

# Exterior-Only Inspection Residential Appraisal Report

2636 / 48910  
File # 32940927

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

SUBJECT

Property Address **918 N A St** City **Coeur D Alene** State ID Zip Code **83814**  
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **CAINE HARVEY ETUX** County **Kootenai**  
 Legal Description **FOREST HEIGHTS, LT 10 EX E 38 FT BLK 10 Section 14 Township 50N Range 04W**  
 Assessor's Parcel # **C3510010010B** Tax Year **2021** R.E. Taxes \$ **2,755**  
 Neighborhood Name **Couer d'Alene** Map Reference **17660** Census Tract **0014.00**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **0**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Servicing - Market Value**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **DOM 98;The subject was listed for sale on 03/07/2022 for \$480,000, and went into contract on 03/16/2022. FlexMLS, County Records**

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price \$ Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %				
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	55 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	325	Low	3	Multi-Family	10 %
Neighborhood Boundaries <b>The subject neighborhood is bordered on the north and the east by I-90, on the south by Lake Couer d'Alene and to the west by Lincoln Way .</b>								1,395	High	117	Commercial	25 %
Neighborhood Description <b>See attached addenda. NOTE: The "other" 5% land use is county parks and vacant land. NOTE: the One-Unit housing prices are derived from sales statistics within the defined neighborhood boundaries, comparable in style/age/GLA and dating back 365 days maximum. Search criteria may be expanded when there is not enough data derived within the subjects comparable parameters.</b>								539	Pred.	92	Other	5 %
Market Conditions (including support for the above conclusions) <b>See attached Form 1004MC for market conditions analysis and conclusions.</b>												

SITE

Dimensions **50 x 72** Area **3600 sf** Shape **Rectangular** View **N;Res;**  
 Specific Zoning Classification **R -12** Zoning Description **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 **See addenda**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **16055C0420E** FEMA Map Date **05/03/2010**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) **Exterior observation** Data Source for Gross Living Area **CDAMLS/County Records**

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # <b>0</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input type="checkbox"/> Driveway # of Cars <b>0</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck <b>None</b>	<input type="checkbox"/> Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Wood/Avg</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch Covd	<input checked="" type="checkbox"/> Garage # of Cars <b>1</b>
Design (Style) <b>Cottage</b>	Roof Surface <b>Metal/Avg</b>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1925</b>	Gutters & Downspouts <b>Alum/Avg</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Part/Wood	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) <b>20</b>	Window Type <b>DP Vinyl/Good</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: <b>4 Rooms 2 Bedrooms 1.0 Bath(s) 896 Square Feet of Gross Living Area Above Grade</b>				
Additional features (special energy efficient items, etc.) <b>Typical energy features are assumed.</b>				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C4;No known updates in the prior 15 years;See Attached Addendum.</b>				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

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There are <b>8</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>350,000</b> to \$ <b>749,000</b>					
There are <b>42</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>325,000</b> to \$ <b>1,400,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	918 N A St Coeur D Alene, ID 83814	316 W Mill Ave Coeur D Alene, ID 83814	514 W Linden Ave Coeur D Alene, ID 83814	1224 N 5th St Coeur D Alene, ID 83814	
Proximity to Subject		0.62 miles N	0.53 miles NW	0.54 miles NE	
Sale Price	\$	\$ 475,000	\$ 500,000	\$ 540,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 554.91 sq.ft.	\$ 631.31 sq.ft.	\$ 649.04 sq.ft.	
Data Source(s)		CDAMLS# 22-1028;DOM 28	CDAMLS# 22-649;DOM 47	CDAMLS# 22-1234;DOM 56	
Verification Source(s)		Tax ID # C868500B017B	Tax ID # C2250000005A	Tax ID # C8280012012A	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s03/22;c02/22	0	s03/22;c03/22	0
Location	N;Res;	N;Res;		A;Comm;BsyRd	+10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	+5,000
Site	3600 sf	8843 sf	-5,243	9148 sf	-5,548
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Cottage	DT1;Cottage		DT1;Cottage	
Quality of Construction	Q4	Q4		Q4	-25,000
Actual Age	97	75	0	95	0
Condition	C4	C4	+25,000	C3	-20,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+3,000	Total Bdrms. Baths	-3,000
Room Count	4 2 1.0	3 1 1.0	0	5 3 1.0	0
Gross Living Area	896 sq.ft.	856 sq.ft.	+2,000	792 sq.ft.	+5,200
Basement & Finished Rooms Below Grade	528sf0sfin	728sf728sfin 1rr2br1.0ba1o	-9,280 -11,000	384sf0sfin	+1,880 -11,360
Functional Utility	Average	Average		Average	
Heating/Cooling	FA Gas/None	FA Gas/None		FA Elec/None	0
Energy Efficient Items	DP Windows	None	+1,000	DP Windows	
Garage/Carport	1gd	1gd2dw	0	2dw	+3,000
Porch/Patio/Deck	Porch, None	Porch, Patio	-3,000	Porch, Deck	-3,000
Fireplace(s)	None	None		None	
Additional Amenities	None	None		Shed, Shop	-11,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,477	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -22,468
Adjusted Sale Price of Comparables		Net Adj. 0.5 % Gross Adj. 12.5 %	\$ 477,477	Net Adj. 4.5 % Gross Adj. 12.5 %	\$ 477,532
				Net Adj. 12.5 % Gross Adj. 15.5 %	\$ 472,470

