/Carport	4ga4dw	5ga5dw -25,000			4ga4dw			5ga3dw -25,000		
Porch/Patio/Deck	cv Patio, balc	cv Patio, balc			cv Patio, balc			Cv Patio/ balc		
Pool/Spa upgrades	Pool/Spa	Pool/Spa			Pool/Spa			Pool/ Spa		
					inf upgrades +200,000					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 615,960	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 283,432	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 96,380			
Adjusted Sale Price of Comparables			\$ 3,208,460		\$ 3,013,432		\$ 3,296,380			
Summary of Sales Comparison Approach										

SALES COMPARISON APPROACH



ADDITIONAL COMPARABLE SALES

File No.: 200115.02

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	9017 Grove Crest Ln Las Vegas, NV 89134	908 Trophy Hills Dr Las Vegas, NV 89134			10300 Summit Canyon Dr Las Vegas, NV 89144			800 Canyon Greens Dr Las Vegas, NV 89144		
Proximity to Subject		0.21 miles NE			1.72 miles SW			0.56 miles W		
Sale Price	\$	\$ 2,500,000			\$ 3,450,000			\$ 2,400,000		
Sale Price/GLA	\$ /sq.ft.	\$ 307.20 /sq.ft.			\$ 426.08 /sq.ft.			\$ 327.87 /sq.ft.		
Data Source(s)	inspected	MLS#2107942;DOM 83			MLS#2130109;DOM 123			GLVAR#2123822;DOM 161		
Verification Source(s)	county records	Listed			pending			Listed		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		Listing			Listing			Listing		
Date of Sale/Time		Active			c01/20			Active		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	B;guard gated;	B;guard gated;			B;guard gated;			B;guard gated;		
Site	27,443 sf	19602 sf +47,046			26572 sf +5,226			18352 sf +54,546		
View	B;Glfvw;	B;Glfvw;			B;Glfvw;			B;Glfvw;		
Design (Style)	DT2;medit	DT2;medit			DT2;medit			DT2;medit		
Quality of Construction	Q2	Q2 +300,000			Q1 -100,000			Q2 +200,000		
Age	23	23			16 -42,000			18 -30,000		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	12 5 7.1	12 3	0	12 5 6.1	0	11 4 4.1	0			
Gross Living Area	9,047 sq.ft.	8,138 sq.ft. +209,070			8,097 sq.ft. +218,500			7,320 sq.ft. +397,210		
Basement & Finished Rooms Below Grade	804sf804sfin 1rr0br0.0ba0o	0sf +185,000 0			0sf +185,000 0			0sf +185,000 0		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	Dual pane	Dual pane			Dual pane			Dual pane		
Garage/Carport	4ga4dw	3qbi4dw +25,000			4ga4dw			4ga4dw		
Porch/Patio/Deck	cv Patio, balc	cv Patio, balc			cv Patio, balc			cv Patio, balc		
Pool/Spa upgrades	Pool/Spa	Pool/Spa			Pool/Spa elev,etc -100,000			Pool/Spa		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 766,116			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 166,726			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 806,756		
Adjusted Sale Price of Comparables		\$ 3,266,116			\$ 3,616,726			\$ 3,206,756		
Summary of Sales Comparison Approach										

SALES COMPARISON APPROACH

USPAP ADDENDUM

File No. 200115.02

Borrower	
Property Address	9017 Grove Crest Ln
City	Las Vegas
County	Clark
State	NV
Zip Code	89134
Lender	

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: 3-6 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).

---- Devon A West, a licensed Nevada appraiser, assisted in property measurement, photography and proof reading.

Additional Comments

APPRAISER:

Signature: _____

Name: Britt K. West, SRA, AI-RRS

Date Signed: 01/28/2020

State Certification #: A.0001946-CR

or State License #: _____

State: NV

Expiration Date of Certification or License: 04/30/2021

Effective Date of Appraisal: 01/22/2020

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

File No. 200115.02

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 9017 Grove Crest Ln City Las Vegas State NV ZIP Code 89134

Borrower

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)	11	5	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.83	1.67	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	22	31	31	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	12.00	18.60	23.25	<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	\$2,200,000	\$2,000,000	\$2,525,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	63	117	1,325	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$2,499,000	\$2,250,000	\$2,875,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	68	93	157	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	88%	89%	88%	<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 type="checkbox"/> No			<input type="checkbox"/> Declining	<input 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.). The Greater Las Vegas Association of REALTORS, Inc. MLS reported no concessions between 01/21/2019 and 01/21/2020.

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 Greater Las Vegas Association of REALTORS, Inc. MLS reported no foreclosures or short sales between 01/21/2019 and 01/21/2020.

Cite data sources for above information. The Market Conditions Addenda was completed with data from Greater Las Vegas Association of REALTORS, Inc. MLS with an effective date of 01/21/2020.

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.

Comparable search criteria are custom two-story homes 6000 ft.² - 12,000 ft.² GLA with a golf view. Built between 1990 and 2010. See the attached market area map. Within the subject market area there have been nine sales in the prior six month timeframe. The current absorption rate is 1.33 units per month and there are 31 active listings. **This indicates 23 months of inventory which is an oversupply.** The median comparable sales price and the median comparable sales price per square foot has fluctuated over the prior 12 months. The reader is directed to the market data page for graphical representation of this analysis. Oversupply. Historically an oversupply precludes a downward price trend. The appraiser notes that values may be trending down in the future if the oversupply continues.

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	Signature
Appraiser Name Britt K. West, SRA, AI-RRS	Supervisory Appraiser Name
Company Name Britt K West, SRA, AI-RRS	Company Name
Company Address 536 Cherry St, Boulder City, NV 89005	Company Address
State License/Certification # A.0001946-CR State NV	State License/Certification # State
Email Address appraisalwest@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

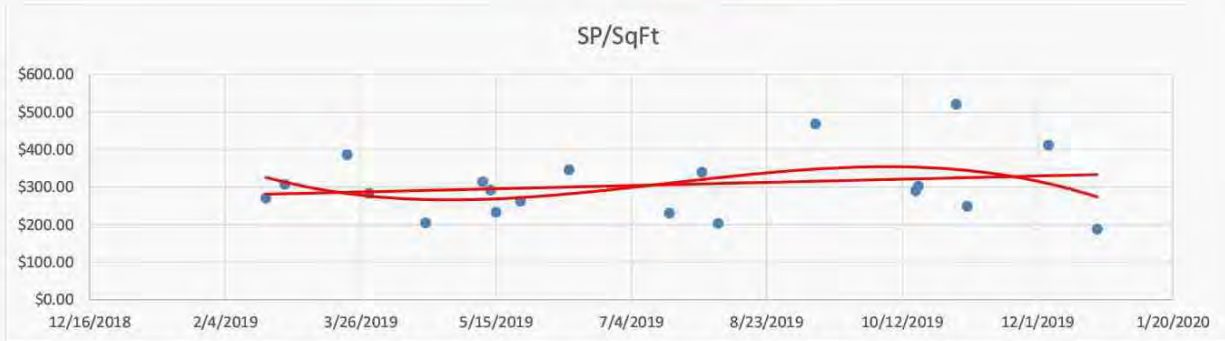
see market area
 prior 12 months

2 story
 6000 - 12000 SF GLA
 golf view
 built 1990-2010



Address	prox Liv	Actual Close Dat	Close Price	SP/SqFt	DOM	Pv Pool Garagt	List Price	Descrip	Lot Sqft	Views	# Ac	Year
1308 VILLA BAROLI	9037	2/19/2019	\$2,450,000	\$271.11	85	TRUE 5	\$2,750,000	2 Stories	27007	City View, Gol	0.62	2008
1481 FOOTHILLS VI	7139	2/26/2019	\$2,200,000	\$308.17	151	TRUE 4	\$2,499,000	2 Stories	16988	Golf Course V	0.39	2007
20 VINTAGE VALLE	8273	3/21/2019	\$3,200,000	\$386.80	197	TRUE 5	\$3,975,000	2 Stories	21344	Golf Course V	0.49	2010
650 ST CROIX ST	8631	3/29/2019	\$2,450,000	\$283.86	63	TRUE 4	\$2,795,000	2 Stories	22651	Golf Course V	0.52	2007
159 AUGUSTA ST	6086	4/19/2019	\$1,250,000	\$205.39	11	TRUE 4	\$1,287,000	ories, Base	23087	Golf Course V	0.53	1998
2606 PREGO CT	6538	5/10/2019	\$2,058,000	\$314.78	12	TRUE 4	\$2,249,900	2 Stories	22216	Golf Course V	0.51	2001
17 MOUNTAIN CO'	9338	5/13/2019	\$2,730,000	\$292.35	1	TRUE 4	\$2,929,000	2 Stories	22216	Golf Course V	0.51	2004
1525 VILLA RICA D	6101	5/15/2019	\$1,425,000	\$233.57	71	TRUE 3	\$1,500,000	2 Stories	18731	City View, Gol	0.43	2001
28 SANKATY CIR	7241	5/24/2019	\$1,900,000	\$262.39	29	TRUE 3	\$2,050,000	2 Stories	19602	Golf Course V	0.45	2005
4 MOSS SPRING CT	7478	6/11/2019	\$2,592,500	\$346.68	36	TRUE 5	\$2,799,000	2 Stories	30928	City View, Gol	0.71	2006
18 ANTHEM POINT	7458	7/18/2019	\$1,725,000	\$231.30	120	TRUE 4	\$1,849,999	2 Stories	22216	City View, Gol	0.51	2001
11	7458		\$2,200,000	\$284	63		\$2,499,000					
							88%					
30 MEADOWHAWI	9404	7/30/2019	\$3,200,000	\$340.28	0	TRUE 4	\$3,995,000	ories, Base	16117	City View, Gol	0.37	2009
42 INNISBROOK AV	6871	8/5/2019	\$1,400,000	\$203.75	117	TRUE 3	\$1,495,000	2 Stories	16117	Golf Course V	0.37	1990
82 MEADOWHAWI	7888	9/10/2019	\$3,700,000	\$469.07	188	TRUE 4	\$3,999,900	2 Stories	18731	City View, Gol	0.43	2009
1 HAZELHURST PA:	6882	10/17/2019	\$2,000,000	\$290.61	44	TRUE 4	\$2,250,000	ories, Base	21344	City View, Gol	0.49	2005
1460 MACDONALD	6359	10/18/2019	\$1,925,000	\$302.72	171	TRUE 4	\$2,250,000	2 Stories	20473	Golf Course V	0.47	2003
5	6882		\$2,000,000	\$303	117		\$2,250,000					
							89%					

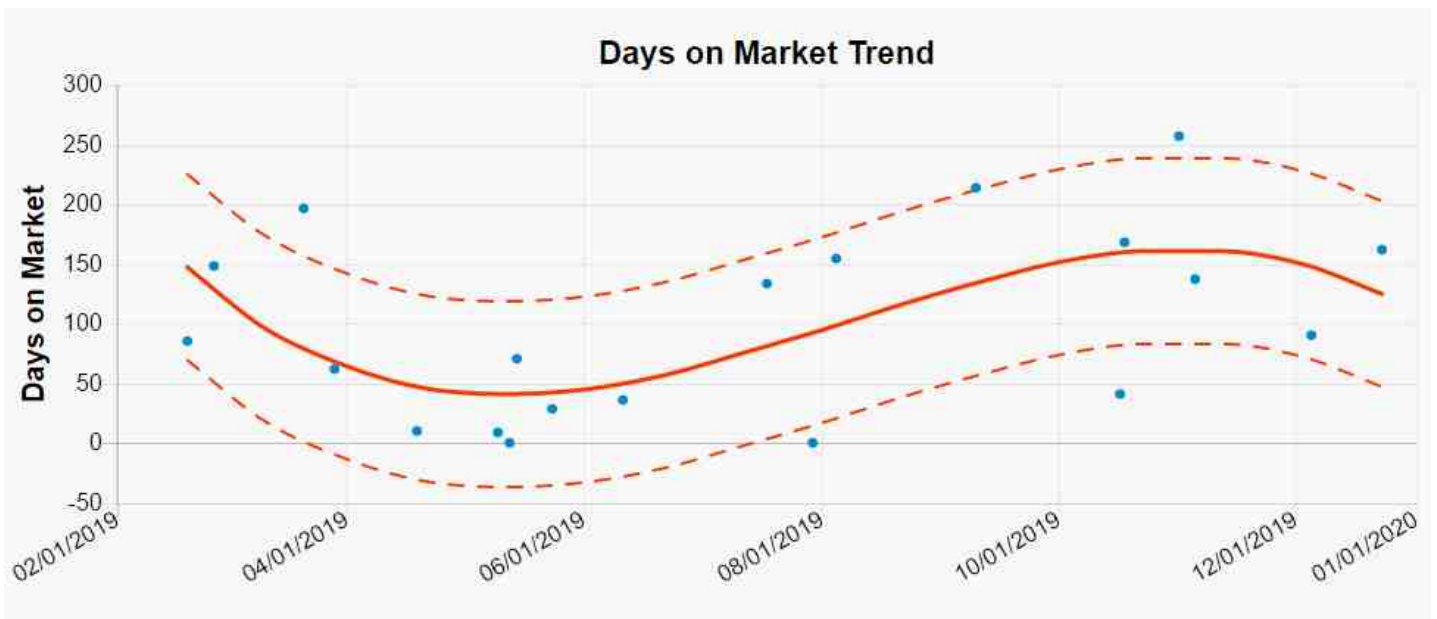
11 SABLE RIDGE CT	10083	11/1/2019	\$5,250,000	\$520.68	256	TRUE	4	\$5,675,000	2 Stories	25265	Golf Course V	0.58	2008
9708 WINTER PALM	7227	11/5/2019	\$1,800,000	\$249.07	95	TRUE	4	\$1,899,000	2 Stories	34848	Golf Course V	0.80	1998
4 WILD RIDGE CT	7884	12/5/2019	\$3,250,000	\$412.23	96	TRUE	3	\$3,750,000	2 Stories	16988	Golf Course V	0.39	2006
8900 CANYON SPRING	8850	12/23/2019	\$1,668,000	\$188.47	167	TRUE	3	\$2,000,000	2 Stories, Base	13504	Golf Course V	0.31	2001
4	8367		\$2,525,000	\$331	132			\$2,875,000				88%	



Borrower				
Property Address	9017 Grove Crest Ln			
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Lender/Client				



This analysis of prices in the subject market from 02-19-2019 to 12-23-2019 yields a price range of \$1,801,236 to \$3,714,163 for properties in the subject market as of 01-21-2020.



This chart shows the median days on market for sales and active listings during each month starting 02-19-2019 through 12-23-2019.



For each month from 01-22-2019 to 01-21-2020 this chart shows the median price for both sales and listings in the subject market.

Supplemental Addendum

File No. 200115.02

Borrower				
Property Address	9017 Grove Crest Ln			
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Scope of Work

The appraisal order was received and verified. Preliminary information about the subject is then gathered from data sources including Clark County records, Multiple Listing Service, aerial photo databases, and appraiser files, including previous appraisals of units nearby. The appraiser then researched the market area for similar sales using these same databases. Parameters are based on the most market sensitive characteristics of the subject property. Location, size, recency of sale, design, age, and amenity or upgrade level are some of the factors considered.

The most recent, proximate and similar sales are chosen as comparables for consideration. The search is further refined with careful analysis of comparable photos, including interiors. Realtor comments are considered, as well as the pricing history of each sale. The best comparables are chosen and placed on the URAR grid section for further comparative analysis. Dollar value adjustments are applied to areas of dissimilarity as the comparable relates to the subject. These dollar amounts are based on paired sales analysis tempered with appraiser experience in the market. The sales comparison approach generally yields a very reliable market value estimate as data is plentiful in most Las Vegas markets.

This report is produced in compliance with USPAP, FIRREA XI and 12 CFR part 34 and applicable IRS regulations and definitions.

Fee Disclosure:

appraiser = \$2,250

The appraisers comparable search criteria

Is noted at top of market data page and neighborhood map in terms of unit sizes, sales dates and geo-location. Comparable search criteria are custom two-story homes 6000 ft.² – 12,000 ft.² GLA with a golf view. Built between 1990 and 2010

Sales analysis:

The appraiser's comparable search is based on MLS and non MLS sales in the market. The subject market information provided has been derived from the same criteria as the information displayed on the "Market Data" page. All sales on the **market data page** are from the defined "market area" map found in the report. Sales and listings analyzed are considered "comparable" to the subject. **See market data page for specific the criteria used in this analysis.** Criteria are found in upper left hand corner and notes items of comparability that was used as search criteria. Additional notations are found alongside comparables to explain their use or non use

Comparables are thence chosen from those sales noted on market data page. The subject's immediate neighborhood consists of one and two story custom homes and estates of similar age, design and condition. Neighborhood homes are comparable, street patterns are good and sites are adequate. Resale activity is average and there are few new homes available nearby.

The subject value by the sales comparison approach is derived by

- 1) Choosing the most similar comparables.
- 2) Gridding the comparables to make adjustments for areas of dissimilarity.
- 3) Determining which comparable is most similar after all adjustments (net percentage adjustment).
- 4) Consideration of current competing listing and pending sale.
- 5) Appraiser judgment as to which comparables are weighted more in the decision process.

Highest and best use analysis

- legally permissible
current improvement is legally permissible. Property is correctly zoned for SFR.
- physically possible
current improvement is physically possible. SFR on site, already built.
- financially feasible
current improvement is financially feasible. SFR on site, already built.
- maximally productive
current improvement is maximally productive. No other use would have a higher return.

Predominant value.

The predominant value reported on page one is reflective of most homes found within the subject's neighborhood. The subject's value varies from this due to its features and/or amenities being superior or inferior to most homes found within the neighborhood. The subject's value does fall within the range of neighborhood values. The subject property is neither an over- or under-improvement for the neighborhood. Marketability is not affected.

Marketing Exposure



when priced properly.
are derived from analysis of comps recently sold in

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subject market area.

Exposure Time:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of an appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

The reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report the undersigned appraiser, Britt K West, SRA has completed the requirements of the continuing education program of the Appraisal Institute.

Subject Market Area

The comparable market area map attached clearly defines the physical search parameters used to find comparable listings and sales. The comparable market map relates to:

- 1) the market data page and analysis
- 2) the 1004MC form

These areas of the appraisal report use data that is derived solely from the defined market area. Search parameters are found on market data page regarding building style, GLA and others as needed.

Subject site

The subject site is a large custom home residential subdivision lot. The shape of the site is mostly rectangular. The subject is zoned single family residential. The highest and best use of the site is the current use. The view is very good, golf front. There were no adverse external influences or adverse easements were noted at inspection.

The subject is in earthquake Zone 2b. Zone 2 will have very light earthquakes of up to Richter scale 4. Subject is not in a liquefaction zone. The subject is not sited in or near designated wetlands. There is no discernable hazardous waste on site or nearby.

NOTE:

Utilities were ON at time of inspection and all systems operational.

NOTE

CO detectors are NOT required in Nevada
 Smoke detectors are present in the subject
 Water heater is double strapped

It should be noted that this appraisal office utilizes the copyrighted GLVAR database which stores both sales information and images of the comparable sales. This database provides images of the comparable sales (residential units) that may have been previously used as either a subject, comparable, pending sale or listing in previous appraisal reports. The watermarked image provided is representative of the property at time of sale.

In accordance with the Appraiser Certification attached to the original report, the appraiser has personally inspected the exterior of each comparable from the street.


Subject analysis.

The subject is a well constructed two-story custom built home on a large lot with a southern exposure to the Tournament Hills golf course. Upon inspection on January 22, 2020, there were no detrimental conditions. Homes nearby are similar and the subject is compatible with the neighborhood. Homes in the immediate neighborhood range from 5 to 20 years of age. The subject is readily marketable. Subject is located within a guard gated golf oriented community known as Tournament Hills.

Noise externality.

The appraiser notes that the subject rear yard faces south, and the view is across a golf fairway and then to the Summerlin Parkway. In the rear yard, traffic noise is noticeable. The measurement of the noise is beyond the scope of this appraisal report. An online sound score (howloud.com) is reported at 73. The sound score system utilized the same model that is required by the federal highway authority for all municipal noise studies. Furthermore airport noise is also included in this score. A score of 73 indicates active sound variables. Some comparables will have a lower score and some may have a higher score. There is insufficient statistical evidence to make an adjustment for the sound variable, yet it exists.

GLA diffe

County re personally  ove grade and 743 ft.² basement. The appraiser has ² with a and 804 ft.² basement. The subject was

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measured on January 22, 2020 at approximately noon. Assistance in the measurement was provided by Devon A. West, a Nevada license real estate appraiser. ANSI measurement standards were utilized.

Private streets and park.

Within the subject guard gated community are private streets and a private part. The maintenance of the streets and parks are the responsibility of the home owners Association.

Subject features.

The appraiser notes that the photographic addendum contained within the report includes all significant features of the subject.

Specifically:

- large motor court at entry with pavers
- four garages
- architectural columns
- very high quality windows with eyebrow shape
- extensive ironwork at front door
- pool and spa with water slide
- oversized water softener system
- reverse osmosis that feeds showers and sinks
- recirculating hot water system
- alarm system
- hand textured interior walls
- low-voltage control system
- hand scraped hardwood floors
- stone floors
- stone mantles at fireplace surrounds
- French doors
- built-in refrigerator at kitchen and pantry
- high-quality cabinetry, dovetail joints, etc.
- stone cooktop bent hood
- checkerboard butcher block encounters
- built-ins
- oversized baseboards
- custom paint
- stone counters at all bathrooms
- oversized laundry room with dual hookups
- theater with 10 foot drop down screen and rejection system
- wine room at basement including tasting and storage, temperature controlled
- exceptionally high quality toilets
- oversized jetted tub with stone surround
- stone surround at all showers
- exceptional closet built-ins with counters and lighting
- Built-ins at study
- oversized shoe closet
- etc.

Comparable search area

The appraiser notes that properties similar to the subject are spread throughout the western and southern portions of the Las Vegas Valley. The appraiser opines that a buyer of a home similar to the subject would consider all the geographic area that are noted on the market area map contained within this report. The sales comparables are also drawn from this area. Primarily two-story custom homes, 6000 ft.² – 12,000 ft.² GLA, with golf view, built between 1990 and 2010.

Greater than 1 mile.

The appraiser notes that several comparables exceed 1 mile distant. As noted above, all comparables are considered to be within the subjects market area and there is no statistically discernible location adjustment to be made.

Oversupply.

The appraiser notes that there is nearly 2 years of inventory properties similar to the subject currently on the market. Furthermore the statistical polynomial trendline indicates the beginning of a downturn in values. The appraiser notes that a continued oversupply may further depress sales prices. Demand remains steady, and the oversupply provides downward pressure to the price curve. Steady demand is anticipated.

Bath count adjustment.

Because of the wide disparity in the data, bath adjustments for homes in the subject price and class range are unreliable. Often County records do not reflect the same bath count as MLS. The appraiser has determined that there is sufficient number of bathrooms for the subject and all comparables. Making an extracted adjustment from unreliable data is not warranted; no bath adjustments have been made.

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Data analysis.

In the development of this appraisal report, the appraiser has utilized four specific methods to analyze sales data.

First, the appraiser analyzed sales in the market area utilizing a large data set analysis tool. This proprietary paired sales analysis program statistically analyzes utilizing update different methods. Only those variables that can be supported by at least four statistical tests been adjusted for.

Second, the appraiser has utilized Titan analytics in the development of a regression analysis for the subject and market, when the data set is large enough for credible analysis.

Third, the appraiser has use the Solomon adjustment calculator. This is a cost based adjustment system that utilizes quality level, remaining economic life and postal ZIP Code to assist in the development of adjustments.

Fourth, the appraiser has very closely analyze those sales that appear the top of page 2 and on the market conditions addendum. These sales are presented within the report on the market data page. Market data pages reverse sorted with the most recent sales at the bottom. Furthermore, there is graphical representation of the trendlines on the market data page. Graphs indicates both a linear and a third level polynomial trendline. Market data page and the market conditions addendum are closely related.

These four analytical methods assist the appraiser developing credible and market supported adjustments.

use of slightly dated sales.

The appraiser notes that some sales are greater than one-year-old. The appraiser has analyzed the most recent sales as well as slightly dated sales. The appraiser opines that the use of dated sales is required due to the GLA of the subject and the specific location/ market of the subject. The market has remained stable over the time period involved. There is no market time adjustment required.

Comparable sales analysis

Comparable sale number one

contract date July 30, 2019, a cash transaction.

This property is located within the ridges subdivision, which is a newer custom home, golf oriented subdivision with both custom homes and semicustom homes. This property features a northern facing golf view with no traffic externality.

Inferior in size of site, GLA.

Superior in overall quality, age, size of basement, garage count and upgrades.

The overall quality has been judged based upon inspection of interior and exterior photographs, and knowledge of this property.

The unadjusted sales price of this property defines the upper range of value for properties similar to the subject.

Comparable sale number two

contract date November 11, 2017, a cash transaction.

Located within the same subdivision as the subject, the appraiser has inspected this property interior and exterior.

This property features a southern facing golf view, with no traffic externality.

Inferior in size of site, age, GLA, basement, garage count.

Comparable sale number three

contract date February 25, 2017, a conventional finance sale.

This property is located within the same subdivision of the subject.

This property features a north facing golf view that is limited due to the lot configuration.

Superior in size of site, garage count.

Inferior in age, GLA, basement.

The lot configuration may affect sales price.

Comparable sale number four

contract date September 7, 2018, a conventional finance sale.

Property is located in the Anthem Country Club, a similar guard gated community, in Henderson.

This property features a large interior lot, no golf view. No traffic externality.

Superior in size of site, age and garage count.

Inferior in golf view, GLA and basement.

Comparable sale number five

contract date May 13, 2019, a conventional finance sale.

Property is located in the Anthem Country club, is similar guard gated community. In Henderson.

This property features a southern golf view, no traffic externality.

Inferior in size of site, basement, overall interior upgrades. Inferior upgrades include flooring and built-ins.

Superior in age, GLA.


Comparable sale number six

contract date, March 11, 2019, a cash transaction.

This property is located in the Southern Highlands community, a similar guard gated golf oriented subdivision in Henderson

The appraiser has inspected this property interior and exterior.

This property features a southern facing golf view, with no traffic externality.

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Inferior in size of site, GLA, basement.
 Superior in overall quality, garage count.
 Superior quality and this property is noted in the floors, cabinetry, trim, general upgrades.

Comparable number seven

a currently listed property on the market for 83 days.
 This property is located in the same subdivision as the subject.
 Inferior in size of site, overall quality, GLA, basement and garage count.
 Quality differences are found in the cabinetry, built-ins, flooring and level of quality within the bathrooms.

Comparable number eight

contract date January 1, 2020, a pending sale, not yet closed.
 This property was in contract after 123 days on market.
 Located in a nearby competing guard gated subdivision.
 This property is located on a north facing golf view lot with no traffic externality.
 Inferior in size of site, GLA, basement.
 Superior in overall quality, age, and upgrades.
 Quality adjustment is made based upon the overall design complexity, quality of ceilings, quality of trim.
 The upgrade adjustment is based upon the elevator and observed fixtures.

Comparable number nine

a currently listed property on the market for 161 days.
 This property is located in a nearby competing guard gated golf oriented subdivision. The subject lot is golf frontage and faces to the northeast. No traffic externality.
 Inferior in size of site, overall quality, GLA and basement.

Intended Use

This appraisal report is intended for use in an asset valuation. It is not intended for any other use.
 This report is completed in compliance with 2020 USPAP, which is the current governing edition. This is a complete appraisal/summary report. It is formatted for electronic transmission in its entirety. If a signature is electronically encrypted it is done so in compliance with all applicable statutes.

Additional Certification:

The signing appraiser has not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the three year period immediately preceding acceptance of this appraisal assignment.

Disclosure

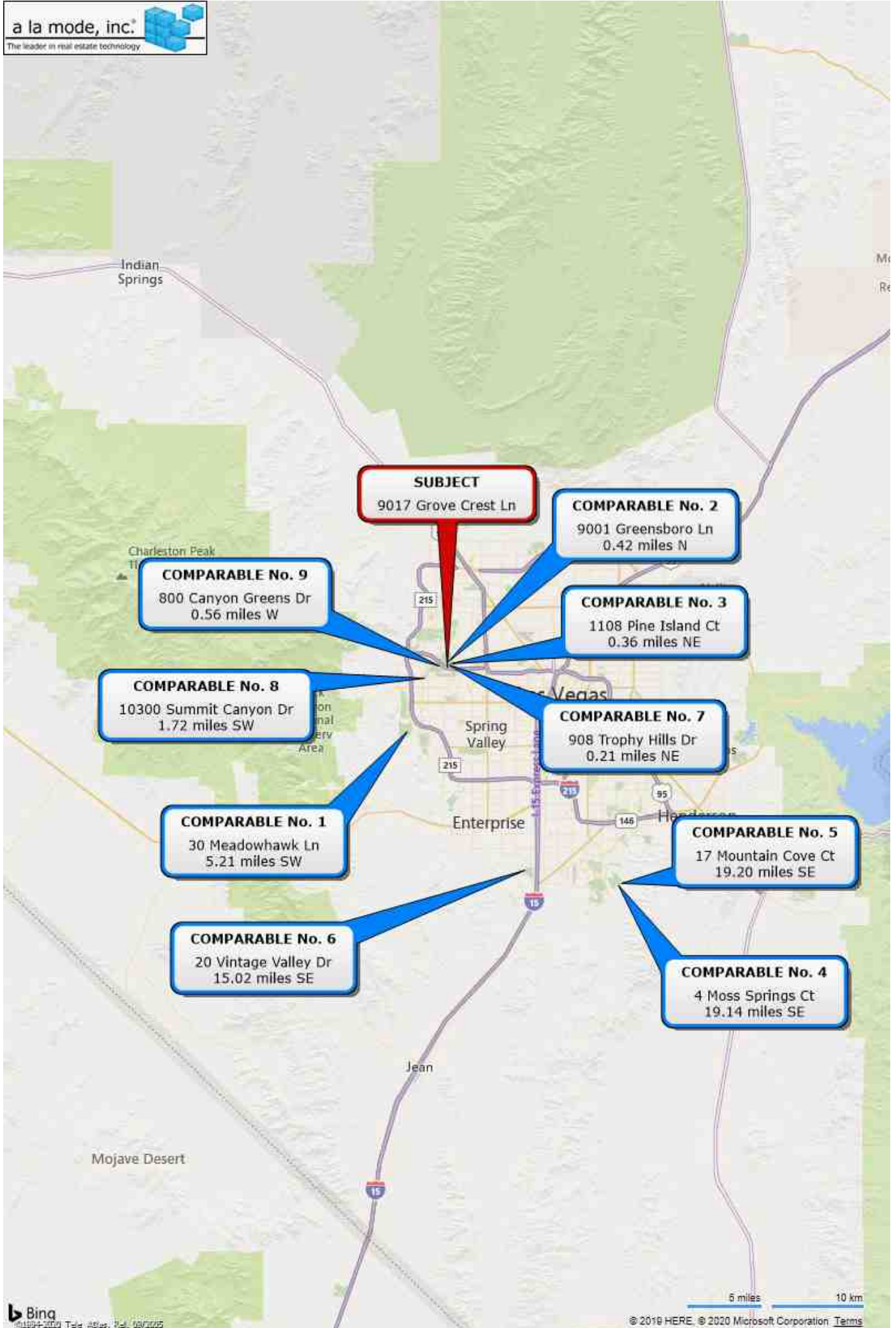
The appraiser has had a Nevada Real Estate salesperson license for five years, as well as a Nevada Certified Appraiser license for 25 years. The appraiser's Nevada Real Estate salesperson license is associated with Synergy Sotheby's International Realty. The Nevada Certified Appraiser license is associated with Appraisal West, Inc. The appraiser is an independent contractor (as defined by IRS) to both.

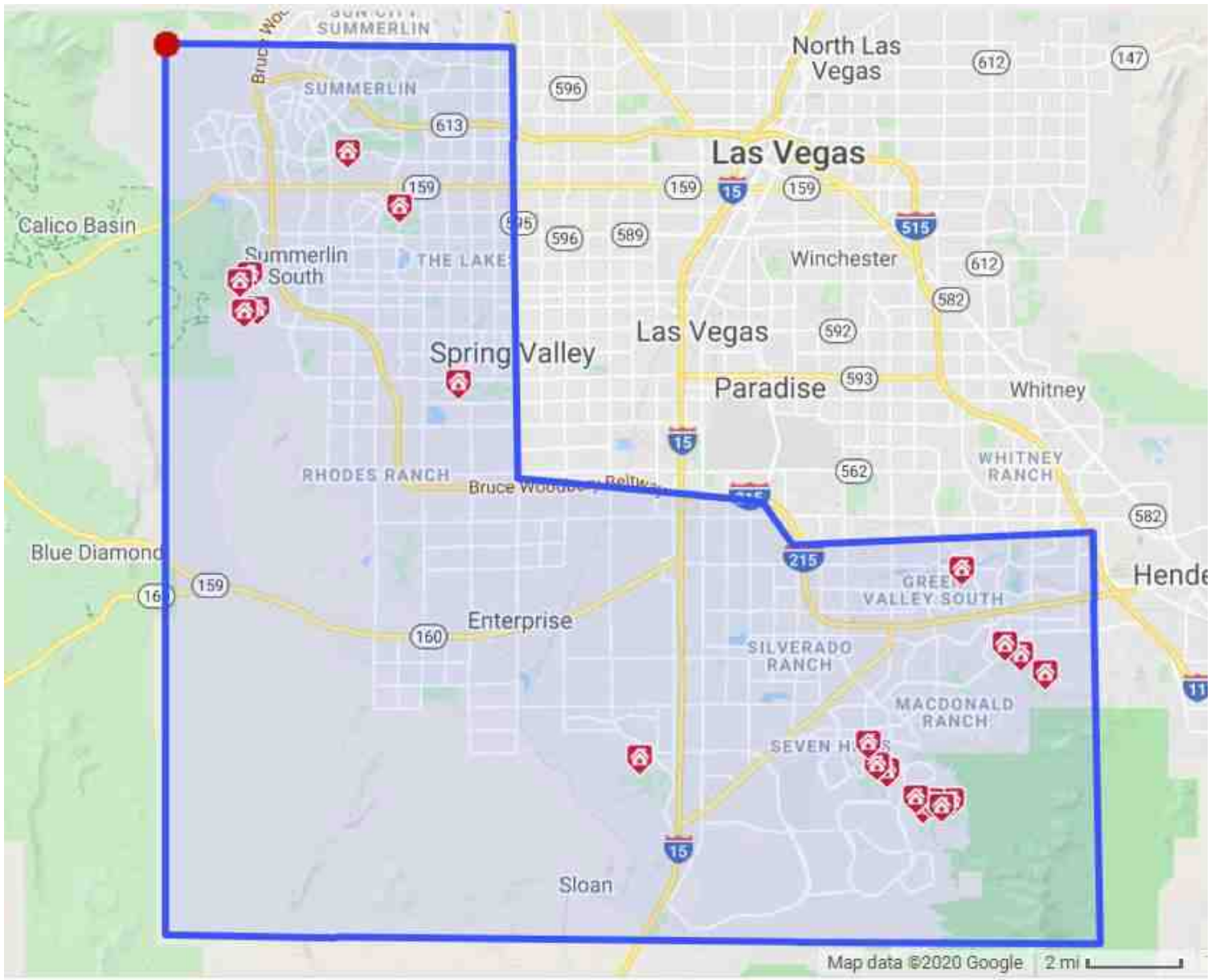
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Location Map

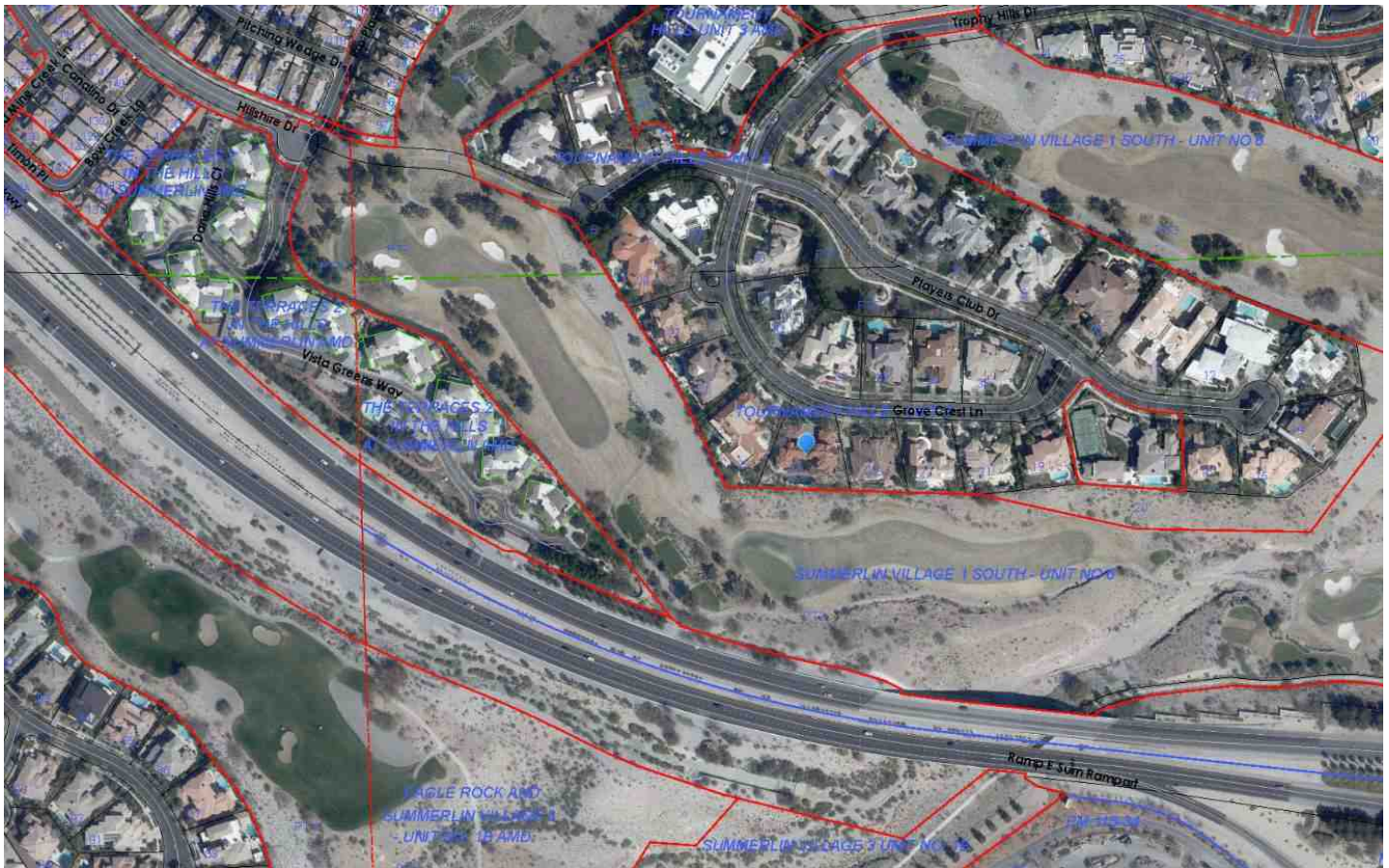
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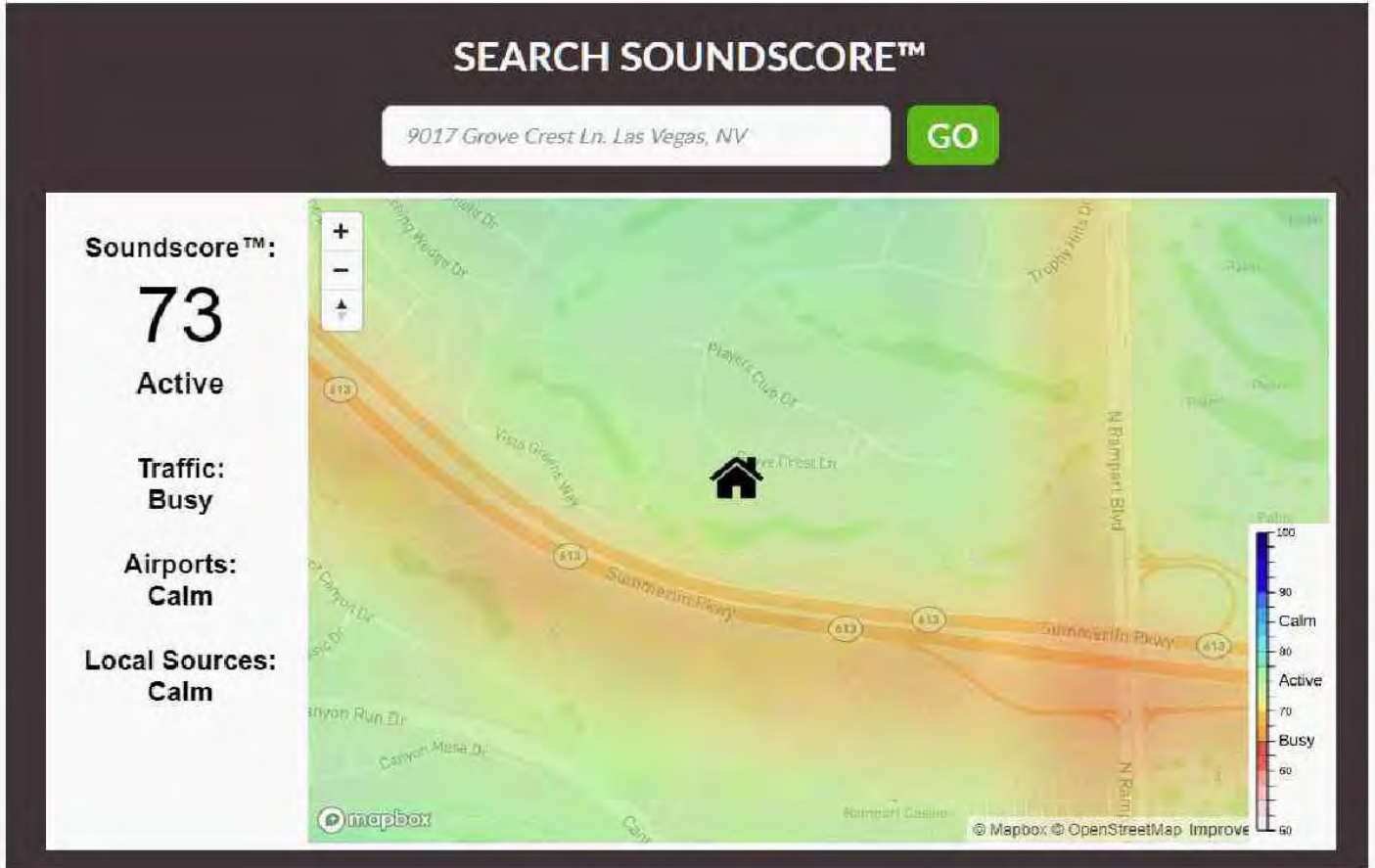


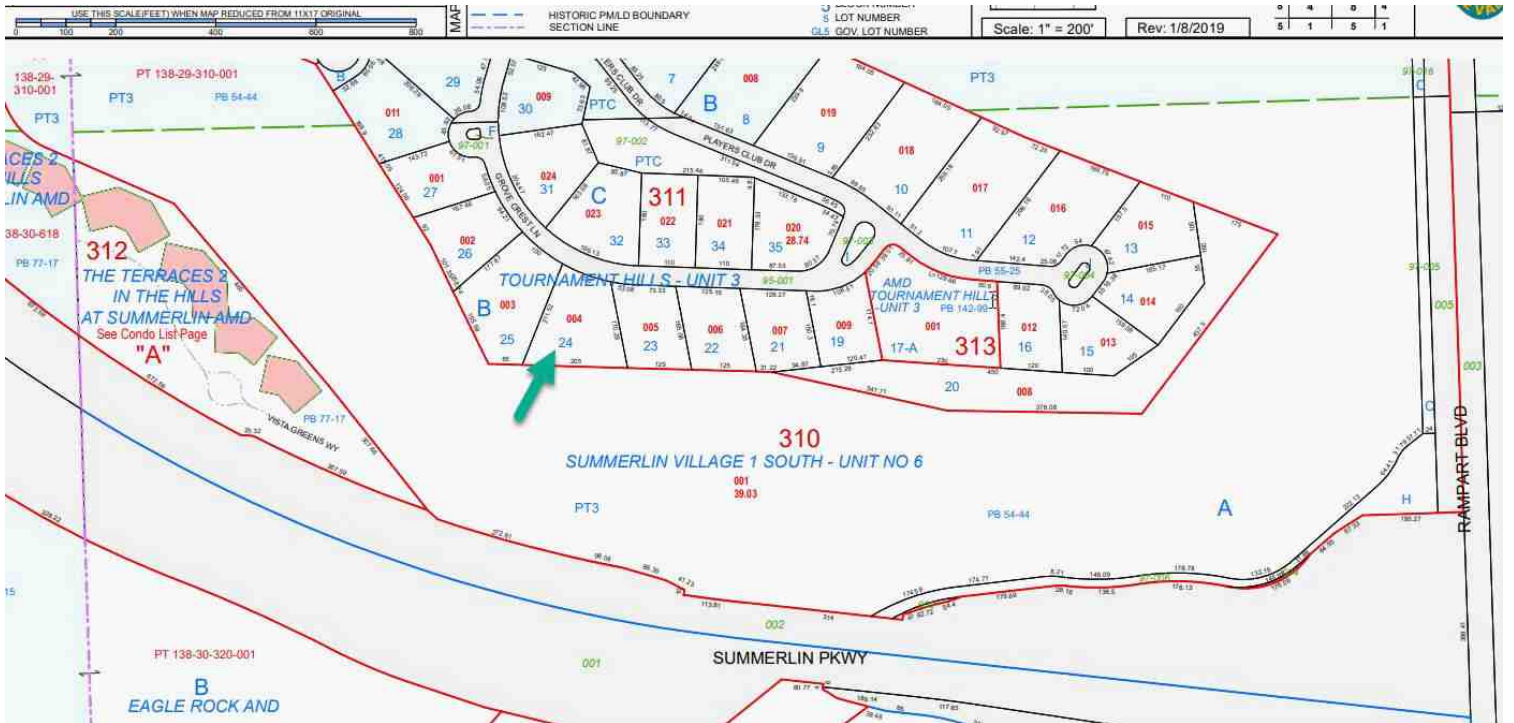


Aerial Map

Borrower				
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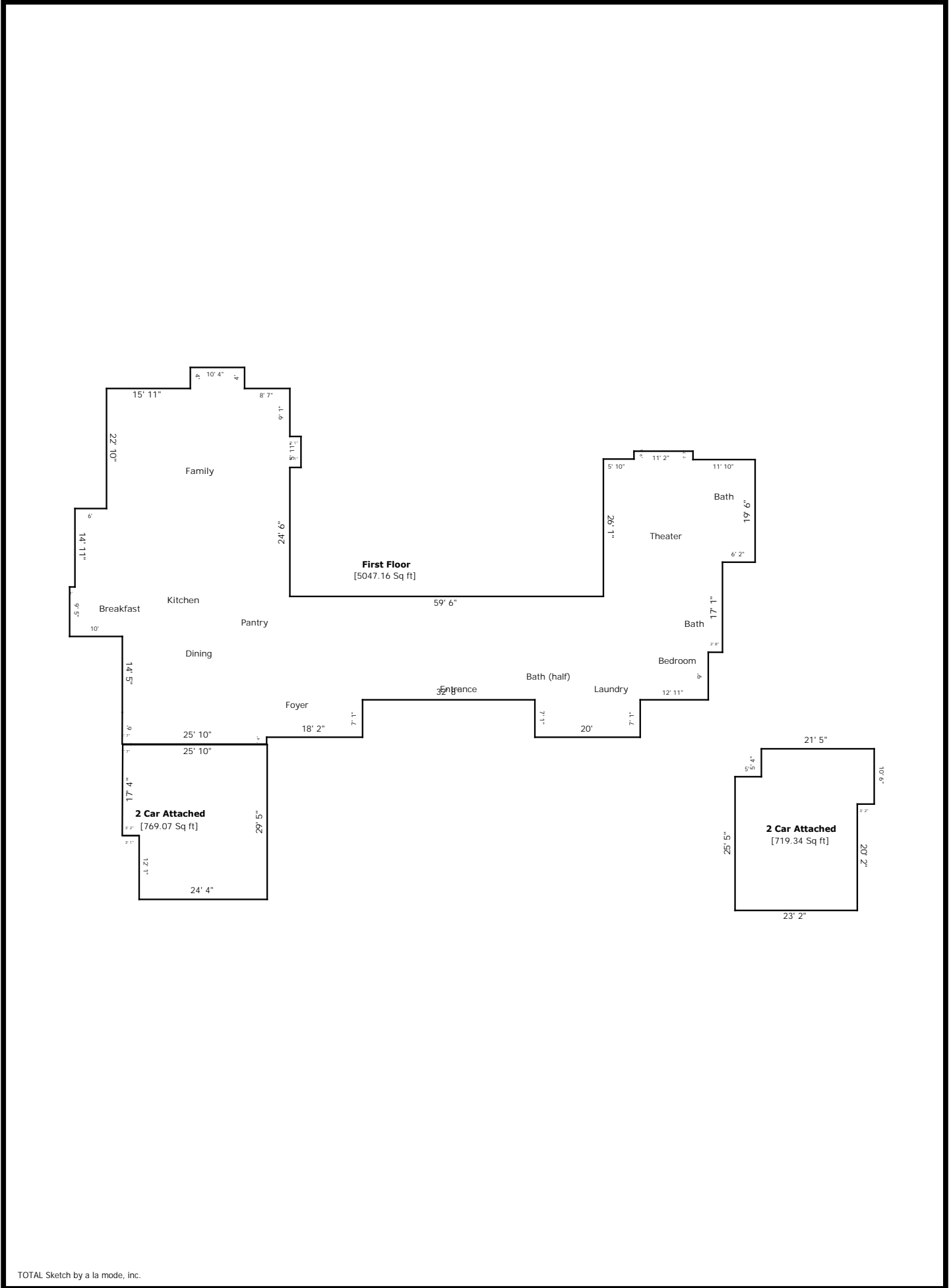