SALES COMPARISON APPROACH

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

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

Data Source(s) **CDAMLS/County Records**

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) **CDAMLS/Realist/County Records**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	06/13/2022		02/03/2021	04/26/2021
Price of Prior Sale/Transfer	\$500,000		\$400,000	\$420,000
Data Source(s)	CDAMLS/CountyRec	CDAMLS/CountyRec	CDAMLS/CountyRec	CDAMLS/CountyRec
Effective Date of Data Source(s)	06/15/2022	06/15/2022	06/15/2022	06/15/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser researched the subject and comparable sales and found the above results. The subject had been listed and just closed on the above listed date for the stated amount. It appears to have been a Cash sale, and was on market for 98 days. Sales two, three and four all had prior sales on their listed dates for their stated amounts. However, no further knowledge of the terms or conditions of any prior sales beyond what the county records provide.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ **477,000**

Indicated Value by: Sales Comparison Approach \$ **477,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

This appraisal is a complete report in brief format. The sales comparison approach to value was given the greatest weight, as it is the most comprehensive approach to the market value of the subject.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **477,000**, as of **06/15/2022**, which is the date of inspection and the effective date of this appraisal.

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See attached addenda.

AMC Registration: Clear Capital Idaho Registration/License No: AMC - 4434

The appraiser is signing the report using the corporate address of the appraisal management company, Clario Appraisal Network, the appraisers employer. The appraiser is not based in the corporate office and is based in Kootenai County, Idaho. The subject is located within an approximate 6 mile distance from the appraisers home based office. Further, the appraiser has approximately 1 year experience appraising in market and specifically the zip code/market in question, and approximately 8 year experience appraising in other similar markets.

ADDITIONAL COMMENTS

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

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

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

COST APPROACH

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.)	_____ = \$
	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 (not required by Fannie Mae)

Estimated Monthly Market Rent \$ \_\_\_\_\_ X Gross Rent Multiplier \_\_\_\_\_ = \$ \_\_\_\_\_ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

INCOME

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project \_\_\_\_\_

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

Total number of units rented \_\_\_\_\_ Total number of units for sale \_\_\_\_\_ Data source(s) \_\_\_\_\_

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion \_\_\_\_\_

Does the project contain any multi-dwelling units?  Yes  No Data Source(s) \_\_\_\_\_

Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion. \_\_\_\_\_

Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options. \_\_\_\_\_

Describe common elements and recreational facilities. \_\_\_\_\_

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## APPRAISER



Signature \_\_\_\_\_  
Name Angela M Vincent  
Company Name Clario Appraisal Network  
Company Address 300 East 2nd Street, Suite 1405  
Reno, NV 89501  
Telephone Number (530) 550.2565  
Email Address angela.vincent@clarioappraisal.com  
Date of Signature and Report 06/16/2022  
Effective Date of Appraisal 06/15/2022  
State Certification # CRA-5494  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State ID  
Expiration Date of Certification or License 03/10/2023