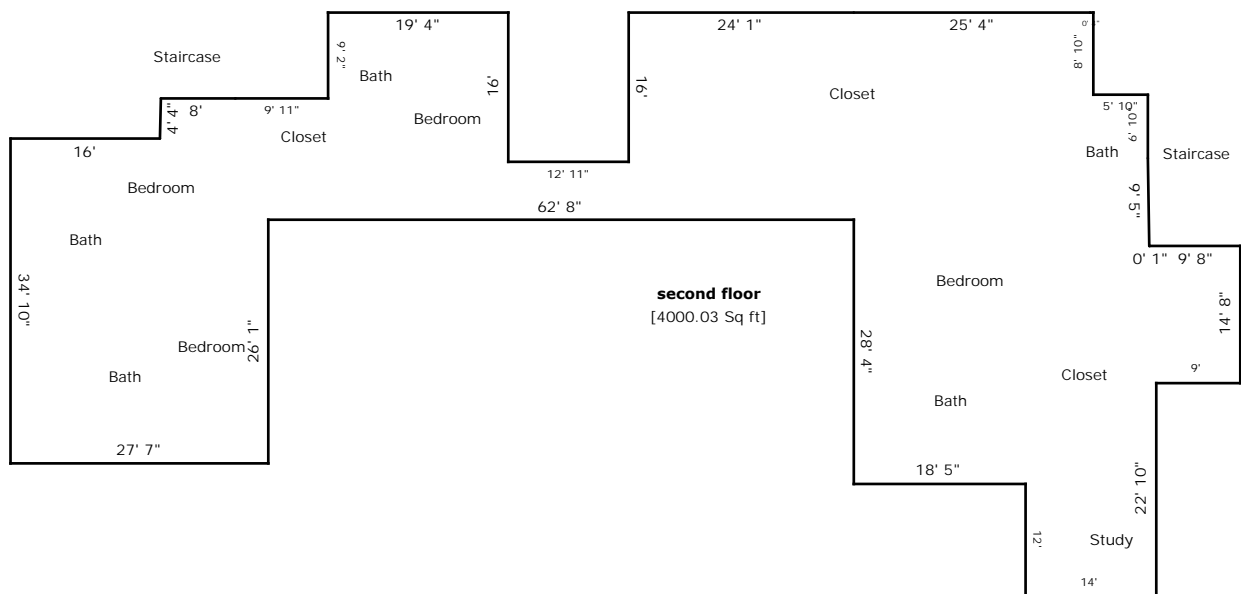
Building Sketch (Page - 1)

Borrower				
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Lender/Client				



Building Sketch (Page - 2)

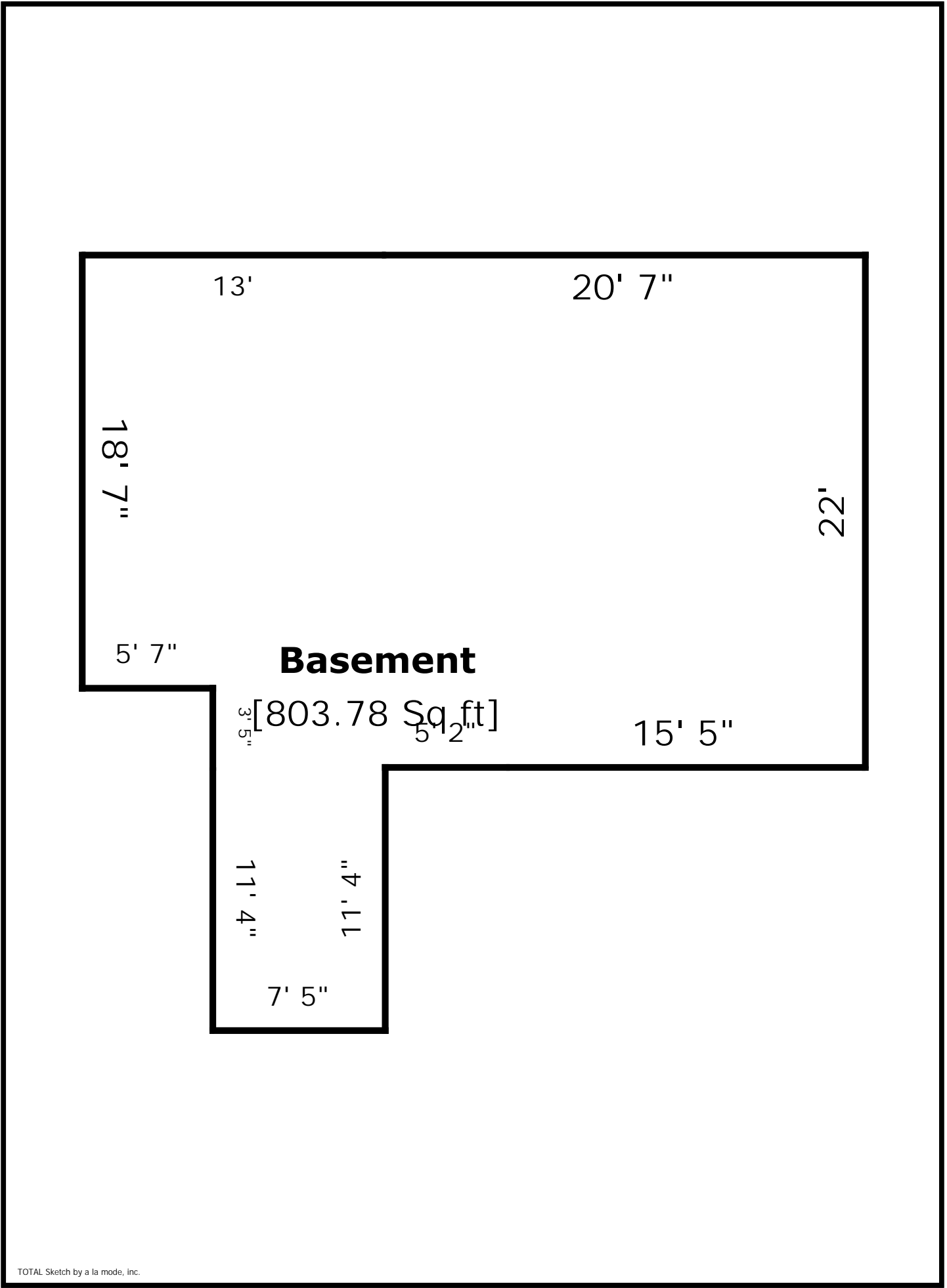
Borrower				
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TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 3)

Borrower				
Property Address	9017 Grove Crest Ln			
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TOTAL Sketch by a la mode, inc.

Building Sketch (Page - 4)

Borrower				
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TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	5047.16 Sq ft	20 × 7.1 = 142	
		5.9 × 2.1 = 12.39	
		10.3 × 4 = 41.2	
		34.8 × 22.8 = 793.44	
		19.5 × 6.2 = 120.9	
		11.2 × 1.5 = 16.8	
		9.4 × 1 = 9.4	
		24.3 × 9 = 218.7	
		36.6 × 2.7 = 98.82	
		45.64 × 2.9 = 132.36	
		17 × 26.1 = 443.7	
		31.8 × 16.7 = 531.06	
		19.64 × 62.71 = 1231.62	
		26.74 × 18.2 = 486.67	
		28.04 × 27.39 = 768.02	
		0.5 × 6.04 × 0.03 = 0.09	
second floor	4000.03 Sq ft	34.8 × 16 = 556.8	
		0.5 × 4.3 × 0.1 = 0.22	
		34.8 × 0.1 = 3.48	
		39.1 × 11.5 = 449.65	
		13 × 6.4 = 83.2	
		22.2 × 19.3 = 428.46	
		6.2 × 12.9 = 79.98	
		22.2 × 24.1 = 535.02	
		50.5 × 18.4 = 929.2	
		62.5 × 6.95 = 434.38	
		62.5 × 0.3 = 18.75	
		53.7 × 5.85 = 314.14	
		0.5 × 0.15 × 9.4 = 0.7	
		37.5 × 0.15 = 5.62	
		37.5 × 0.75 = 28.12	
		14.7 × 9 = 132.3	
Total Living Area (Rounded):	9047 Sq ft		
Non-living Area			
2 Car Attached	769.07 Sq ft	29.4 × 24.3 = 714.42	
		17.3 × 3.12 = 53.95	
		0.5 × 17.3 × 0.08 = 0.7	
2 Car Attached	719.34 Sq ft	23.2 × 20.2 = 468.64	
		5.2 × 5 = 26	
		21.4 × 10.5 = 224.7	
Basement	803.78 Sq ft	22 × 20.6 = 453.2	
		13 × 18.6 = 241.8	
		14.7 × 7.4 = 108.78	

Subject Photo Page

Borrower					
Property Address	9017 Grove Crest Ln				
City	Las Vegas	County	Clark	State	NV
				Zip Code	89134
Lender/Client					

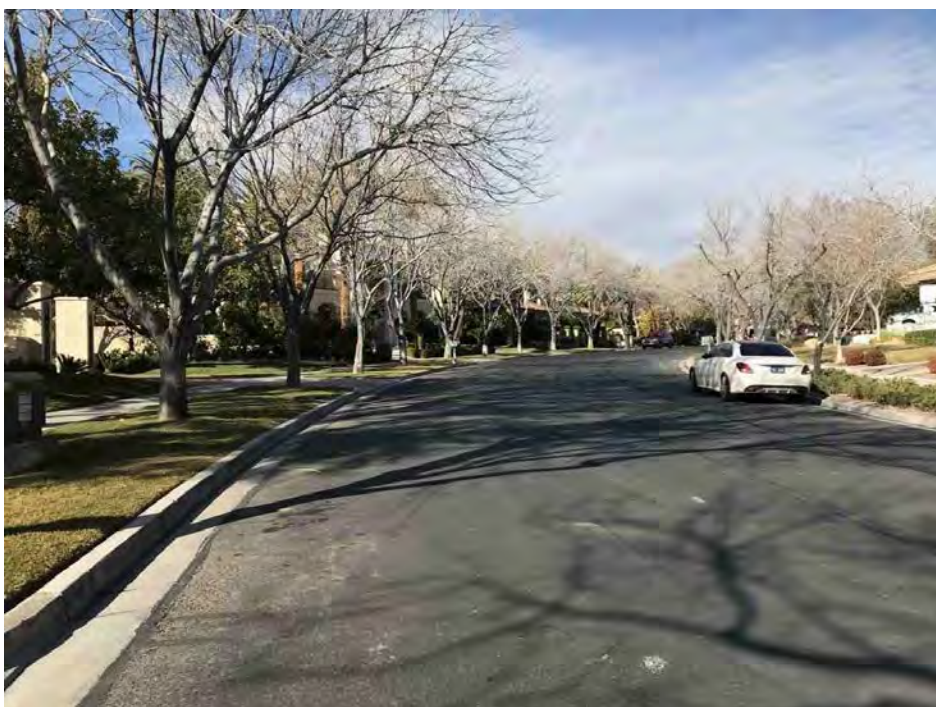


Subject Front

9017 Grove Crest Ln
 Sales Price
 Gross Living Area 9,047
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 7.1
 Location B;guard gated;
 View B;Glfvw;
 Site 27,443 sf
 Quality Q2
 Age 23



Subject Rear



Subject Street

Interior Photos

Borrower							
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City	Las Vegas	County	Clark	State	NV	Zip Code	89134
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guard gated entry



community park



entry door



A/C and pool systems



pool/spa/ slide



view of golf at rear

Interior Photos

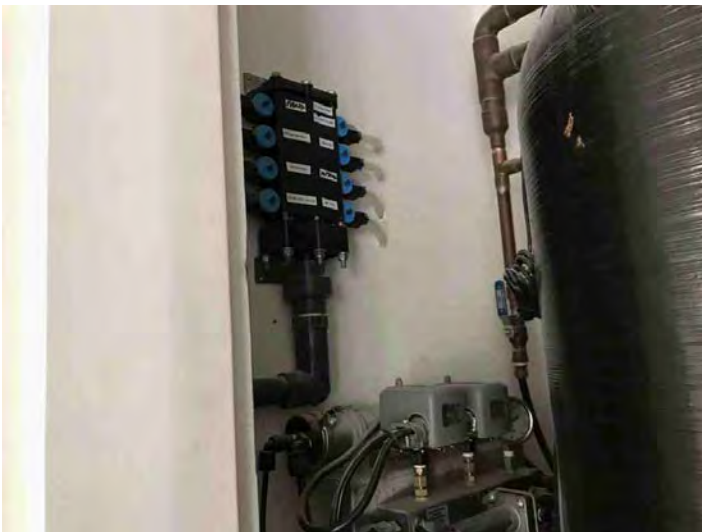
Borrower							
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Lender/Client							



side



**recirculating hot water
and soft water tank**



plumbing RO manifold



interior wall texture



low voltage controller

no photo

Interior Photos

Borrower							
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Entrance



Foyer



Dining



Pantry



Pantry



Kitchen

Interior Photos

Borrower							
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Kitchen



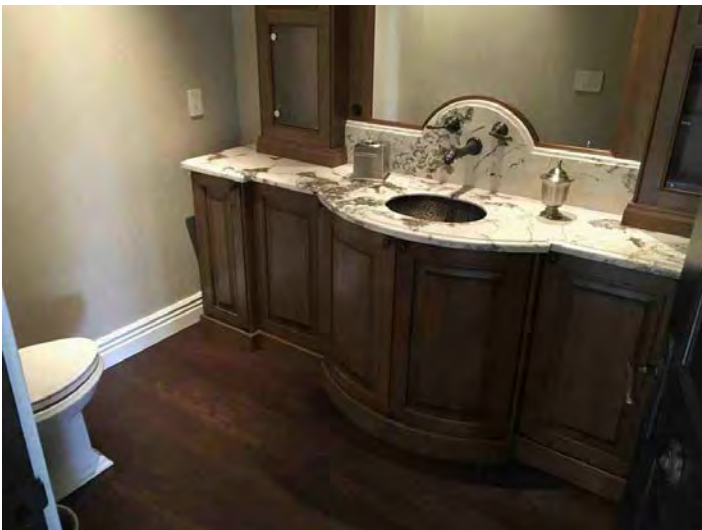
Breakfast



Family



Family



Bath (Half)



Laundry

Interior Photos

Borrower							
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Lender/Client							



Bedroom



Bath



Theater



Theater



Bath



Basement wine taste

Interior Photos

Borrower							
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Lender/Client							



Basement wine storage



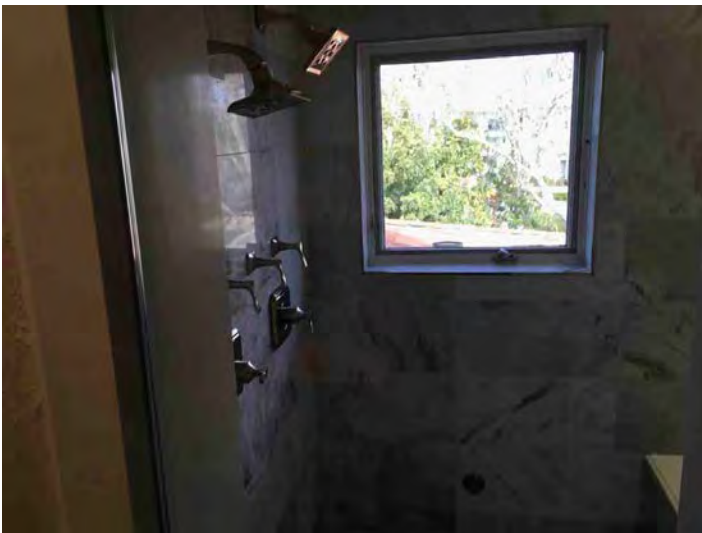
Basement



Basement



Bath



Bath



Bath

Interior Photos

Borrower					
Property Address	9017 Grove Crest Ln				
City	Las Vegas	County	Clark	State	NV Zip Code 89134
Lender/Client					



Closet



bedroom



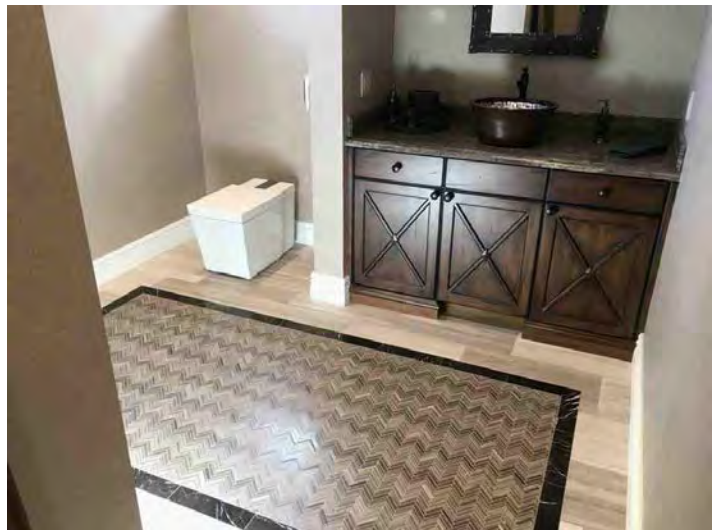
Living



Study



Closet



Bath

Interior Photos

Borrower				
Property Address	9017 Grove Crest Ln			
City	Las Vegas	County	Clark	State NV Zip Code 89134
Lender/Client				



Bedroom



Bath



shoe Closet



Staircase



Bedroom



Bath

Interior Photos

Borrower				
Property Address	9017 Grove Crest Ln			
City	Las Vegas	County	Clark	State NV Zip Code 89134
Lender/Client				



Bedroom



Bath

no photo

no photo

no photo

no photo

Comparable Photo Page

Borrower					
Property Address	9017 Grove Crest Ln				
City	Las Vegas	County	Clark	State	NV
Lender/Client					
				Zip Code	89134

**Comparable 1**

30 Meadowhawk Ln
Proximity 5.21 miles SW
Sale Price 3,995,000
GLA 7,021
Total Rooms 12
Total Bedrms 6
Total Bathrms 7.1
Location B;guard gated;
View B;Glfvw;
Site 16117 sf
Quality Q1
Age 11

**Comparable 2**

9001 Greensboro Ln
Proximity 0.42 miles N
Sale Price 2,375,000
GLA 6,280
Total Rooms 11
Total Bedrms 4
Total Bathrms 4.1
Location B;guard gated;
View B;Glfvw;
Site 18805 sf
Quality Q2
Age 26

**Comparable 3**

1108 Pine Island Ct
Proximity 0.36 miles NE
Sale Price 2,499,900
GLA 8,376
Total Rooms 11
Total Bedrms 4
Total Bathrms 5.3
Location B;guard gated;
View B;Glfvw;
Site 28750 sf
Quality Q2
Age 24

Comparable Photo Page

Borrower					
Property Address	9017 Grove Crest Ln				
City	Las Vegas	County	Clark	State	NV
Lender/Client				Zip Code	89134

**Comparable 4**

4 Moss Springs Ct
Prox. to Subj. 19.14 miles SE
Sales Price 2,592,500
G.L.A. 7,478
Tot. Rooms 12
Tot. Bedrms. 5
Tot. Bathrms. 4.2
Location B;guard gated;
View N;Res;
Site 30928 sf
Quality Q2
Age 14

**Comparable 5**

17 Mountain Cove Ct
Prox. to Subj. 19.20 miles SE
Sales Price 2,730,000
G.L.A. 9,338
Tot. Rooms 12
Tot. Bedrms. 6
Tot. Bathrms. 7.2
Location B;guard gated;
View B;Glfvw;
Site 22216 sf
Quality Q2
Age 12

**Comparable 6**

20 Vintage Valley Dr
Prox. to Subj. 15.02 miles SE
Sales Price 3,200,000
G.L.A. 8,273
Tot. Rooms 13
Tot. Bedrms. 6
Tot. Bathrms. 6.2
Location N;Res;
View B;Glfvw;
Site 21383 sf
Quality Q1
Age 10

Comparable Photo Page

Borrower					
Property Address	9017 Grove Crest Ln				
City	Las Vegas	County	Clark	State	NV
Lender/Client				Zip Code	89134



Comparable 7

908 Trophy Hills Dr
 Proximity 0.21 miles NE
 Sale Price 2,500,000
 GLA 8,138
 Total Rooms 12
 Total Bedrms 3
 Total Bathrms
 Location B;guard gated;
 View B;Glfvw;
 Site 19602 sf
 Quality Q2
 Age 23



Comparable 8

10300 Summit Canyon Dr
 Proximity 1.72 miles SW
 Sale Price 3,450,000
 GLA 8,097
 Total Rooms 12
 Total Bedrms 5
 Total Bathrms 6.1
 Location B;guard gated;
 View B;Glfvw;
 Site 26572 sf
 Quality Q1
 Age 16



Comparable 9

800 Canyon Greens Dr
 Proximity 0.56 miles W
 Sale Price 2,400,000
 GLA 7,320
 Total Rooms 11
 Total Bedrms 4
 Total Bathrms 4.1
 Location B;guard gated;
 View B;Glfvw;
 Site 18352 sf
 Quality Q2
 Age 18

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

UAD Version 9/2011 (Updated 1/2014)

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Assumptions, Limiting Conditions & Scope of Work

File No.: 200115.02

Property Address: 9017 Grove Crest Ln

City: Las Vegas

State: NV

Zip Code: 89134

Client: J Trust, Greg Milligan, et al.

Address:

Appraiser: Britt K. West, SRA, AI-RRS

Address: 536 Cherry St, Boulder City, NV 89005

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements

applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence

of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 200115.02

Property Address: 9017 Grove Crest Ln	City: Las Vegas	State: NV	Zip Code: 89134
Client: J Trust, Greg Milligan, et al.	Address:		
Appraiser: Britt K. West, SRA, AI-RRS	Address: 536 Cherry St, Boulder City, NV 89005		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:


DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: gmilligan@harneypartners.com	Client Name: J Trust, Greg Milligan, et al.
E-Mail:	Address:

<p>APPRAISER</p>  <p>Appraiser Name: Britt K. West, SRA, AI-RRS Company: Britt K West, SRA, AI-RRS Phone: (702) 522-9737 Fax: _____ E-Mail: appraisalwest@gmail.com Date Report Signed: 01/28/2020 License or Certification #: A.0001946-CR State: NV Designation: SRA, AI-RRS Expiration Date of License or Certification: 04/30/2021 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 01/22/2020</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>
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SIGNATURES



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
 PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY
 (A stock insurance company herein called the "Company")
 175 Capitol Blvd. Suite 100
 Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
02/25/2019	AAI004531-04	AAI004531-03

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

Item

1. Customer ID: 109497 Named Insured: APPRAISAL WEST, INC. Britt K. West 536 Cherry Street Boulder City, NV 89005	
2. Policy Period: From: 03/12/2019 To: 03/12/2020 12:01 A.M. Standard Time at the address stated in 1 above.	
3. Deductible: \$1,000 Each Claim	
4. Retroactive Date: 03/12/1998	
5. Inception Date: 03/12/2016	
6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate	
7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652	
8. Annual Premium: \$1,491.00	
9. Forms attached at issue: LIA002 (12/14) LIA NV (11/14) LIA012 (12/14) LIA018 (10/14) LIA131 (10/14)	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

02/25/2019

 Date
 LIA-001 (12/14)

By 

 Authorized Signature
 Aspen American Insurance Company

**Appraisal and Valuation
Professional Liability Insurance Policy**



Named Insured: APPRAISAL WEST, INC.
Britt K. West

Policy Number: AA1004531-04
Effective Date: 03/12/2019
Customer ID: 109497

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED APPRAISERS ENDORSEMENT

In consideration of the premium charged, it is agreed that Section IV, **DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
Britt West	03/12/2019	Principal/Owner
Devon A. West	03/12/2019	Appraiser

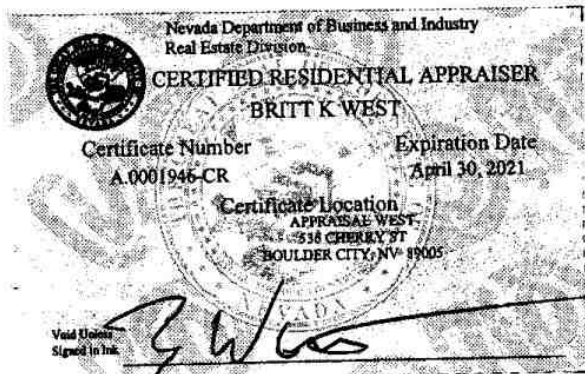
All other terms, conditions, and exclusions of this Policy remain unchanged.

APPRAISER CERTIFICATE

STATE OF NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY
REAL ESTATE DIVISION

Change A change in the name of a business or the location of an office must be made within ten days after that change has been made. Attach this certificate, pocket card and original intern registrations, if any, to a completed change form (536) and location of records form (555).

Renewal As a courtesy, the Real Estate Division will send a renewal notice to your business address approximately 45 days prior to your renewal date. Renewal information is online at <http://red.nv.gov>



Britt K West, SRA, AI-RRS
 appraisal education summary



date	course	sponsor	hours
January-20	USPAP 2020 update	Appraisal Institute	7.00
January-20	Business Practices and Ethics	Appraisal Institute	6.00
November-19	Las Vegas Market Symposium	Appraisal Institute	7.00
September-19	IRS Valuation Symposium	Appraisal Institute	7.00
September-19	Northern Nevada Real Estate Overview	Appraisal Institute	5.00
April-19	Water resources and budget	Appraisal Institute	2.00
February-19	Renewal of Certificate		
November-18	Las Vegas Market Symposium	Appraisal Institute	8.00
October-18	All about Solar	Appraisal Institute	2.00
October-18	Northern Nevada Real Estate Overview	Appraisal Institute	5.00
September-18	Developments in Green Valuation	Appraisal Institute	2.00
January-18	USPAP 2018 update	Appraisal Institute	7.00
December-17	spreadsheet programs for RE appraisal	Appraisal Institute	7.00
November-17	Las Vegas Market Symposium	Appraisal Institute	7.00
September-17	Stats, Graphs and Data Science	George Dell	14.00
June-17	USPAP Common Errors and Issues	Appraisal Institute	4.00
June-17	Role of Appraisal in Lending Process	Appraisal Institute	2.00
March-17	Renewal of Certificate		
November-16	Las Vegas Market Symposium	Appraisal Institute	8.00
July-16	FHA Update 4000.1	Appraisal Institute	7.00
February-16	AI-RRS Designation (reviewer designation)	Appraisal Institute	
January-16	USPAP update	Appraisal Institute	7.00
November-15	Las Vegas Market Symposium	Appraisal Institute	8.00
April-15	Renewal of Certificate		
February-15	Valuation of Sustainable buildings (designation)	Appraisal Institute	
January-15	Case studies Green Residential	Appraisal Institute	7.00
December-14	Green Building Concepts	Appraisal Institute	7.00
November-14	Residential Valuation Solar	Appraisal Institute	14.00
July-14	Review Theory Residential	Appraisal Institute	17.00
June-14	Excel to analyze and support	Appraisal Institute	7.00
June-14	Tech to measure results	Appraisal Institute	7.00
January-14	USPAP update 2014	Appraisal Institute	7.00
November-13	Appraisal Review	Appraisal Institute	7.00
October-13	Las Vegas Market Symposium	Appraisal Institute	8.00

April-13	Renewal of Certificate		
May-12	Real Estate Appraisal US Bank	US Bank	11.00
March-13	Regression analysis	Appraisal Institute	2.00
March-12	Loss Mitigation	CAN	4.00
March-12	USPAP update 2012	Appraisal Institute	7.00
March-12	Valuation of Basements	Appraisal Institute	5.00
July-11	UAD Compliance	Appraisal Institute	7.00
April-11	Renewal of Certificate		
March-11	USPAP update	Appraisal Institute	7.00
January-10	Energy Star and appraisal process	Appraisal Institute	3.00
January-10	"Green" housing	Appraisal Institute	3.00
October-09	Business Practices and Ethics	Appraisal Institute	7.00
September-09	FHA update	Appraisal Institute	7.00
May-09	Green Building Valuation	Appraisal Institute	7.00
April-09	SRA Designation	Appraisal Institute	
April-09	Renewal of Certificate		
March-09	USPAP update	Appraisal Institute	7.00
March-09	Market Conditions	Appraisal Institute	3.00
May-08	SRA Demo class	Appraisal Institute	45.00
February-08	REO properties	JVI	6.00
October-07	Report Quality	LSI	7.00
September-07	Appraiser as expert witness	Appraisal Institute	16.00
April-07	Renewal of Certificate		
March-07	USPAP update	Appraisal Institute	7.00
May-06	Construction Quality	Appraisal Institute	7.00
October-05	Residential Review	Appraisal Institute	7.00
June-05	Statistics Appraisal applications	Appraisal Institute	7.00
April-05	Renewal of Certificate		
March-05	Fair Housing	McKissock	4.00
February-05	Scope of work	Appraisal Institute	7.00
June-04	Risk Assesment	World Savings	4.00
October-03	Residential sales comparision	Appraisal Institute	7.00
October-03	Nevada Real Estate Commission	Real Estate Division	3.00
September-03	USPAP update	Appraisal Institute	7.00
April-03	Renewal of Certificate		
October-01	Property flipping / predatory lending	Real Estate Division	4.00
September-01	Standards of Practice B	Appraisal Institute	8.00
September-01	Standards of Practice A	Appraisal Institute	8.00
April-01	Renewal of Certificate		
December-00	Nevada Real Estate Commission	Real Estate Division	3.00
July-00	FHA and appraisal process	Appraisal Institute	7.00
February-00	Standards of Practice	Appraisal Institute	16.00
April-99	Renewal of Certificate		
March-99	Supporting Grid Adjustments	Appraisal Institute	7.00
December-98	USPAP update	Hoefler, G MAI	7.00
October-98	Detrimental Conditions	Appraisal Institute	7.00
October-98	Litigation Skills	Appraisal Institute	7.00

March-98	Historic and estate homes	Appraisal Institute	7.00
January-98	Nevada Real Estate Commission	Real Estate Division	3.00
October-97	FHA appraisal	Appraisal Institute	3.00
July-97	Principles of review	NAREA	16.00
June-97	Market extraction	Wollard / Hatch	4.00
April-97	Renewal of Certificate		
April-97	Electronic Commerce	Appraisal Institute	4.00
November-96	Appraisal Review	Wollard / Hatch	4.00
October-96	Atypical properties	Appraisal Institute	4.00
July-96	Narrative report writing #500	Appraisal Institute	36.00
March-96	Region VII conference	Appraisal Institute	10.00
February-96	FHA regulations	Value IT	7.00
October-95	Technology Conference	Appraisal Institute	4.00
March-95	FHA guidelines	Appraisal Institute	4.00
March-95	Residential case studies #120	Appraisal Institute	36.00
December-94	Standards of Practice (USPAP) B	Appraisal Institute	11.00
November-94	Standards of Practice (USPAP) A	Appraisal Institute	15.00
October-94	Understanding Limited reports	Appraisal Institute	7.00
March-94	Fair lending	Appraisal Institute	7.00
March-94	Appraisal Procedures #120	Appraisal Institute	36.00
October-93	Appraisal Principles #110	Appraisal Institute	36.00
September-93	URAR seminar	Appraisal Institute	7.00
August-93	Nevada Law	Appraisal Institute	3.00
1980-1992	Calif Real Estate Salesperson		
June-78	Bachelor of Science, Business Admin	SanDiego State Univ	

Appraisal West (702) 522-9737

FROM:

Appraisal West
 Appraisal West
 536 Cherry St
 Boulder City, NV 89005-2416

Telephone Number: (702) 522-9737 Fax Number: (702) 522-9737

INVOICE

INVOICE NUMBER

200115.02

DATE

01/22/2020

REFERENCE

Internal Order #: 200115.02

Lender Case #:

Client File #:

Main File # on form: 200115.02

Other File # on form:

Federal Tax ID:

Employer ID:

TO:

gmilligan@harneypartners.com
 Greg Miligan
 Harney Management Partners, LLC
 Box 90099

Telephone Number: Fax Number:

Alternate Number: E-Mail:

DESCRIPTION

Lender: Client: J Trust, Greg Miligan, et al.
 Purchaser/Borrower:
 Property Address: 9017 Grove Crest Ln
 City: Las Vegas
 County: Clark State: NV Zip: 89134
 Legal Description: Tournament Hills Un 3 PB 55 Pg 25 lot 24 Bl B

FEES

AMOUNT

appraisal 2,250.00

SUBTOTAL 2,250.00

PAYMENTS

AMOUNT

Check #: 1507 Date: 1/23/2020 Description: Paid 2,250.00
 Check #: Date: Description:
 Check #: Date: Description:

SUBTOTAL 2250

paid in full **TOTAL DUE** \$ 0.00

EXHIBIT 4

**APPRAISAL REPORT
OF**



9017 Grove Crest Ln
Las Vegas, NV 89134-0522

PREPARED FOR

Greg Milligan/Harney Management Partners LLC
Box 90099
Austin TX, 78709

AS OF

1/22/2020

PREPARED BY

Advantage Appraisal Services LLC
8550 W Desert Inn Rd., 102-496
Las Vegas, NV 89117

Residential Appraisal Report

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

Property Address 9017 Grove Crest Ln City Las Vegas State NV Zip Code 89134-0522
 Owner Hillary R. Badrow, Trustee of the J Trust Intended Use Greg Milligan/Harney Management Partners LLC County Clark
 Legal Description Lot 24 Block B Tournament Hills-Unit 3 Plat Book 55 Page 25
 Assessor's Parcel # 138-29-311-004 Tax Year 2020 R.E. Taxes \$ 23,812
 Neighborhood Name Tournament Hills Map Reference Metro Map 42-C4 Census Tract 0032.18
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 828± per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Intended Use To assist in establishing a list price.
 Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). Greater Las Vegas Association of Realtors Matrix (Local MLS)

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

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 purchaser? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	860	Low	12	Multi-Family	0 %
Neighborhood Boundaries TPC Golf Course to the north, west & south; N Rampart Blvd to the east.								6,850	High	27	Commercial	0 %
Data in this section is based on historical Tournament Hills Data.								2,300	Pred.	22	Other Golf	25 %

Neighborhood Description Boundaries of Tournament Hills are used for neighborhood boundaries. However, the market includes other guard gated communities. The reason is a buyer searching for a guard gated home is likely to search in multiple guard gated communities for a property that meets all their requirements. The one-unit housing trend for Tournament Hills & the market is the same.
 Market Conditions (including support for the above conclusions) Market conditions extracted from overall market and comps illustrate relatively stable prices. No market condition adjustments are made. The overall market for high end Las Vegas real estate is slowing and that has resulted in increased supply and longer exposure & marketing periods. The country as a whole is coming to the end of a very healthy economic cycle.

Dimensions 100' x 170'.29 x 205' x 211.52 Area 27443 sf Shape Irregular/Pie View Golf Frontage
 Specific Zoning Classification P-C Zoning Description Planned Community District (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 4 tests for highest and best use have been analyzed. The existing improvements contribute value & therefore put the subject to its HB&U.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
 Electricity Water Street Asphalt Paved Alley None
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 32003C2145F FEMA Map Date 11/16/2011
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 The Summerlin freeway is proximate (south of the TPC golf course) and it can be seen and heard from the rear yard but not the interior of the subject. This is atypical for high end, custom guard gated homes. This factor is considered when reconciling value because there were no comps found with similar external factors.

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Poured Concrete/Good		Floors	Wd/Tile/Exc				
# of Stories	2.0	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	WdFrmStucco/Good		Walls	PtdTxd Drwl/Exc				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	743	sq. ft.	Roof Surface	Tile / Good		Trim/Finish	Wood/Exc		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	100 %		Gutters & Downspouts	None		Bath Floor	Tile/Exc			
Design (Style)	Mediterranean	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	DualPane/Good		Bath Wainscot	Tile/Exc				
Year Built	1997	Evidence of	Infestation		Storm Sash/Insulated	None		Car Storage	None		
Effective Age (Yrs)	23	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Present / Good		<input checked="" type="checkbox"/> Driveway	# of Cars	4			
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0		Driveway Surface	Pavers			
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel	N. Gas	<input checked="" type="checkbox"/> Fireplace(s) # 3	<input checked="" type="checkbox"/> Fence CB/Good	<input checked="" type="checkbox"/> Garage	# of Cars	4			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Cvd	Porch None		Carport	# of Cars			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool Spa	<input checked="" type="checkbox"/> Other HomeAuto	<input checked="" type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det.	Built-in					
Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	Washer/Dryer	<input checked="" type="checkbox"/> Other (describe) Central Vac								
Finished area above grade contains: 10 Rooms 5 Bedrooms 6.1 Bath(s) 8,362 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) In addition to above grade space, the finished basement is 743 sq ft. Basement area is listed on a separate row in the sales grid. However, local MLS includes that finished area and therefore, the subject will be marketed at 9,105 sq ft.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in excellent condition. It has had an extensive remodel that cost about \$3M per Gene Northup, future listing agent for the subject. There are no visible repair items based on the appraisal inspection (i.e., not a home inspection). It is in turnkey condition. As of the effective date of appraisal, the subject was partially furnished. Furniture is not included in the value of this appraisal. Please see addendum for detailed information regarding the subject's finishes.											
Are there any 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											

Residential Appraisal Report

There are 53 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,900,000 to \$ 6,700,000		There are 33 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,233,750 to \$ 5,250,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	9017 Grove Crest Ln Las Vegas, NV 89134-0522	20 Vintage Valley Dr Las Vegas, NV 89141	9001 Greensboro Ln Las Vegas, NV 89134	1513 Foothills Village Henderson, NV 89012			
Proximity to Subject		15.00 miles SE	0.42 miles N	17.43 miles SE			
Sale Price	\$	\$ 3,200,000	\$ 2,375,000	\$ 2,950,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 386.80 sq. ft.	\$ 378.18 sq. ft.	\$ 454.27 sq. ft.			
Data Source(s)		GLVAR#2025519	GLVAR#1886249	GLVAR#1991152			
Verification Source(s)		Clark County Assessor	Clark County Assessor	Clark County Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Cash DOM: 197		Cash DOM: 212		Cash DOM: 204	
Concessions		None		None		Cash:0	
Date of Sale/Time		S 3/2019 C 3/2019		S 1/2018 C 11/2017		S 1/2019 C 12/2018	
Location	Grd Gt Tourn Hills	Grd Gt So. High	-320,000	Grd Gt Tourn Hills		Grd Gt Mac Hi Lo-El	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	27,443 sf	21,344 sf	+67,100	18,731	+95,800	27,878	0
View	Golf Frontage	Golf Frontage		Golf Frontage		Golf Frontage	
Design (Style)	Mediterranean	Mediterranean		Mediterranean		1-story Mediterran	-265,500
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	23	10 yrs		26 yrs		16 yrs	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	0
Room Count	10 5 6.1	13 6 6.2		11 4 4.1		12 6 6.2	0
Gross Living Area	8,362 sq. ft.	8,273 sq. ft.	0	6,280 sq. ft.	+424,700	6,494 sq. ft.	+381,100
Basement & Finished Rooms Below Grade	743 SF Finished Basement	None	+151,600	None	+151,600	747 SF Finished Basement	0
Functional Utility	Excellent	Excellent		Excellent		Excellent	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	Ceiling Fans	Shutters, Ceil Fns	0	Ceiling Fans		Ceiling Fans	0
Garage/Carport	4 Car Gar. Att.	5 Car Gar. Det.	-12,000	3 Car Gar. Det.	+12,000	10 Car Gar. Det.	-72,000
Porch/Patio/Deck	Covered Patio	Covered Patio		Covered Patio		Covered Patio	
Pool/Spa	Pool/Spa	Pool/Spa		Pool/Spa		Pool/Spa	
Additional Living Area	None	None		None		None	
Original List Price	Not Applicable	\$3,975,000	0	\$2,480,000	0	\$3,475,000	0
Net Adjustment (Total)		+ X -	\$ -113,300	X + -	\$ 684,100	X + -	\$ 43,600
Adjusted Sale Price of Comparables		Net Adj: -4%		Net Adj: 29%		Net Adj: 1%	
		Gross Adj: 17%	\$ 3,086,700	Gross Adj: 29%	\$ 3,059,100	Gross Adj: 24%	\$ 2,993,600

SALES COMPARISON ANALYSIS

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) Clark County Assessor Data

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) Clark County Assessor Data

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		5/25/2018		
Price of Prior Sale/Transfer		\$0		
Data Source(s)	Clark County Assessor	Clark County Assessor	Clark County Assessor	Clark County Assessor
Effective Date of Data Source(s)	1/22/2020	1/22/2020	1/22/2020	1/22/2020

Analysis of prior sale or transfer history of the subject property and comparable sales There was no unusual sales or transfer history discovered for the subject or above comparables. Comp 1 had a transfer to a trust for no consideration.

***There are few sales for guard gated, Mediterranean inspired homes that are similarly sized as the subject in any given year & that is the reason some comps closed more than one year prior to the effective date of the appraisal. ***

Summary of Sales Comparison Approach Comp 1 is the most recent comp with similar finishes as the subject. Comp 2 is used because it is the most recent historical sale located in the subject's community with similar finishes. While it is an older sale, research shows no adjustment is required for time (see addendum). Comp 3 closed just over one year ago & used because it has hi-end Mediterranean inspired design and it brackets the subject's basement size on the upper side. It is in the lower elevation of MacDonald Highlands & single-story. Comp 4 is used to show an extra, relatively recent sale with similar finishes in a Summerlin guard gate. When reconciling value, the appraiser considers: there is an overall slowdown in the high end LV market; the proximate Summerlin freeway is visible & heard from the rear yard & this is atypical for guard gated homes; there are delinquent real estate taxes (\$48k±-see addendum); and the market has moved towards contemporary design in the last five to eight years. Based on these factors, value is reconciled at the bottom of the comp range & rounded.

Indicated Value by Sales Comparison Approach \$ 3,000,000

Indicated Value by: Sales Comparison Approach \$ 3,000,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The sales comparison approach was developed to determine market value. The cost approach is not applicable to mature custom homes because costs have risen significantly & usually far exceed re sale values. Also, new construction is usually contemporary. The Income approach is not relevant as current investors are usually not using GRM to determine value. Buyers use the sales comparison method.

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 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

\$ 3,000,000 , as of 1/22/2020

RECONCILIATION

Residential Appraisal Report

Comments on Las Vegas Economy

While tourism has posted positive annual gains since the recession ended, year to date & 2017 figures show some retraction, which could indicate a slowdown in tourism in the near future. January-June ytd figures show: -0.8% decrease in visitor volume; -3.1% in convention attendance; -0.8% revenue per room; -1.2% rooms occupied & positive 3.8% gaming revenue. However, the gaming drop in July was down 5.8%. 2017 figures show the following: -1.7% in visitor volume, -0.5% in citywide room occupancy, +2.7% in average daily rate, +2.0% increase in revenue per room, +5.3% in convention attendance, +2.7% in gaming revenue. Positive projects in the resort corridor are Gentig Group's current development, Fontainebleau purchase and imminent redevelopment into the Drew, recently constructed T-Mobile arena, Monte Carlo arena, & a new professional football team & stadium that will be built to house them.

Hotel and gaming performance directly impacts employment. Clark County unemployment was 4.7% for Las Vegas in July. Nevada added about 46±k jobs in the last year. There has been uneven recovery in the commercial sub markets, since the recession, but increased investment interest and sales in Las Vegas. Ongoing construction projects include large industrial parks, various multi-family developments and single family subdivisions. Population is increasing and there has been an additional 50K± residents in Nevada compared to one year ago. In-migration and job creation are the primary drivers for single family home absorption. Without strong population growth and employment, the housing market will not fully recover.

Recent instability in the stock market and rising interest rates may impact housing sales volume and prices. Nationally, the US has gone the longest period without a recession. In addition, a local Las Vegas law firm, Peters & Associates, has seen a 20 percent increase in bankruptcy filings in the last couple years, as reported in the Review Journal. The article went on to say that more than half the filings were due to credit card debt. Nevada has the highest year-over-year growth in credit card debt in the US at 9.3%, per Experian. Part of the reason is the rising population and credit card debt generally incurred when people buy a house. Some of these factors were seen prior to the most recent recession. Many market participants foresee a market correction in the near future.

December median re-sale house price was \$312,990, up 2.0% from the previous month, & up 6.0% from a year ago. Until recently, the media has stated prices are steadily increasing but the increase is not present in all types of housing. It is most prevalent in lower priced homes. Volume of sales increased in December with 2,407 sales, up 8.4% from the previous month, & up 21.8% from one year ago. There are a total of 8,882 available units. This is less than a 4-month supply. A healthy supply is considered to be six months in Las Vegas. The median price of town homes & condos was \$178,000 in December, up 1.7% from the previous month & 8.9% from one year ago. Data is taken from Greater Las Vegas Association of Realtors.

There were 6,000± new home closings through July 2018, up 20% from the same period a year earlier. July's median new home price was \$380,032, up 12.9% from one year earlier. Prices have surpassed the record high median reached in August 2007 at \$338,560 sales volume is highest since 2008. There are items that impact afford ability such as expected increase in mortgage rates, stagnant wages, and increased construction costs. Increased construction costs are impacted by lack of available developable land & labor shortages and will likely will increase with the onset of tariffs. New sales prices are approximately 31% higher than re sales, and that is higher than the approximate 20% disparity seen on the national level. Nationally, new home starts are down. Local builders are beginning to offer more affordable options with attached housing. These are some of these reasons driving the large amount of apartment building in the last few years.

COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data			Dwelling 8,362 Sq. Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data		Bsmt. 743 Sq. Ft. @ \$	= \$
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) Years			Indicated Value By Cost Approach	= \$

INCOME APPROACH TO VALUE (if applicable)

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

Advantage Appraisal Services LLC
EXTRA COMPARABLES 4-5-6

File No. AAS012-200122

Owner See addendum for complete ownership

Property Address 9017 Grove Crest Ln

City Las Vegas County Clark State NV Zip Code 89134-0522

Client Greg Milligan/Harney Management Partners LLC Address Box 90099, Austin TX, 78709

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	9017 Grove Crest Ln Las Vegas, NV 89134-0522			9801 Moon Valley Pl Las Vegas, NV 89134											
Proximity to Subject				1.70 miles NW											
Sale Price	\$			\$ 3,000,000			\$			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 345.90 sq. ft.			\$ sq. ft.			\$ sq. ft.					
Data Source(s)				GLVAR#2027136											
Verification Source(s)				Primary Records/County Assessor											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing				Cash DOM: 1											
Concessions				None											
Date of Sale/Time				S 1/2019 C 9/2018											
Location	Grd Gt Tourn Hills			Grd Gt Half Ac											
Leasehold/Fee Simple	Fee Simple			Fee Simple											
Site	27,443 sf			31,363 sf			-43,100								
View	Golf Frontage			Partial Strip			+150,000								
Design (Style)	Mediterranean			Mediterranean											
Quality of Construction	Q2			Q2											
Actual Age	23			19 yrs											
Condition	C3			C3											
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths	Total	Bdrms.	Baths		
Room Count	10	5	6.1	11	4	4.3									
Gross Living Area	8,362 sq. ft.			8,673 sq. ft.			-63,400			sq. ft.					
Basement & Finished Rooms Below Grade	743 SF Finished Basement			442 SF Finished Basement			+61,400			sq. ft.					
Functional Utility	Excellent			Excellent											
Heating/Cooling	FWA/Central			FWA/Central											
Energy Efficient Items	Ceiling Fans			Ceiling Fans											
Garage/Carport	4 Car Gar. Att.			4 Car Gar. Det.											
Porch/Patio/Deck	Covered Patio			Covered Patio											
Pool/Spa	Pool/Spa			Pool/Spa											
Additional Living Area	None			None											
Original List Price	Not Applicable			\$3,299,000			0								
Net Adjustment (Total)				X	+	-	\$ 104,900		+	-	\$		+	-	\$
Adjusted Sale Price of Comparables				Net Adj: 3%			\$ 3,104,900			Net Adj: 0%			Net Adj: 0%		
				Gross Adj: 11%			\$ 3,104,900			Gross Adj: 0%			Gross Adj: 0%		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Clark County Assessor	Clark County Assessor		
Effective Date of Data Source(s)	1/22/2020	1/22/2020		

Analysis of prior sale or transfer history of the subject property and comparable sales There was no unusual sales or transfer history discovered for the above comparable.

Summary of Sales Comparison Approach Comp 4 had strip view from a small portion of the second floor (game room & balcony).

Advantage Appraisal Services LLC
EXTRA LISTING 1-2-3

File No. AAS012-200122

Owner Hillary R. Badrow, Trustee of the J Trust
 Property Address 9017 Grove Crest Ln
 City Las Vegas County Clark State NV Zip Code 89134-0522
 Client Greg Milligan/Harney Management Partners LLC Address Box 90099, Austin TX, 78709

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			LISTING # 1			LISTING # 2			LISTING # 3					
Address	9017 Grove Crest Ln Las Vegas, NV 89134-0522			9812 Moon Valley Place Las Vegas, NV 89134			5 Yorkridge Ct Henderson, NV 89052								
Proximity to Subject				1.78 miles NW			19.41 miles SE								
List Price	\$			\$ 3,000,000			\$ 2,999,000			\$					
List Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 435.10 sq. ft.			\$ 454.05 sq. ft.			\$ sq. ft.					
Data Source(s)				GLVAR#2160864			GLVAR#2140458								
Verification Source(s)				Clark County Assessor			Clark County Assessor								
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing				TBD / DOM: 33			-210,000			Conv DOM: 61			-209,900		
Concessions				None Offered						None					
Date of Sale/Time				Active Listing						In Contract 12/2020					
Location	Grd Gt Tourn Hills			Grd Gt Half Ac						Grd Gt Anthem CC					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	27,443 sf			23,087 sf			+47,900			13,504 sf			+153,300		
View	Golf Frontage			No View Premium			+300,000			Golf Front / Strip					
Design (Style)	Mediterranean			Mediterranean						Mediterranean					
Quality of Construction	Q2			Q2						Q2					
Actual Age	23			12 yrs						14 yrs					
Condition	C3			C3						C3					
Above Grade	Total	Bd rms.	Baths	Total	Bd rms.	Baths	Total	Bd rms.	Baths	Total	Bd rms.	Baths			
Room Count	10	5	6.1	13	5	6.1	11	5	5.2						
Gross Living Area	8,362 sq. ft.			6,895 sq. ft.			+299,300			6,605 sq. ft.			+358,400 sq. ft.		
Basement & Finished Rooms Below Grade	743 SF Finished Basement			1,068 SF Finished Basement			-66,300			1,069 SF Finished Basement			-66,500		
Functional Utility	Excellent			Excellent						Excellent					
Heating/Cooling	FWA/Central			FWA/Central						FWA/Central					
Energy Efficient Items	Ceiling Fans			Ceiling Fans						Ceiling Fans					
Garage/Carport	4 Car Gar. Att.			4 Car Gar. Det.						3 Car Gar. Det.			+12,000		
Porch/Patio/Deck	Covered Patio			Covered Patio						Covered Patio					
Pool/Spa	Pool/Spa			Pool/Spa						Pool/Spa					
Additional Living Area	None			None						None					
Original List Price	Not Applicable			\$3,000,000						\$2,999,000					
Net Adjustment (Total)				X + -			\$ 370,900			X + -			\$ 247,300		
Adjusted List Price of Comparables				Net Adj: 12%						Net Adj: 8%			Net Adj: 0%		
				Gross Adj: 31%			\$ 3,370,900			Gross Adj: 27%			\$ 3,246,300		
										Gross Adj: 0%			\$		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE LISTING # 1	COMPARABLE LISTING # 2	COMPARABLE LISTING # 3
Date of Prior Sale/Transfer			1/22/2020	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	Clark County Assessor	Clark County Assessor	Clark County Assessor	
Effective Date of Data Source(s)	1/22/2020	1/22/2020	1/22/2020	

Analysis of prior sale or transfer history of the subject property and comparable sales Listing 2 had two transfers to trusts on 1/22/2020 for no consideration.

The comp sales to list price ratio in the subject's market area has been 93% in the last year. A downward 7% adjustment is made to the above listings for this ratio.

Summary of Listing Comparison Approach Listing 1 is located in a proximate Summerlin master planned guard gate. It may be somewhat over priced considering it lacks a view premium. Listing 2 is similar to the subject and shows the price that sparked a contract for a high end Mediterranean home with a view premium. It is located in Anthem Country Club in Henderson. It closed two days after the effective date of this appraisal for \$2.8M. Since it closed after the effective date of the appraisal (i.e., the appraisal inspection date), it cannot be used as a sales comp. Both listings have finished basements.

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

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) research, verify, and analyze data from reliable public and/or private sources, and (2) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: The definition of market value is 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 may have 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: I certify that, to the best of my knowledge and belief:

1. 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.
2. I have have no present or prospective interest in the property that is the subject of this report and have have no personal interest with respect to the parties involved.
3. I have performed 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 this 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.
7. My analyses, opinions, and conclusions, were developed, and this report has been prepared, in conformity, with the *Uniform Standards of Professional Appraisal Practice*
8. I have have not made a personal inspection of the property that is the subject of this report.
9. Unless otherwise noted, no one has provided significant real property appraisal assistance to the person signing this certification.

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 *Grace Lonardo*
 Name Grace Lonardo
 Company Name Advantage Appraisal Services LLC
 Company Address 8550 W Desert Inn Rd., 102-496
Las Vegas, NV 89117
 Telephone Number (702) 339-2303
 Email Address grace@aaasnevada.com
 Date of Signature and Report 2/4/2020
 Effective Date of Appraisal 1/22/2020
 State Certification # A.0205425-CG
 or State License # _____
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 07/31/2020

ADDRESS OF PROPERTY APPRAISED

9017 Grove Crest Ln
Las Vegas, NV 89134-0522

APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,000,000

CLIENT

Contact _____
 Client Name Greg Milligan/Harney Management Partners LLC
 Client Address Box 90099
Austin TX, 78709
 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 _____

Advantage Appraisal Services LLC
COMMENT ADDENDUM

File No. AAS012-200122

Borrower Not Applicable

Property Address 9017 Grove Crest Ln

City Las Vegas County Clark State NV Zip Code 89134-0522

Lender/Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709

SUBJECT DESCRIPTION

The subject has delinquent real estate taxes of \$48k (see page 44). Those taxes would need to be paid upon close of escrow. The taxes expressed on page one of the report, \$28,812, are the annual net taxes.

The subject lies within the Tournament Hills guard gated community within the Summerlin master plan. It may be considered a small guard gated community and all homes are custom. It is surrounded by the TPC golf course. It has been fully developed. Most homes in the community have traditional Mediterranean inspired design and that can be attributed to the community being developed in the 1990s. Guard gated communities that have been more recently developed, and are still under development, generally reflect construction with contemporary design. The market has moved towards contemporary design in the last five to eight years. Therefore, the market may view the subject's community as somewhat dated.

The subject's lot lies in the southern portion of its community. The subject has golf course frontage. Beyond the golf course, is the Summerlin freeway. The golf course is slightly below the subject's grade and the freeway is elevated above the golf course. The result is the freeway is visible from the subject's rear yard. In addition, traffic noise can be heard from the rear yard but not the interior of the subject. The appraiser opines this is a negative external factor and it cannot be remedied. Any effort to block the freeway's sound or visibility would also block the view premium/golf course.

The noise from the freeway, and visibility of the freeway, is atypical for a high end custom home. In addition, it only impacts a very small number of homes in the subject's community so it is not a factor that is easily replicated in comp data. There are no other high end, guard gated communities that are this proximate to freeways and while some have homes adjacent to busy streets, lots/houses are generally shielded from the adjacent streets during the development process (i.e., through grading, adjacent walls). When a property has an atypical factor, and a comp cannot be found with the same factor, it is not possible to truly illustrate how the market will react to it. The subject was last sold in 2016 but that may be considered a more active and healthy market. Its last sold price, of \$315 per sq ft, is above the historical median community price of \$249 per sq ft. While that price outperforms the community median unit price, one has to consider the subject has superior characteristics when compared to many historical sales such as golf course frontage, higher quality finishes, and a larger lot size. The appraiser opines the proximate freeway can have a negative impact on value and marketing especially because the market is slowing, overall supply is increasing, and many buyers may consider the subject's Mediterranean inspired design style as dated.

The scope of work established with the client did not include measuring the subject. Measurements used to appraise the subject have been taken from public record. The public record size is what is used for marketing the subject and therefore, the public record size establishes market perception.

Note the subject has 8,362 sq ft above grade living area and a 743 sq ft finished basement. The local GLVAR (Greater Las Vegas) MLS database includes the finished basement in approximate living area because the basement is finished area. Therefore, the subject will be marketed as 9,105 sq ft the same way it had been marketed in the past.

The appraiser separates the basement in the sales grid for a few reasons. First, the appraisal form specifically separates above grade and below grade living area. Secondly, banking guidelines require that it is separated in the sales grid. Third, architectural drawings separate above grade and below grade living area. While this appraisal was not performed for lending purposes, the appraiser obides by Fannie/Freddie guidelines considering that this is a pre listing appraisal and the potential buyer may finance the subject even though the appraiser recognizes most comp sales are cash. When valuing the basement, the appraiser considers the type of improvement and size. The basement is 8.2% of the overall 9,105 total finished area. The basement is highly improved with large capacity temperature controlled wine cellar as well as adjacent wine room with storage and sink/wet bar area. The appraiser opines the market will give this space the same value as the above grade living area for a couple reasons. First, it is a small portion of the overall living area. Second, wine cellars/storage may be considered an amenity that is desired in the market and seen in both mature and new high end, custom construction. The subject's basement is also highly improved (same wall finish as above grade area & stone wall finish, tile flooring, wood cabinetry, wrought iron doors, surround sound). Third, when extracting adjustments from the market, the local market does not have adequate data on basements for regression to extract a separate basement adjustment. Part of the reason is basements are not as common in the local market as other areas of the country and there are different types of basements (i.e, unfinished, finished, true below grade, walk-out). If the size of the basement was a large portion of the home and/or there were atypical improvements (i.e., large bedroom count, finishes inferior to above grade space), than the appraiser would not likely give the basement similar value as above grade space.

The subject's design style is Mediterranean inspired on the exterior and interior. The original construction, and renovation, was completed by Merlin, a local respected contractor that builds high end, custom homes. It is typical for its community. The market has moved towards contemporary design in the last five to eight years and contemporary homes can sell for a premium. Many high end, custom homes that had traditional Mediterranean inspired design have been renovated with cohesive contemporary interiors. The subject has had a \$3M renovation but the design aesthetic did not change to a more current and preferred contemporary and/or transitional design. The appraiser opines the renovation is somewhat atypical because the interior is still traditional Mediterranean design after a recent costly remodel. The result is the market may not recognize the subject as renovated but rather as having original high end finishes. The concluded value of this report (\$3M) is not much higher than the last sales price of \$2,866,750 in September 2016. This indicates the renovation is somewhat of an over improvement because the cost exceeded contributory value. While there are still buyers that prefer traditional design, most of the market wants contemporary or transitional updates.

The subject has 2-tone paint, highly finished walls (plaster finish in most areas, wallpaper in different rooms, wood panel, sound proofing in theater room), wood and tile floors, high end/updated light fixtures, wood beamed ceilings, crown molding, extensive built-ins throughout (built-in lighting), home automation including surround sound, finished garages (built-in storage, sink, insulated garage doors), fully improved theater room with wet bar, hidden closet and en suite bath, high end kitchen (butcher block and granite counter tops, off-white & dark cabinetry, tile back splash, s/s and integrated appliances, large adjacent butler pantry with appliances & dumbwaiter) and high end baths (granite counter tops, hi end sinks, white & wood cabinetry, tile shower wainscot).

In addition to high finishes, there are design details that make the subject a high end custom home. Those include extensive

Advantage Appraisal Services LLC
COMMENT ADDENDUM

File No. AAS012-200122

Borrower Not Applicable

Property Address 9017 Grove Crest Ln

City Las Vegas	County Clark	State NV	Zip Code 89134-0522
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Lender/Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709

concrete arches in the rear yard, highly finished theater room and office, chevron laid brick in fireplaces, sinks with tile inlay, high end wall finishes, linear HVAC registers, extensive built-ins (dining area, family room, theater, home office, his & her master closets), and each bath has different finishes. Sometimes custom homes have homogenous finishes throughout but higher end, custom homes have truly individual and cohesive finishes throughout the house.

The rear yard is fully improved with pool with slide, large spa, landscape, hard scape, and extensive arches. It lies on the golf course so it has a view premium. The strip may be viewed when at the top of the pool steps (and master bedroom office) but this is not considered a true strip view because it is not easily seen from the rear yard. As stated before, the freeway is both visible and heard from the rear yard.

COMMENTS ON SALES COMPARISON

The appraiser searched for comp sales in the subject market area included single family homes in comp guard gated communities (all Summerlin guard gates including the subject's guard gate, Canyon Gate, Spanish Hills, Spanish Trails, Southern Highlands, Seven Hills, MacDonald Highlands, Anthem Country Club) with gross living area between 7,000 and 12,000 sq ft, and built between 1990 and 2010. An additional search was performed to research if there were any applicable comps built after this time period but there were no applicable results.

Some of the comp communities may be superior to the subject and some may be inferior. It is common for buyers to search multiple guard gated communities prior to purchase. The appraiser attempted to search as many similar communities as possible to use the most similar comps in the sales grid as well as obtain enough data to extract market derived adjustments using regression analysis. The age range was used because homes built prior to 1990 tend to be perceived as very dated for the local market. Homes built after 2010 tend to be more contemporary in style, which can attract a different buyer.

The appraiser chose the most similar comps in terms of level of finishes. The level and style of finishes have a significant impact on market perception and how the market values a property. While the market has shifted towards contemporary design in the last five to eight years, there are still buyers that prefer traditional, Mediterranean inspired design seen in the subject. Finishes can be highly subjective and difficult to adjust for so all the comps used in the sales grid have been chosen for an overall similar level of finishes. Another consideration when choosing comps is bracketing all subject characteristics (i.e., gross living area & lot size, location, etc.) so the concluded value is reflective of the subject.

The appraiser chose comps by looking at all MLS photos for each comp result. Many results had a lower level of finishes that were typical for custom homes built in the 1990s and early 2000s. Some results had contemporary design, which can have different appeal. Overall, there are few sales for guard gated custom homes that have very high end Mediterranean inspired finishes like the subject. That is the reason some comps sold more than one year prior to the subject's effective date.

Comp 1 has high end Mediterranean inspired finishes and lies on the golf course like the subject. It is located in Southern Highlands, which may be considered centrally located in the central, south portion of the valley. It has 2-tone paint, travertine, wood and carpet floors, wood panelled and beamed ceilings, crown molding, wine room/closet, theater room, wood panelled office with built-ins, high end kitchen (wood and granite counter tops, wood cabinetry, s/s & integrated appliances, tile back splash) and baths (granite counter tops, wood cabinetry, tile shower wainscot). The rear yard is fully improved with hard scape, landscape, pool, spa, fire feature and built-in bbq. It had been marketed on a prior listing in 2017 & 2018 for \$4.1M & \$3.975M but expired after one full year. The most recent listing shows it was on the market 197 days. This is an example of how the days on market (exposure period) on the most recent listing may not truly represent the overall exposure period. The number of listings, their respective days on market, and list prices are important to consider when determine exposure and marketing periods.

Comp 2 is located in the subject's community. It may be considered a superior location within the community since it is not directly impacted by the Summerlin freeway like the subject. It has high end Mediterranean inspired finishes and lies on the golf course like the subject. It has 2-tone paint, stone, wood and carpet floors, wood panelled ceilings, crown molding, wine closet, theater room, high end kitchen (granite counter tops, wood cabinetry, s/s appliances and back splash) and high end baths (stone vanity in the half bath, granite counter tops, wood cabinetry, tile shower wainscot). The rear yard is fully improved with hard scape, landscape, pool, spa, fire feature and built-in bbq. It had no prior listings. Note this is a historical sale so research was completed to determine if market condition adjustments are required. Page 43 shows a trend line for unit prices in the subject community, excluding a high end outlier, since comp 2 was contracted. The trend lines reflects overall stable prices and therefore, no market condition adjustments are required.

Comp 3 has high end Mediterranean inspired finishes and some market participants may consider the finishes a little superior to the subject (i.e., 30' hand painted ceilings in the great room, main level wine cellar in addition to basement wine cellar). However, a small deviation in level of finishes does not necessarily impact value. It is located in the lower elevation of MacDonald Highlands. This area is more mature and holds both tract and mature Mediterranean inspired custom homes. Whereas, the upper elevation of MacDonald Highlands tends to be developed more recently with high end contemporary construction, which sells for a significant premium than the lower elevation in the community. Part of the reason is the level of luxury has increased in recent years for high end custom construction compared to mature custom re-sales and views in the upper elevation are superior (i.e., panoramic view of the valley including strip & community golf course). This property's portion of the community is similar to the subject's guard gated community. It has two-tone paint, highly detailed painted walls & ceilings, extensive stone wall detail, travertine, wood, tile & carpet floors, wine cellar/closet, basement wine cellar & pub, theater room, crown molding, atypical large 10-car garage capacity, high end kitchen (granite counter tops, wood cabinetry, s/s appliances, tile back splash) and high end baths (granite counter tops, wood cabinetry, tile shower wainscot). The entry courtyard area has many of the improvements generally seen in the rear yard. It is fully improved with hard scape, landscape, pool, spa, fireplace and outdoor kitchen. It was previously listed for \$3.5M for 179 days with a different agent but the listing expired and a different agent eventually sold it.

Comp 4 sold a little over one year ago. It is located in Half Acres, a guard gated community in the subject's Summerlin master plan. This community lacks a golf course and it doesn't have a true view premium from the rear yard. It has a strip view from the second floor balcony and game room. This is not considered a full view premium. It has an atypically large lot size for a Summerlin guard gated community and that may be why it has the highest adjusted price in the dataset. Like comp 3, the entry courtyard area has many of the improvements generally seen in the rear yard including pool, spa, and built-in

Advantage Appraisal Services LLC
COMMENT ADDENDUM

File No. AAS012-200122

Borrower Not Applicable

Property Address 9017 Grove Crest Ln

City Las Vegas County Clark State NV Zip Code 89134-0522

Lender/Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709

bbq/outdoor kitchen. The other portions of the lot have extensive landscaping and hard scape. This house was built by the same custom builder as the subject, Merlin, and also has traditional high end Mediterranean inspired finishes. It has 2-tone paint, chevron laid wood floors, carpet & tile floors, coffered ceiling, wood beamed ceiling, crown molding, indoor basketball court, office with built-ins, wine closet, high end kitchen (two islands, granite counter tops, beige and wood cabinetry, integrated appliances) and high end baths (granite counter tops, wood cabinetry). It also has a small basement like the subject. It was on and off the market between May 2016 and September 2018 and had started off with an asking price of \$3.5M.

Since the appraiser does not have access to the comp guard gated communities to take a front photo, historical photos of comps taken by the appraiser, or MLS photos, were used for the front comp photo used in the addendum.

Adjustments were made for lot size, gla, number of stories, view, location and garage capacity. All adjustments were rounded to the nearest \$100. General market data, from Redstone (Clickforms regression program) may be found in the addendum. Three years of sales, active and contracted non-distress sales (no REOs or short sales) above 6,000 sq ft in respective comp communities were used for regression analysis. The size range was included to exclude tract homes. Tract homes are lower quality and may be considered a different market. They are not applicable when extracting market derived adjustments for the subject.

GLA adjustments are made. Redstone regression analysis indicates the probable gla value range is \$184 to \$224 per sq ft and the most probable is \$204 per sq ft. The P-Value is 0.0000, which shows a very high dependability. An adjustment of \$204 per sq ft is made for gla adjustments.

A lot size adjustment was made. Redstone indicates the probable lot value range is \$17.43 to \$26.76 per sq ft and the most probable is \$22.10 per sq ft. While the P-Value is 0.00000, the adjustment is high as it nears the actual unit cost of lots. There is generally not a significant adjustment for lot size as long as a property can hold typical amenities for its market area (ie, covered patio, pool, and landscaping). Also, the dataset does not show that significant adjustment is warranted. A rounded adjustment of \$11 per sq ft is made for lot size based on half of the most likely value and rounded.

A view adjustment was made. The subject lies on the golf course and has a view premium from the rear yard. Most comps also have a view premium from the rear yard. However, comp 4 only has a strip view from the game room and balcony on the second floor. The appraiser considers this a partial view.

It is difficult to extract an adjustment for view from housing sales because there are other factors that have more significant impact on value such as condition/updates/reno. Therefore, an adjustment is extracted from lot sales in guard gated communities. The appraiser opines that the price deviation for lot view premiums can be greater than home because view can be a significant factor when choosing a lot, whereas a house has more factors (ie., type of finishes, level of finishes, layout, rear yard amenities). Based on the data below, a 10% adjustment would be made to recognize the difference between view and no view premium for a home. **Since comp 4 a partial view premium, half that adjustment is made. A 5% adjustment is made to comp 4.**

A sampling of Howard Hughes (developer) lot sales in a relatively new Ridges subdivision, show the golf frontage lots obtained above a 90% premium on unit price and 50%± premium on overall price. It may show a large premium because they individually price lots.

52 Midnight Sky Dr - non-golf frontage - sold for \$850,000 or \$38 per sq ft
 44 Crested Cloud - non-golf frontage - sold for \$925,000 or \$34 per sq ft
 62 Crested Cloud - non-golf frontage - sold for \$900,000 or \$33 per sq ft
 64 Crested Cloud - non-golf frontage - sold for \$975,000 or \$29 per sq ft
 66 Crested Cloud - non-golf frontage - sold for \$885,000 or \$36 per sq ft

65 Crested Cloud - golf frontage - sold for \$1,500,000 or \$66 per sq ft
 67 Crested Cloud - golf frontage - sold for \$1,600,000 or \$57 per sq ft
 51 Crested Cloud - golf frontage - sold for \$1,695,000 or \$68 per sq ft

In Southern Highlands, there have been 4 recent lot sales (in the last year). The one lot that lies on the golf course sold for \$28 per sq ft. The other three lot sales that either lacked a view, or lie on the green belt, sold for \$14 to \$21 per sq ft. When comparing the golf frontage lot with the highest unit price of the non-golf frontage lot, the view premium is 33%.

The appraiser looked at 14 recent lot sales in MacDonald Highlands that were listed in MLS. The 11 lots with a view had a median unit price of \$45. The only three lots with no view premium had a median price of \$8 per sq ft. However, part of the disparity in price is the non-view lots were roughly double the size and larger lots tend to sell for lower unit prices and some were at a lower elevation (i.e., older/inferior portion of the community).

A location adjustment was researched for those comps that are located outside of the subject's community. The method for analyzing location differences is extracted from three years of non-distress custom home sales in the subject and respective communities. Consideration is given to median and average unit price while also considering other factors that impact price such as age, gla and lot size. Tract homes were left out of the data since the subject's community only has custom homes while some comp guard gates have both custom and tract homes. When considering values in MacDonald Highlands, the appraiser considers there are really three different markets in the community including lower elevation tract, lower elevation custom and upper elevation, recently constructed custom. Comp 3 is located in the lower elevation of MacDonald Highlands so only its immediate area is analyzed. The data extracted from the market is below:

Tournament Hills (18 sales) median data: 6,429 sf gla; 20,038 sf lot; built 1998; price \$296 per sf (avg price \$304 per sf)

Southern Highlands (23 sales) median data: 6,928 sf gla; 25,700 sf lot; built 2006; price \$364 per sf (avg price \$350 per sf)

Lower Elevation MacDonald Highlands (30 sales) median data: 6,996 sf gla; 18,731 sf lot size; built 2006; price \$317 per sf

Advantage Appraisal Services LLC
COMMENT ADDENDUM

File No. AAS012-200122

Borrower Not Applicable

Property Address 9017 Grove Crest Ln

City Las Vegas	County	Clark	State NV	Zip Code 89134-0522
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Lender/Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709

(avg price \$324 per sf)

Half Acres (17 sales) median data: 5,776 sf gla; 23,522 sf lot size; built 2000; price \$266 per sf (avg price \$301 per sf)

Anthem Country Club (27 sales) median data: 7,238 sf gla; 18,731 sf lot; built 2005; price \$291 per sf (avg price \$301 per sf)

The above data shows most comp communities have median and average prices that are similar enough to the subject and do not require a location adjustment. However, Southern Highlands sells for a significant premium and a rounded ten percent adjustment is made to comp one to recognize the location difference.

An adjustment was made for number of stories. The data was extracted from three years of non-distress comps. There were nine single-story sales with a median unit price of \$336 per sq ft (\$345 average price). There were nineteen two-story sales with a median unit price of \$308 per sq ft (\$314 average price). The data shows an 8% premium based on median price and 9% premium based on average price. A 9% adjustment is made to comp 3 considering there is increased interest in single-story homes.

A garage adjustment was made. Redstone indicates the probable garage value range is -\$14,406 to \$38,603 and the most probable is \$12,099. While, the P-Value is high at 0.63541, it is a reasonable adjustment as it may be considered a small factor, when compared to overall value, but the market covets garage space. A rounded \$12k adjustment is made for garage capacity.

No adjustment is made for number of bathrooms because the number of bathrooms is generally impacted by the number of bedrooms and layout. For example, many comp properties can have an en suite bath for every bedroom plus a half bath near entry. Some may have a jack and jill bath, which impacts the bath to bedroom ratio but has similar utility. Overall, the comps have a similar ratio of bedrooms and bathrooms as the subject with little deviation. In addition, Redstone indicates an adjustment for a bathroom is not warranted as the initial regression shows a negative adjustment, of -\$32,894. It is not logical that additional baths would result in negative value contribution so the regression shows a bath adjustment is not relevant in the subject's market.

GENERAL COMMENTARY

The value in the appraisal is as of the effective date of value, which is the date of the appraisal inspection, or January 22, 2020. The appraiser cannot consider any factors that occurred after the effective date of value per USPAP guidelines.

Advantage Appraisal Services LLC
SUBJECT PHOTO ADDENDUM

File No. AAS012-200122

Borrower	Not Applicable						
Property Address	9017 Grove Crest Ln						
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Lender/Client	Greg Milligan/Harney Management Partners LLC		Address	Box 90099 , Austin TX, 78709			



**FRONT OF
SUBJECT PROPERTY**
9017 Grove Crest Ln
Las Vegas, NV 89134-0522



**REAR OF
SUBJECT PROPERTY**



STREET SCENE
facing west with the subject on the left

Advantage Appraisal Services LLC
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Street scene facing east with the subject on the right



View across from the subject



Front courtyard

Advantage Appraisal Services LLC
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One of the two 2-Car garages



One of the two finished garages with built-in storage and sink



Side courtyard with fountain

Advantage Appraisal Services LLC
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East side of house with built-in planters



Side yard with putting green



Additional rear view

Advantage Appraisal Services LLC
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Rear yard



Rear yard / rear view of house



Pool & spa

Advantage Appraisal Services LLC
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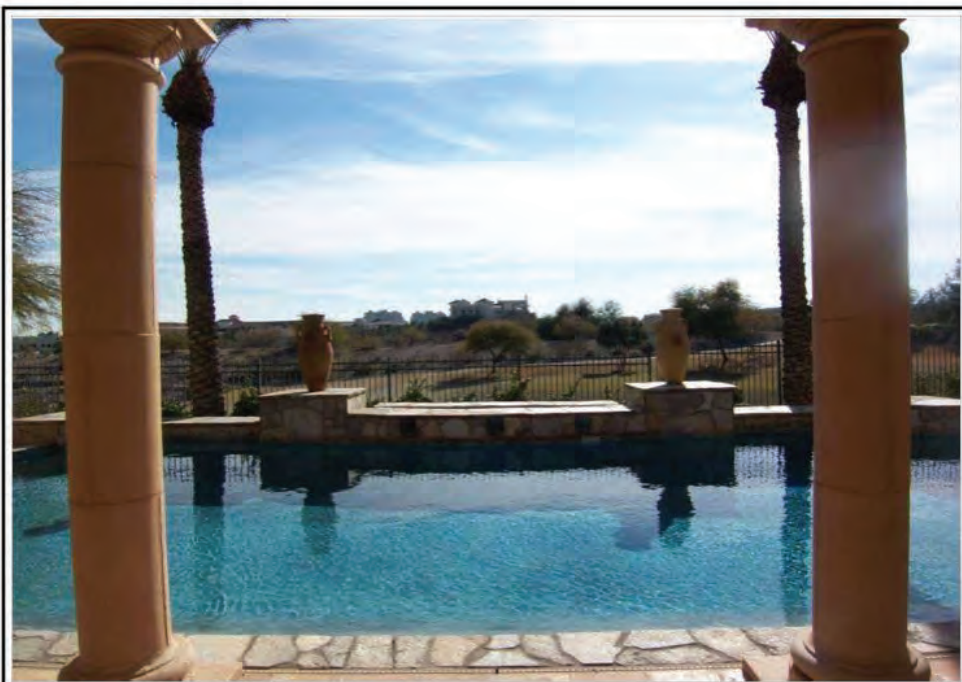
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Pool and spa



Spa



Golf frontage

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Golf frontage / photo taken from top of pool steps



Close up view shows partial strip view & freeway from one area of rear yard



Rear yard

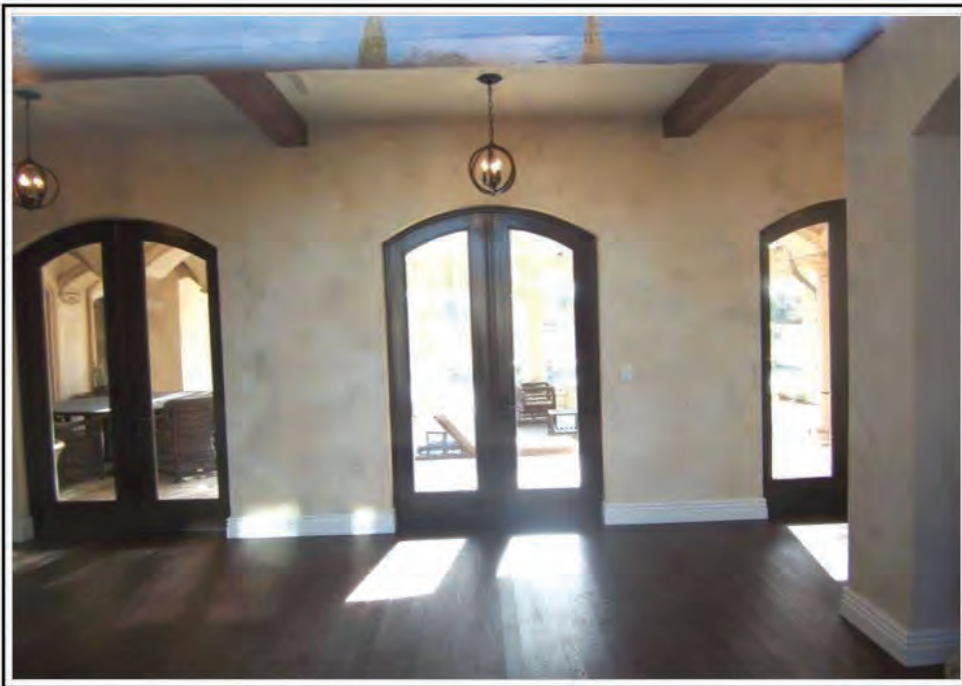
Advantage Appraisal Services LLC
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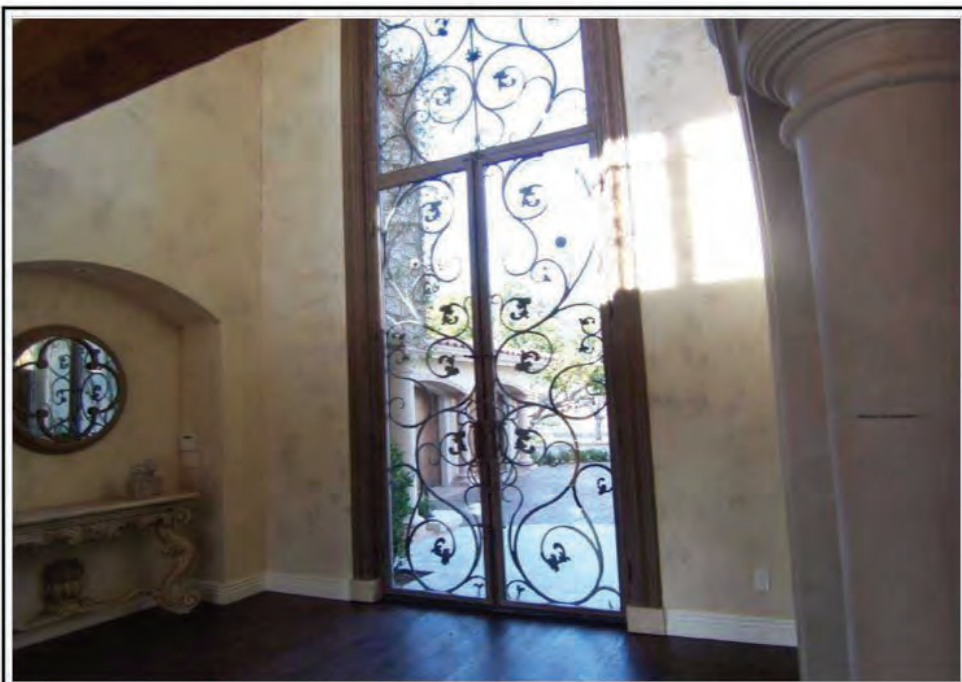
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Side yard / Fenced mechanical area



Entry



View of front doors

Advantage Appraisal Services LLC
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Sitting area



Formal dining room



Butler pantry

Advantage Appraisal Services LLC
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Dining area



Kitchen



Kitchen

Advantage Appraisal Services LLC
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Kitchen



Family room



Half bath

Advantage Appraisal Services LLC
SUBJECT PHOTO ADDENDUM

File No. AAS012-200122

Borrower Not Applicable

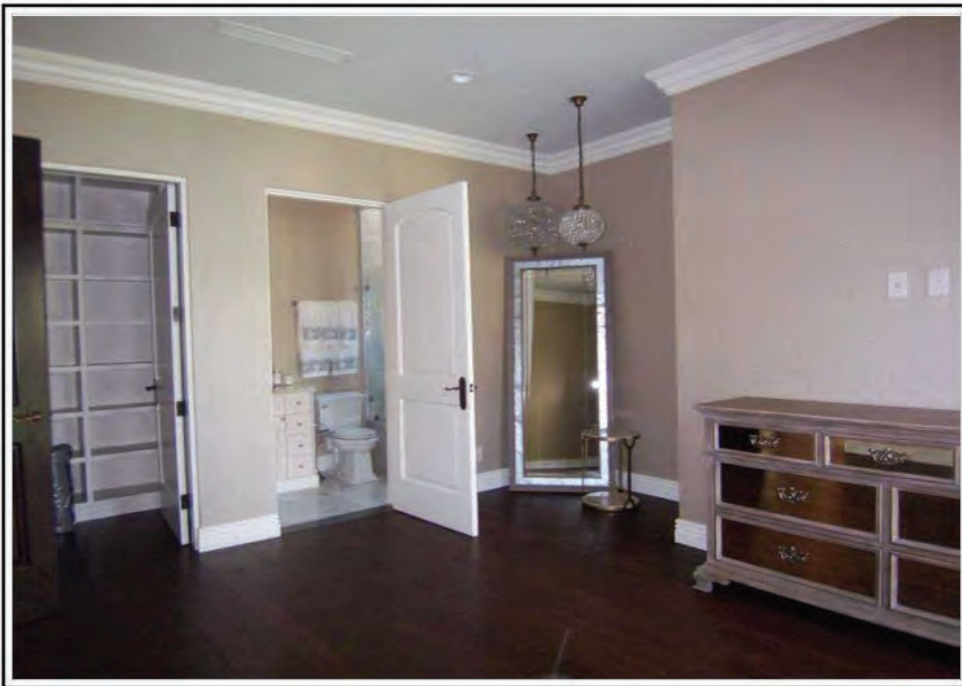
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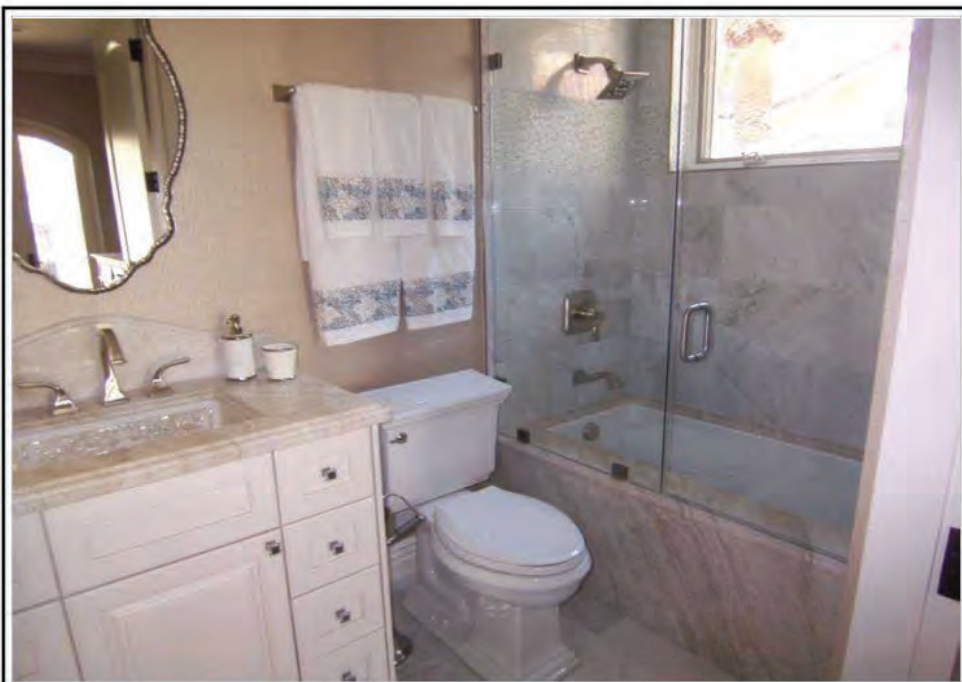
Lender/Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709



Laundry room



Bedroom 5 (First floor bedroom)



Bedroom 5 en suite bath

Advantage Appraisal Services LLC
SUBJECT PHOTO ADDENDUM

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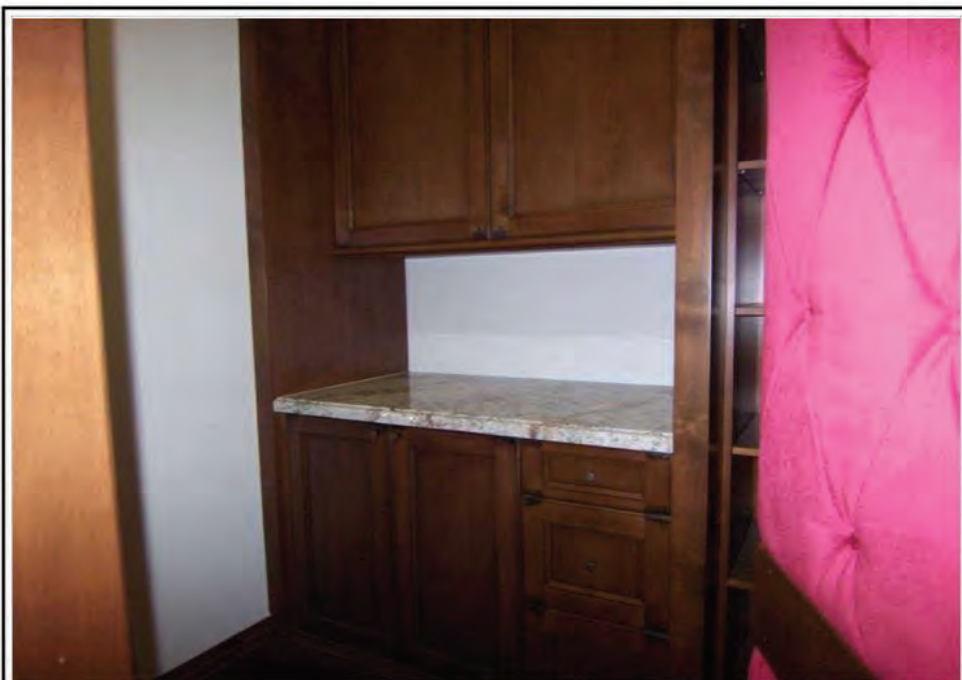
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Theater room



Theater room



Theater room hidden closet

Advantage Appraisal Services LLC
SUBJECT PHOTO ADDENDUM

File No. AAS012-200122

Borrower Not Applicable

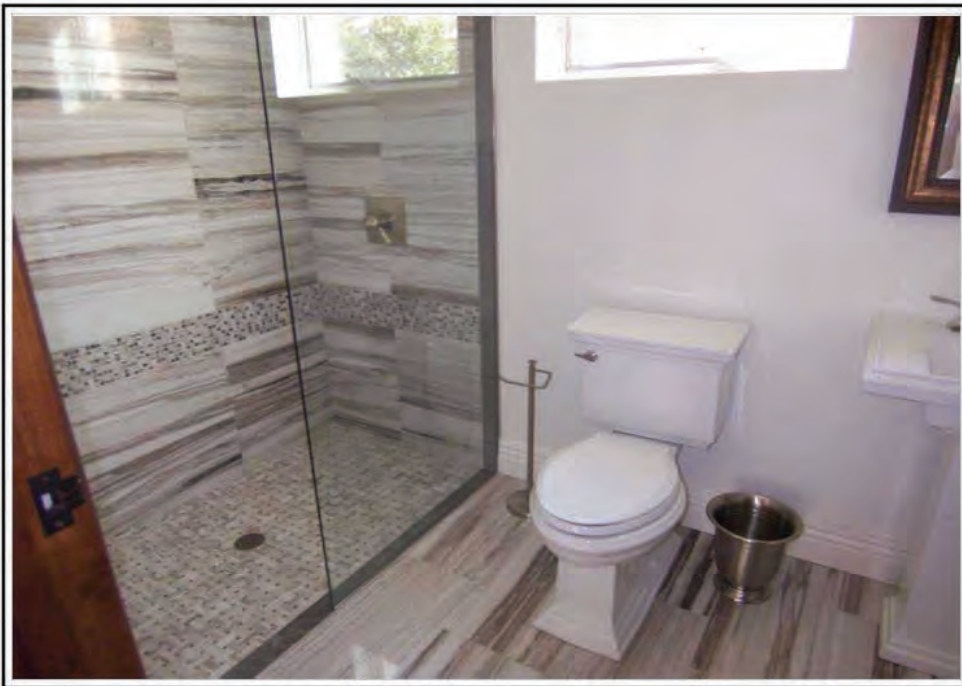
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Theater room hidden closet holds smart home tech



Theater room en suite bath



Master bedroom

Advantage Appraisal Services LLC
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Full dedicated office in master suite



Master balcony



Golf view from master balcony

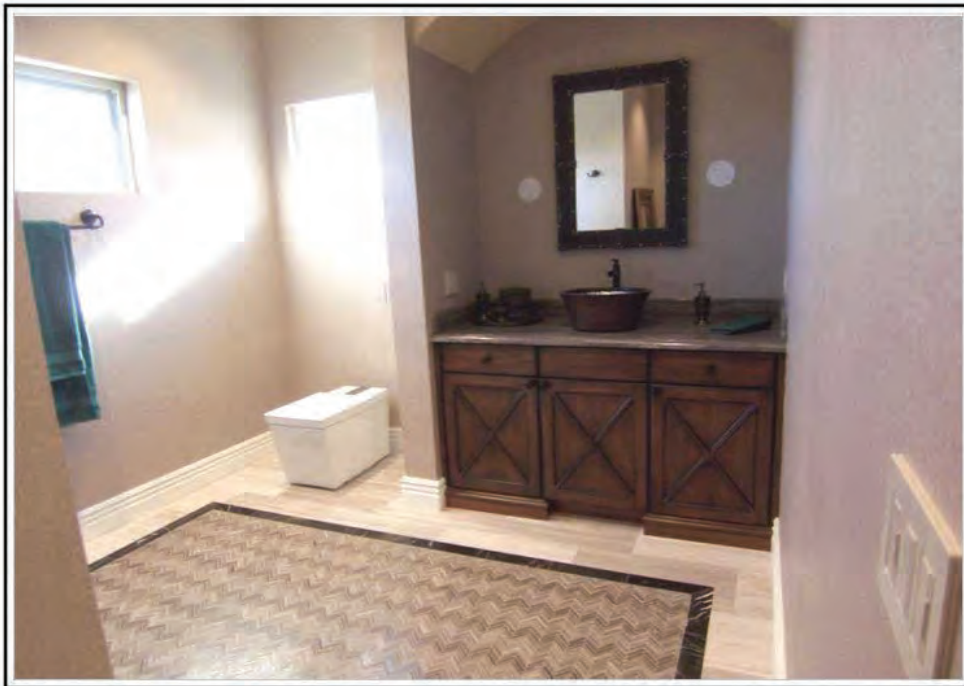
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His closet



His master bath



His master bath

Advantage Appraisal Services LLC
SUBJECT PHOTO ADDENDUM

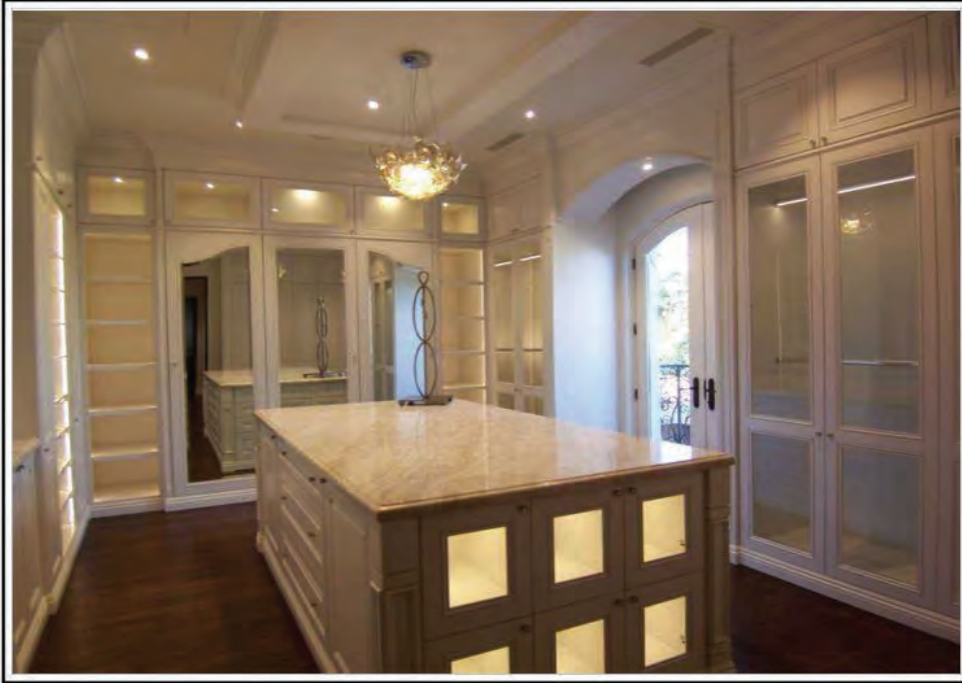
File No. AAS012-200122

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Her master closet



Her master bath



Her master bath

Advantage Appraisal Services LLC
SUBJECT PHOTO ADDENDUM

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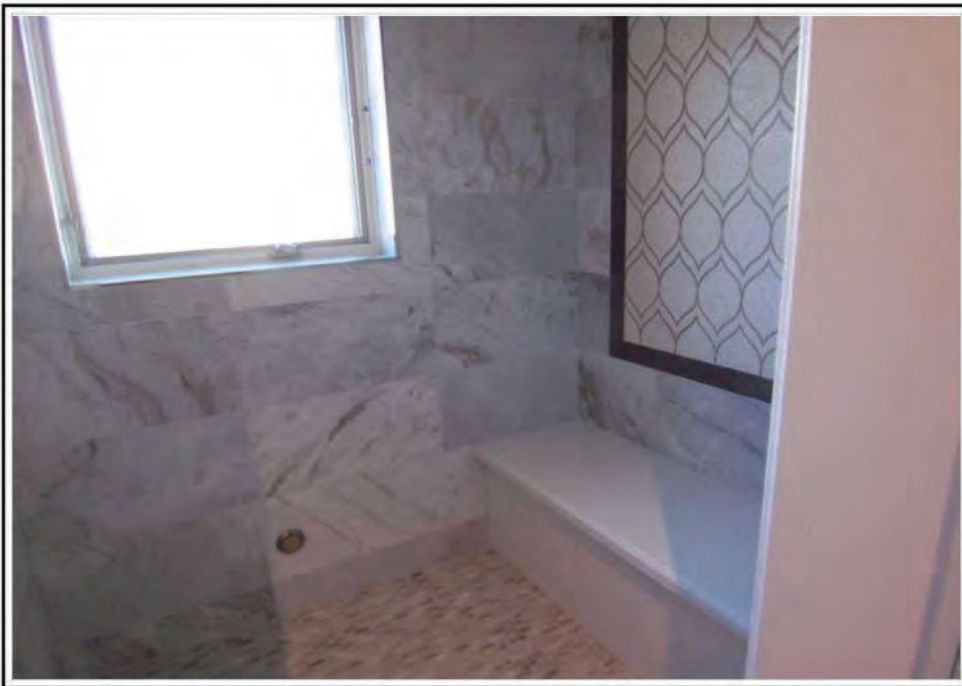
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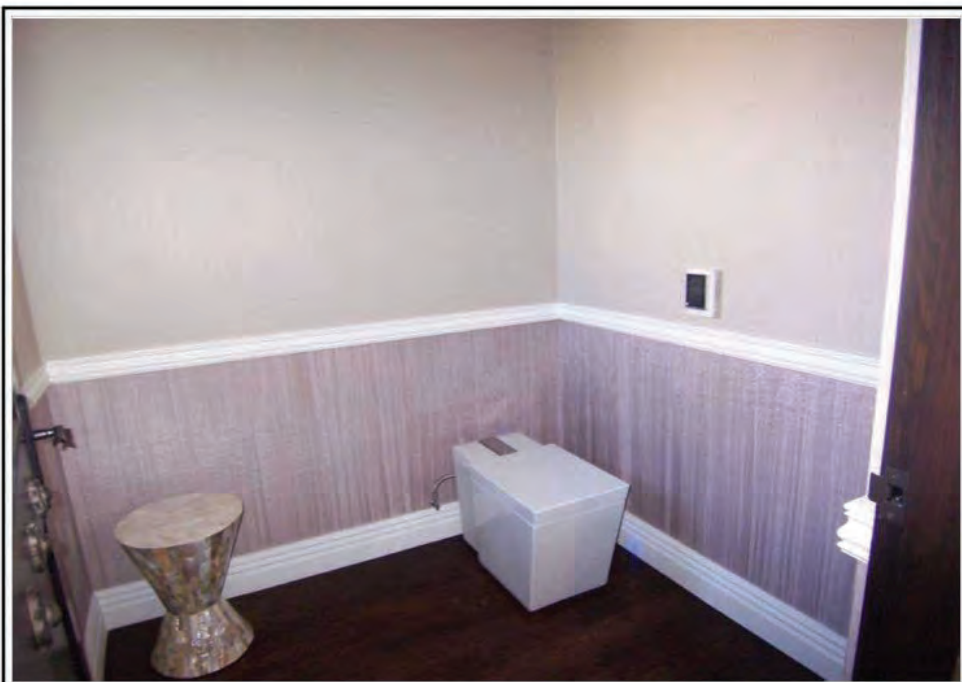
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Her master bath



Her master bath



Her master bath

Advantage Appraisal Services LLC
SUBJECT PHOTO ADDENDUM

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Second floor hallway



Bedroom 2



Bedroom 2 en suite bath

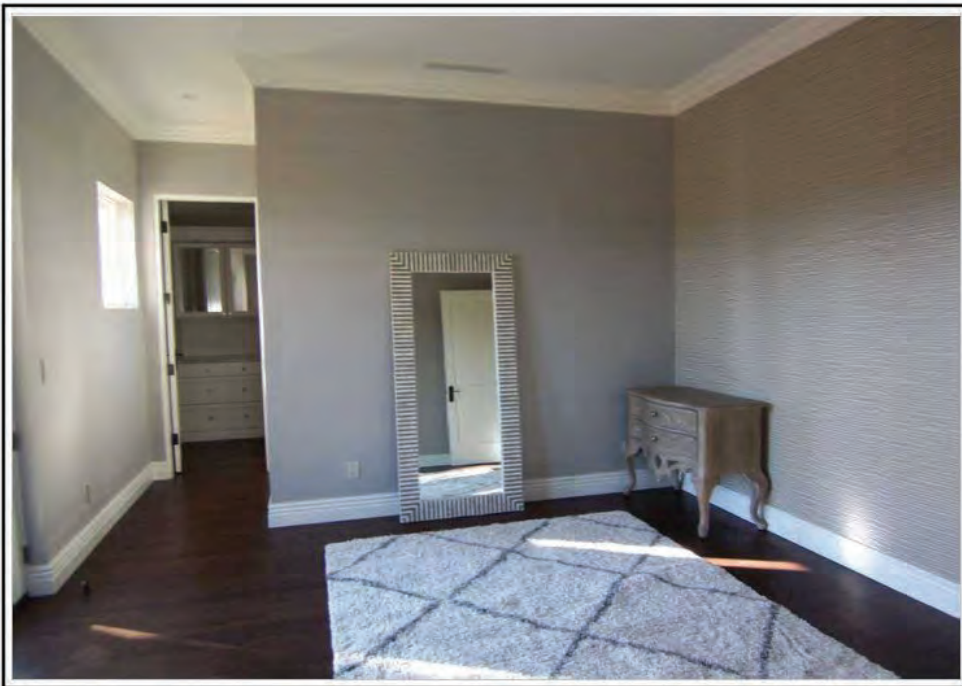
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Closet with built-ins in hallway



Bedroom 4



Bedroom 4 en suite bath

Advantage Appraisal Services LLC
SUBJECT PHOTO ADDENDUM

File No. AAS012-200122

Borrower Not Applicable

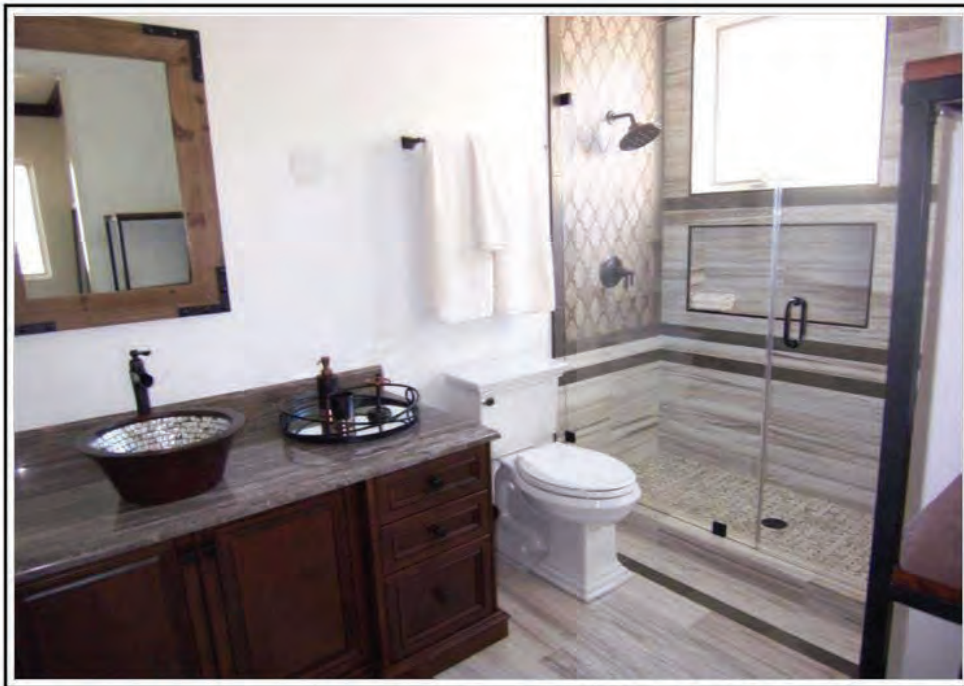
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Bedroom 3



Bedroom 3 en suite bath



Advantage Appraisal Services LLC
COMPARABLES 1-2-3

File No. AAS012-200122

Borrower Not Applicable

Property Address 9017 Grove Crest Ln

City Las Vegas County Clark State NV Zip Code 89134-0522

Lender/Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709



COMPARABLE SALE # 1
20 Vintage Valley Dr
Las Vegas, NV 89141



COMPARABLE SALE # 2
9001 Greensboro Ln
Las Vegas, NV 89134



COMPARABLE SALE # 3
1513 Foothills Village
Henderson, NV 89012

Advantage Appraisal Services LLC
COMPARABLES 4-5-6

File No. AAS012-200122

Borrower Not Applicable

Property Address 9017 Grove Crest Ln

City Las Vegas County Clark State NV Zip Code 89134-0522

Lender/Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709



COMPARABLE SALE # 4
9801 Moon Valley Pl
Las Vegas, NV 89134



COMPARABLE SALE # 5



COMPARABLE SALE # 6

Advantage Appraisal Services LLC
LISTINGS 1-2-3

File No. AAS012-200122

Borrower Not Applicable

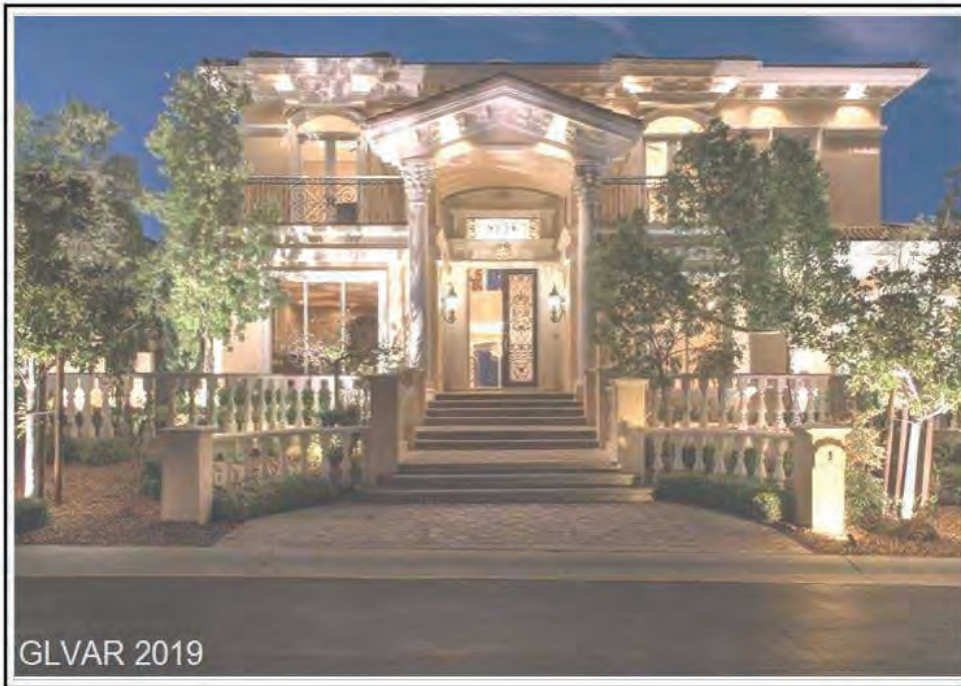
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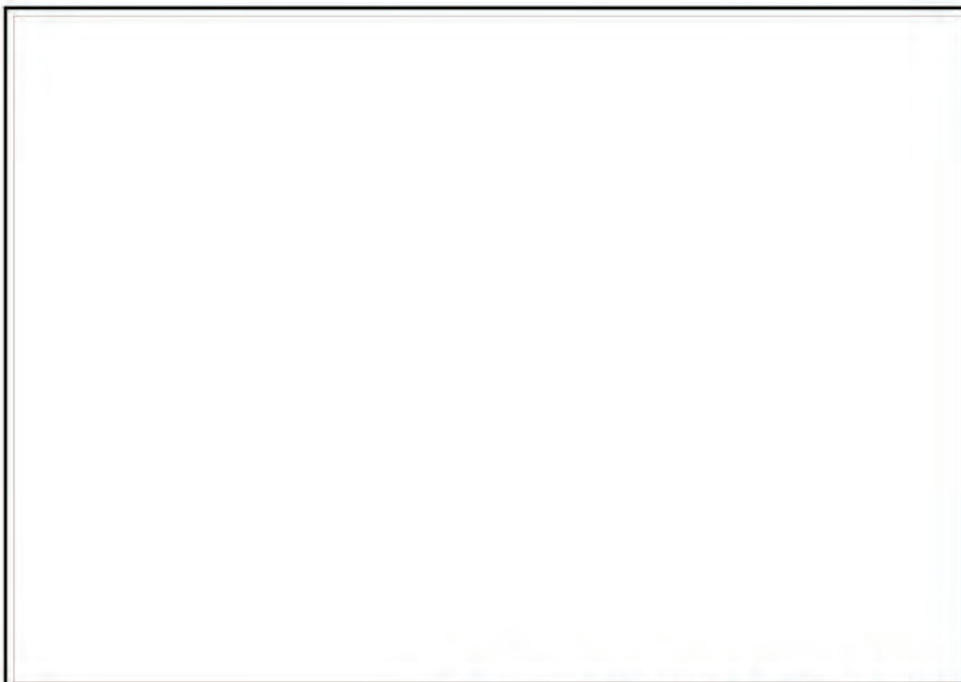
Lender/Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709



COMPARABLE LISTING # 1
9812 Moon Valley Place
Las Vegas, NV 89134



COMPARABLE LISTING # 2
5 Yorkridge Ct
Henderson, NV 89052

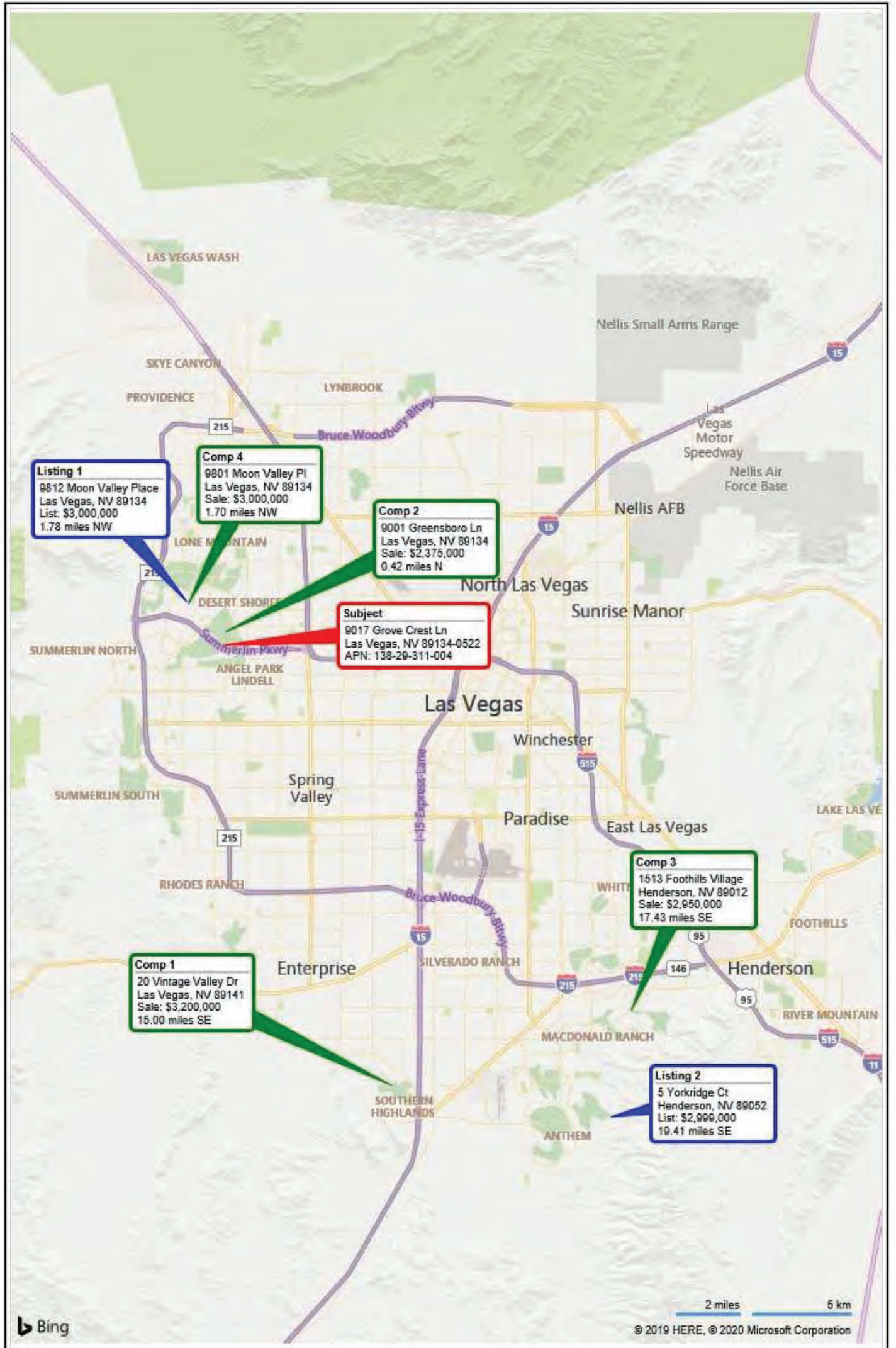


COMPARABLE LISTING # 3

Advantage Appraisal Services LLC
LOCATION MAP ADDENDUM

File No. AAS012-200122

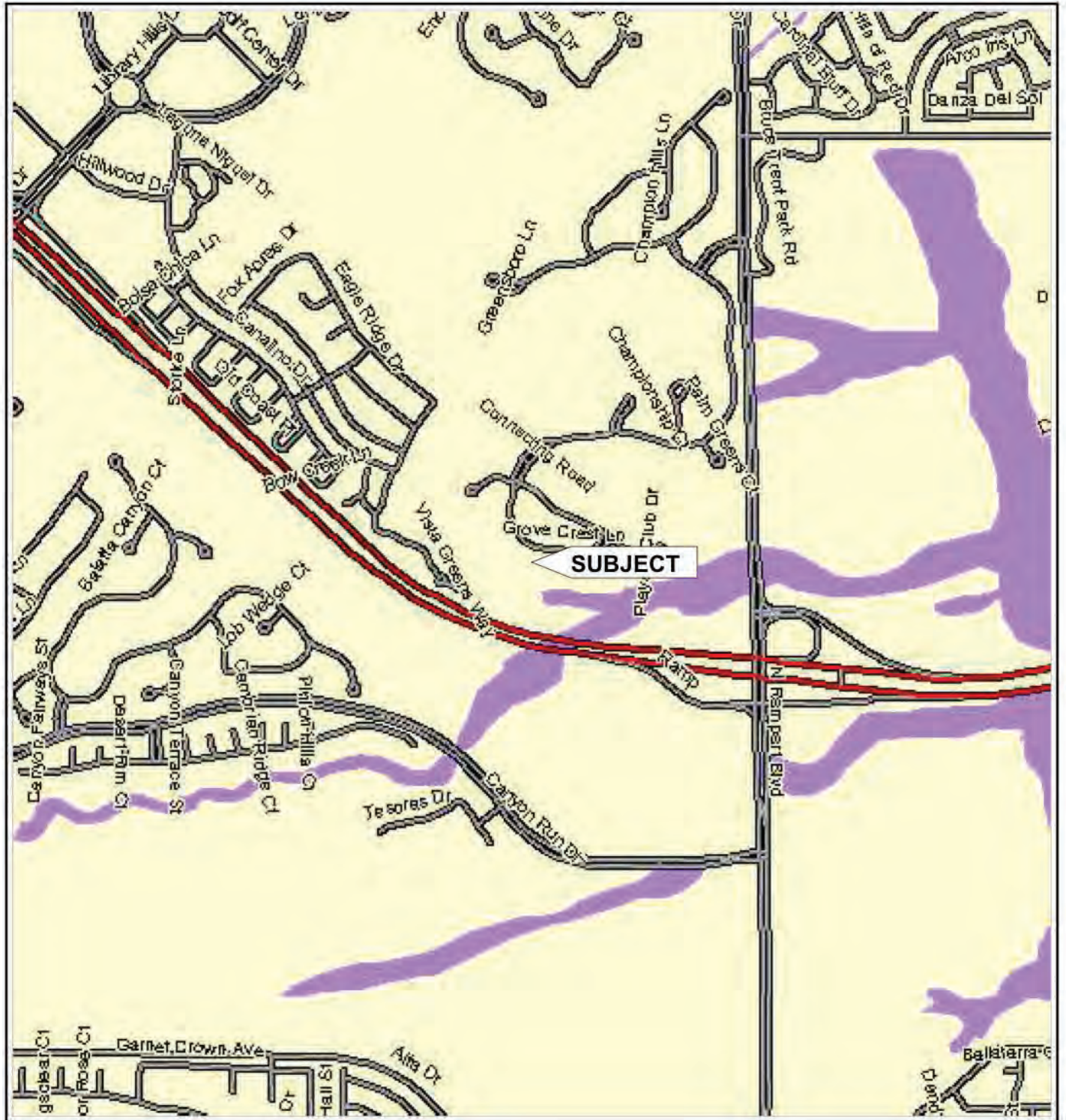
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Advantage Appraisal Services LLC
FLOOD MAP ADDENDUM

File No. AAS012-200122

Owner Not Applicable
 Property Address 9017 Grove Crest Ln
 City Las Vegas County Clark State NV Zip Code 89134-0522
 Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709



Flood Map Legends

- Flood Zones
- Areas inundated by 500-year flooding
 - Areas outside of the 100 and 500 year flood plains
 - Areas inundated by 100-year flooding
 - Areas inundated by 100-year flooding with velocity hazard
 - Floodway areas
 - Floodway areas with velocity hazard
 - Areas of undetermined but possible flood hazard
 - Areas not mapped on any published FIRM

Flood Zone Determination

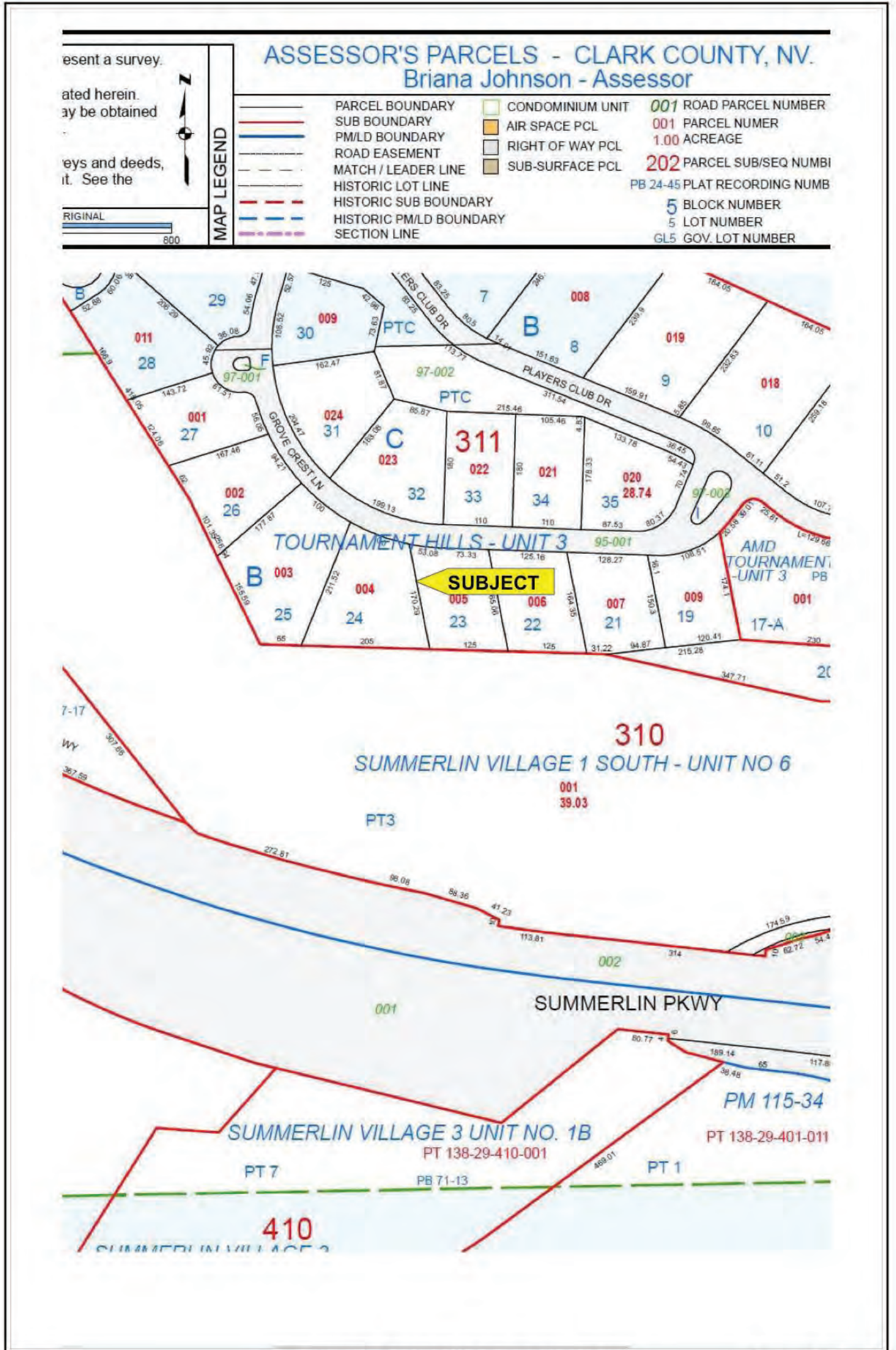
SFHA (Flood Zone): Out
 Within 250 ft. of multiple flood zones? Not within 250 feet
 Community: 325276
 Community Name: LAS VEGAS, CITY OF
 Zone: X Panel: 325276 2145F Panel Date: 11/16/2011
 FIPS Code: 32003 Census Tract: 0032.18

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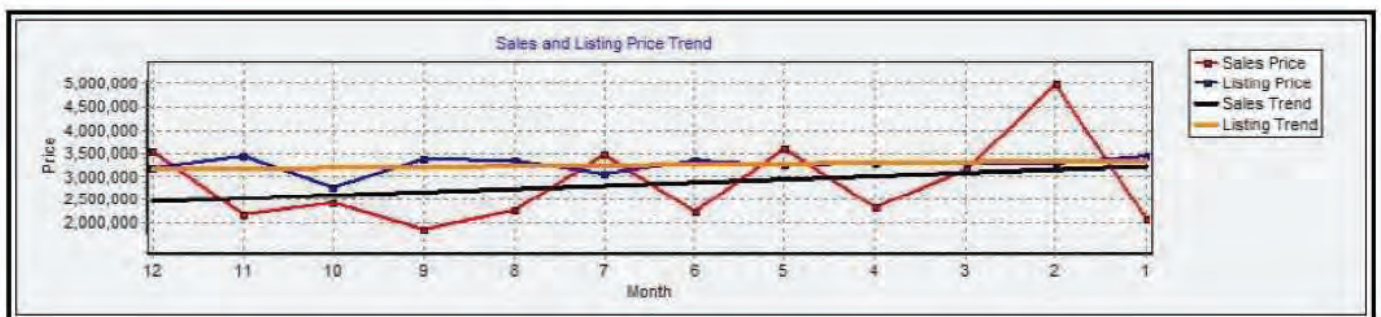
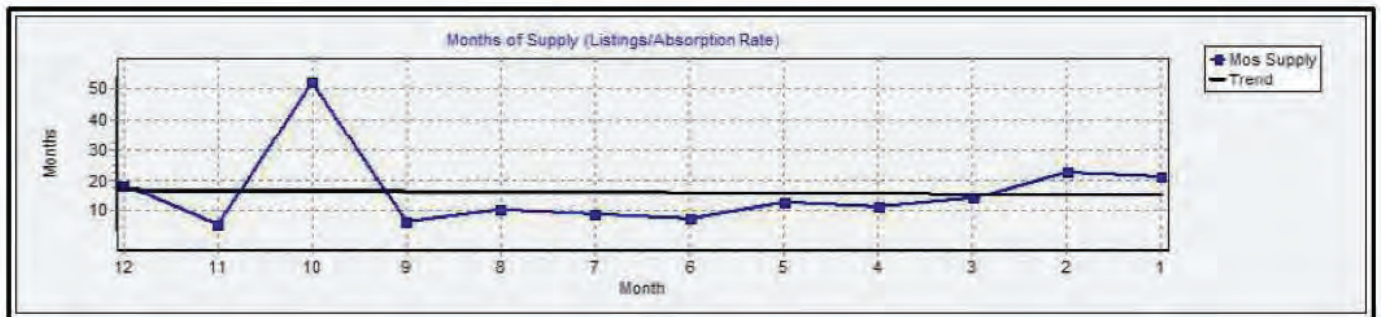
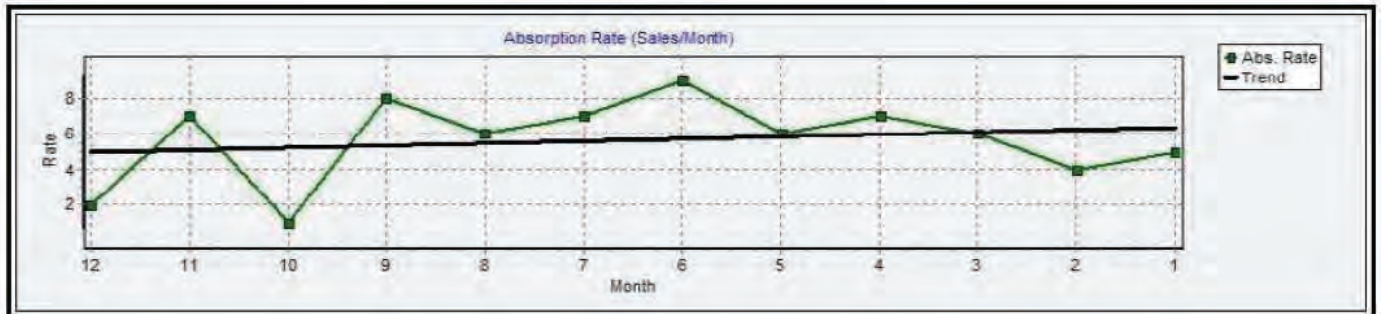
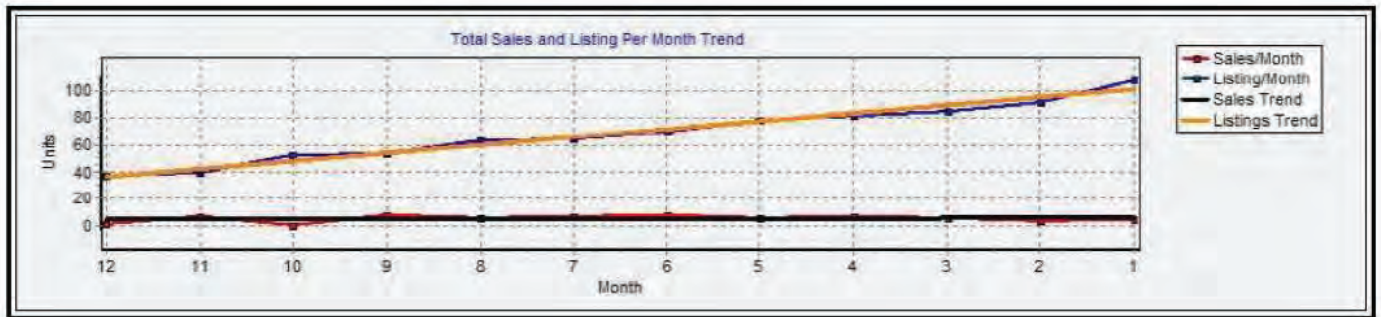
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MARKET TRENDS

File No.
 Case No.

Borrower
 Property Address 9017 Grove Crest Ln
 City Las Vegas County CLARK State NV Zip Code 89134
 Lender/Client Address



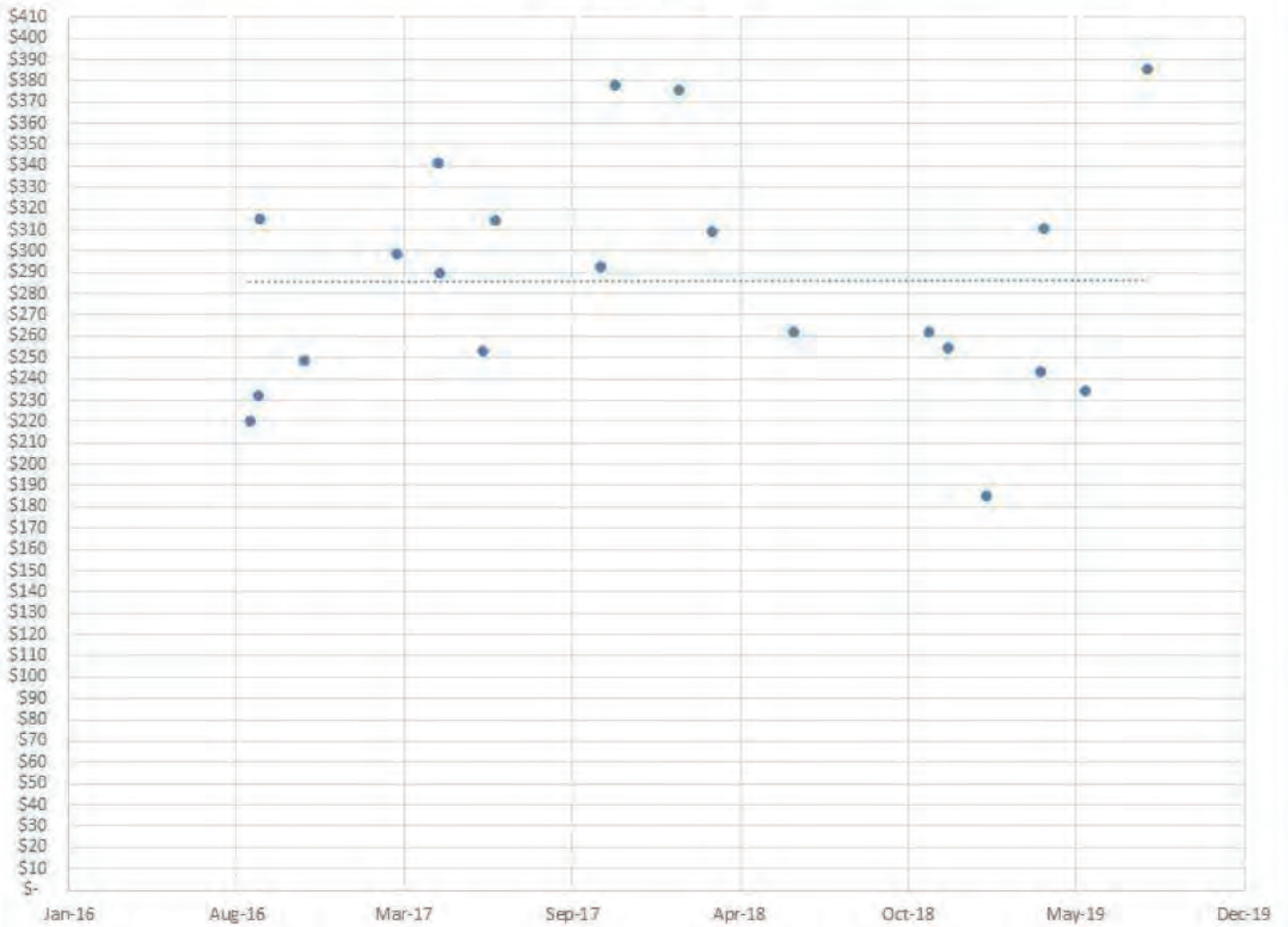
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Non-Distress Tournament Hills Sales Trend Line Since Comp 3's Sale (Excluding one Outlier Sale)



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Property Account Inquiry - Summary Screen

New Search	Recorder	Treasurer	Assessor	Clark County Home			
Parcel ID	138-29-311-004	Tax Year	2020	District	200	Rate	3.2782
Situs Address:	9017 GROVE CREST LN LAS VEGAS						
Legal Description:	ASSESSOR DESCRIPTION: TOURNAMENT HILLS-UNIT 3 PLAT BOOK 55 PAGE 25 LOT 24 BLOCK BGEOD: PT SW4 NW4 SEC 29 20 60						

Status:	Property Characteristics	Property Values	Property Documents
Active	Tax Cap Increase Pct 4.8	Land 181125	2016093004906 9/30/2016
Taxable	Tax Cap Limit Amount 23812.44	Improvements 654240	2002120202815 12/2/2002
Delinquent	Tax Cap Reduction 3572.50	Total Assessed Value 835365	2002111401890 11/14/2002
	Land Use 1-10 Single Family Residential	Net Assessed Value 835365	93042300138 4/23/1993
	Cap Type OTHER	Exemption Value New Construction 0	
	Acreage 0.6300	New Construction - Supp Value 0	
	Exemption Amount 0.00		

Role	Name	Address	Since	To
Owner	BADROW HILLARY R TRS	2801 PARAMOUNT BLVD , AMARILLO, TX 79109 UNITED STATES	10/12/2016	Current
Owner	J TRUST	2801 PARAMOUNT BLVD , AMARILLO, TX 79109 UNITED STATES	10/12/2016	Current

Summary	
Item	Amount
Taxes as Assessed	\$27,384.94
Less Cap Reduction	\$3,572.50
Net Taxes	\$23,812.44

PAST AND CURRENT CHARGES DUE TODAY		
Tax Year	Charge Category	Amount Due Today
2020	Property Tax Principal	\$17,859.33
2020	Las Vegas Artesian Basin	\$1.76
2020	LV Valley Water - Delinquent	\$1,328.49
2020	Property Tax Penalty	\$2,104.55
2019	Property Tax Principal	\$16,361.67
2019	New Construction - Supplemental Property Tax	\$679.68
2019	Property Tax Penalty	\$1,817.72
2019	Property Tax Interest	\$1,893.49
2019	Advertising Fee	\$7.00
2019	MAILING FEE	\$4.00
CURRENT AMOUNTS DUE as of 1/24/2020		\$42,057.69

NEXT INSTALLMENT AMOUNTS		
Tax Year	Charge Category	Installment Amount Due
2020	Property Tax Principal	\$5,953.11
NEXT INSTALLMENT DUE AMOUNT due on 3/2/2020		\$5,953.11

TOTAL AMOUNTS DUE FOR ENTIRE TAX YEAR		
Tax Year	Charge Category	Remaining Balance Due
2020	Property Tax Principal	\$23,812.44
2020	Las Vegas Artesian Basin	\$1.76
2020	LV Valley Water - Delinquent	\$1,328.49
2020	Property Tax Penalty	\$2,104.55
2019	Property Tax Principal	\$16,361.67
2019	New Construction - Supplemental Property Tax	\$679.68
2019	Property Tax Penalty	\$1,817.72
2019	Property Tax Interest	\$1,893.49
2019	Advertising Fee	\$7.00
2019	MAILING FEE	\$4.00
TAX YEAR TOTAL AMOUNTS DUE as of 1/24/2020		\$48,010.80

PAYMENT HISTORY	
Last Payment Amount	\$5,682.22
Last Payment Date	8/23/2018
Fiscal Tax Year Payments	\$0.00
Prior Calendar Year Payments	\$0.00
Current Calendar Year Payments	\$0.00

Borrower Not Applicable
Property Address 9017 Grove Crest Ln
City Las Vegas County Clark State NV Zip Code 89134-0522
Lender/Client Greg Milligan/Harney Management Partners LLC Address Box 90099 , Austin TX, 78709

ENGAGEMENT FOR REAL ESTATE APPRAISAL SERVICES

January 16, 2020

PARTIES TO AGREEMENT

Client:
Greg Milligan
Harney Management Partners, LLC
Box 90099
Austin, TX 78709-009
(512) 892-0803
gmilligan@harneypartners.com

Appraiser:
Grace Lonardo
Advantage Appraisal Services, LLC
8550 W Desert Inn Rd., 102-496
Las Vegas, NV 89117
(702) 339-2303
grace@aasnevada.com

PROPERTY IDENTIFICATION AND DATE OF VALUE

The property consists of a single-family house. It is located at 9017 Grove Crest Lane, Las Vegas, NV 89134.

INTEREST VALUED

Fee Simple.

INTENEDED USER AND USER

The intended user is the client. The intended use is to assist in establishing a list price. *This appraisal is not to be utilized for litigation purposes.*

DATE AND TYPE OF VALUE

The date of value will be current, as of the date of inspection. The type of value will be market value as defined by the appraisal requirements pursuant to FIRREA.

SCOPE OF WORK

Site Visit – Interior & Exterior. Per a conversation and email communication with Gene Northup, Owner at Synergy Sotheby's International Realty, measurements will NOT be taken at site by the appraiser. The Clark County Assessor website indicates the subject has 8,362 sq ft of above grade living area and a 743 sq ft finished basement. The size used in the appraisal will be based on the above Clark County Assessor public record information. The inspection will consist of walking through the property, noting relevant characteristics and taking photos of every room.

Valuation Approaches - The Sales Comparison Approach will be performed.

Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.

Payment to Appraiser - \$2,200.

Date of delivery – February 7, 2020.

Confidentiality

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

Changes to Agreement

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

Cancellation

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification of the Appraiser. Client shall pay Appraiser for work completed on assignment prior to

Advantage Appraisal Services, LLC
8550 W Desert Inn Rd., 102-496, Las Vegas, NV 89117
Phone: 702-339-2303 Fax: 888-838-8943

Borrower Not Applicable
Property Address 9017 Grove Crest Ln
City Las Vegas County Clark State NV Zip Code 89134-0522
Lender/Client Greg Milligan/Hamey Management Partners LLC Address Box 90099 , Austin TX, 78709

Engagement For 9017 Grove Crest Ln, Las Vegas, NV

Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

Use of employees or independent contractors

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

Testimony at Court or Other Proceedings

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

Appraiser Independence

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

Governing Law & Jurisdiction

The interpretation and enforcement of this Agreement shall be governed by the laws of the State of Nevada.

Assumptions and Limiting Conditions

The Client acknowledges that the appraisal will contain the Assumptions and Limiting Conditions as well as the appraiser certification.

Advantage Appraisal Services, LLC

Client / Client & Intended User

Grace Sonardo

Greg Milligan
Greg Milligan

Date: 1/16/2020

Date: January 21, 2020

Advantage Appraisal Services, LLC
grace@asnevada.com

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

File No. AAS012-200122

Requirements - Condition and Quality Ratings Usage

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

Condition Ratings and Definitions**C1**

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

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

File No. AAS012-200122

Quality Ratings and Definitions**Q1**

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

Q2

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

Q3

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

Q4

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

Q5

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

Q6

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

Requirements - Definitions of Not Updated, Updated and Remodeled**Not Updated**

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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

File No. AAS012-200122

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

EXHIBIT 5

Equity Title of Nevada

2475 Village View Drive
Suite 250
Henderson, NV 89074
(702) 432-1111

Seller's Estimated Closing Statement

Property	9017 Grove Crest Lane Las Vegas, NV 89134	Escrow Officer	Tracy L Williams	Prepared	11/24/2020
Escrow #	20-TLW-8309	Seller	Hillary R. Badrow, Trustee of the J Trust	Closing	12/17/2020
Title #				Disbursing	12/17/2020
				Title by	Equity Title of Nevada

	Debit	Credit
Primary Charges & Credits		
Sales Price of Property		\$3,500,000.00
Prorations/Adjustments		
County Taxes (\$6,351.97) 12/17/2020 to 01/01/2021		\$988.08
HOA 1/Master (\$50.00) 12/17/2020 to 01/01/2021		\$23.33
HOA 2 () 12/17/2020 to		\$200.00
Sewer (\$71.42) 12/17/2020 to 03/01/2021		\$58.72
Trash (\$51.52) 12/17/2020 to 03/01/2021		\$42.36
Payoffs/Payments		
Payoff to ESTIMATE - NEED DEMAND	\$1,062,191.88	
Additional Interest (\$136.99/day) 11/24/2020 to 12/21/2020: \$3,698.73		
Estimated: \$1,058,493.15		
Government Recording and Transfer Charges		
Recording Fee - Recording Releases	\$294.00	
E-Recording Fee to Equity Title of Nevada	\$35.00	
Real Property Transfer Tax (County Deed Taxes) to Equity Title of Nevada	\$17,850.00	
Commissions		
Listing Agent Commission to Synergy Sotheby's International Realty	\$105,000.00	
Selling Agent Commission to BHHS Nevada Properties - Twain	\$105,000.00	
Escrow Charges		
Reconveyance Fee to Equity Title of Nevada	\$100.00	
Settlement or Closing Fee to Equity Title of Nevada	\$1,067.50	
Owner's Title Policy to Equity Title of Nevada	\$7,466.00	
Miscellaneous Charges		
Broker Transaction Fee to Synergy Sotheby's Int'l Realty	\$495.00	
HOA Delinquent Dues to Summerlin North Community Association	\$2,062.70	
HOA Demand Fee to Howard Hughes Properties	\$165.00	
HOA Dues to ESTIMATED	\$2,000.00	
Home Warranty to Fidelity National Home Warranty	\$1,270.00	
Reimbursement for HOA to Gene Northrup	\$650.00	
Sewer to City of Las Vegas Sewer	\$746.13	
Signing Fee	\$150.00	
Trash to Republic Services	\$448.93	
Water Lien to ESTIMATED	\$2,000.00	
Property Taxes Delinquent to Clark County Treasurer	\$67,455.57	
	Debit	Credit
Subtotals	\$1,376,447.71	\$3,501,312.49
Due to Seller	\$2,124,864.78	
Totals	\$3,501,312.49	\$3,501,312.49

This is an estimate only and subject to change.

We/I have carefully reviewed the Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the Settlement Statement.

We/I authorize Equity Title of Nevada to cause the funds to be disbursed in accordance with this statement.

the J Trust

By: _____

Hillary R. Badrow, Trustee

_____ Date

Settlement Agent

Date

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

SECURITIES AND EXCHANGE)
COMMISSION,)
)
Plaintiff,)
)
v.)
)
KEVIN B. MERRILL, et al.,)
)
Defendants.)

Case No.: 1:18-cv-02844-RDB

**ORDER GRANTING RECEIVER GREGORY S. MILLIGAN’S
MOTION FOR AUTHORIZATION OF SALE OF REAL PROPERTY LOCATED AT
9017 GROVE CREST LANE, LAS VEGAS, NV 89134**

This matter is before the Court on the Motion for Authorization of Sale of Real Property Located at 9017 Grove Crest Lane, Las Vegas, NV 89134 (the “Sale Motion”) (Dkt. No. 381), filed by Receiver Gregory S. Milligan (the “Receiver”), the Court-appointed Receiver in the above-captioned case. The Court, having considered the Sale Motion and evidence submitted in support thereof, responses or objections, if any, the arguments of counsel, and the pleadings on file, finds that the Sale Motion should be, and hereby is, GRANTED.

It is therefore ORDERED that:

1. The Sale Motion is GRANTED in its entirety.
2. The Receiver is authorized to sell the real property located at 9017 Grove Crest Lane, Las Vegas, NV 89134 (the “Real Property”) to P&R Trust (the “Buyer”) for \$3,500,000.00 (the “Purchase Price”) pursuant to the Residential Purchase Agreement (the “Contract”) attached to the Milligan Declaration as Exhibit 1.
3. The sale of the Real Property to the Buyer shall be free and clear of liens, claims, and encumbrances (with such liens, claims, and encumbrances, if any, to attach to the sales proceeds).

4. Sotheby's International Realty, Inc. ("Sotheby's") is authorized to receive a 6% commission of \$210,000.00 to be paid 50% to Sotheby's and 50% to the Buyer's broker, plus an administrative fee of \$495.00, out of the Purchase Price at closing without need of further application or Court approval.

5. The Receiver is authorized to pay all other customary closing costs out of the Purchase Price at closing.

6. The remaining net proceeds from the sale of the Real Property shall be held in an interest-bearing account maintained by the Receiver pending final resolution of this SEC Action¹ or further Order of this Court.

7. The Receiver shall not close on the sale of the Real Property prior to December 26, 2020, which is the 31st day following the Receiver's filing of the Sale Motion. In the event a timely objection to the Sale Motion is filed on or before December 25, 2020, the Receiver shall not close on the sale of the Real Property without further Order of this Court.

IT IS SO ORDERED, this _____ day of _____, 2020.

HON. RICHARD D. BENNETT
UNITED STATES DISTRICT JUDGE

¹ The term "SEC Action" herein shall mean the civil action styled *Securities and Exchange Commission v. Kevin Merrill, et al.*, Case No. 18-cv-02844-RDB, in the United States District Court for the District of Maryland.