## ADDRESS OF PROPERTY APPRAISED

918 N A St  
Coeur D Alene, ID 83814  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 477,000

## LENDER/CLIENT

Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 2015 Manhatten Beach Blvd, Suite 100,  
Redondo Beach, CA 90278  
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 exterior of subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

2636 / 48910  
File # 32940927

	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6							
SALES COMPARISON APPROACH	Address	918 N A St Coeur D Alene, ID 83814	805 N B St Coeur D Alene, ID 83814			908 N A St Coeur D Alene, ID 83814			1409 E Pennsylvania Ave Coeur D Alene, ID 83814							
	Proximity to Subject		0.12 miles SW			0.03 miles S			1.02 miles E							
	Sale Price	\$		\$ 560,000			\$ 588,000			\$ 350,000						
	Sale Price/Gross Liv. Area	\$	sq.ft.	\$ 625.00 sq.ft.			\$ 685.31 sq.ft.			\$ 312.50 sq.ft.						
	Data Source(s)			CDAMLS# 22-3077;DOM 31			CDAMLS# 22-4472;DOM 23			CDAMLS# 22-5469;DOM 2						
	Verification Source(s)			Tax ID # C35100130040			Tax ID # C35100100070			Tax ID # C83700040030						
	VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment					
	Sales or Financing			ArmLth			ArmLth			Listing						
	Concessions			Conv;12000	-6,000		Unknown;0			Unknown;0						
	Date of Sale/Time			s05/22;c04/22			c05/22			Active						
	Location	N;Res;		N;Res;			N;Res;			N;Res;						
	Leasehold/Fee Simple	Fee Simple		Fee Simple			Fee Simple			Fee Simple						
	Site	3600 sf		5489 sf	-1,889		5489 sf	-1,889		5489 sf	-1,889					
	View	N;Res;		N;Res;			N;Res;			N;Res;						
	Design (Style)	DT1;Cottage		DT1;Cottage			DT1;Cottage			DT1.5;Cottage	0					
	Quality of Construction	Q4		Q4	-25,000		Q4			Q4						
	Actual Age	97		114	0		97			84	0					
	Condition	C4		C3	-50,000		C3	-20,000		C5	+75,000					
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths			
	Room Count	4	2	1.0	5	2	1.0	0	8	2	1.0	7	2	2.0		
	Gross Living Area	896 sq.ft.			896 sq.ft.			858 sq.ft.			+1,900			1,120 sq.ft.		
	Basement & Finished Rooms Below Grade	528sf0sfin			80sf0sfin			+4,480			660sf660sfin			-7,920		
	Functional Utility	Average			Average			Average			Average			Average		
	Heating/Cooling	FA Gas/None			FA Elec/None			0			FA Gas/AC			-1,500		
	Energy Efficient Items	DP Windows			DP Windows			DP Windows			DP Windows			DP Windows		
	Garage/Carport	1gd			2gd2dw			-3,000			2gd			-3,000		
Porch/Patio/Deck	Porch, None			Porch, None			Porch, Patio			-3,000			Porch, Patio			
Fireplace(s)	None			None			None			None			None			
Additional Amenities	None			None			None			None			None			
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -81,409			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -46,409			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 57,691						
Adjusted Sale Price of Comparables				Net Adj. 14.5 % Gross Adj. 16.1 % \$ 478,591			Net Adj. 7.9 % Gross Adj. 8.5 % \$ 541,591			Net Adj. 16.5 % Gross Adj. 30.2 % \$ 407,691						
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).																
SALE HISTORY	ITEM	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Date of Prior Sale/Transfer	06/13/2022			04/19/2021											
	Price of Prior Sale/Transfer	\$500,000			\$355,000											
	Data Source(s)	CDAMLS/CountyRec			CDAMLS/CountyRec			CDAMLS/CountyRec			CDAMLS/CountyRec					
	Effective Date of Data Source(s)	06/15/2022			06/15/2022			06/15/2022			06/15/2022					
Analysis of prior sale or transfer history of the subject property and comparable sales See page two.																
Analysis/Comments See attached addenda.																
ANALYSIS / COMMENTS																



# Market Conditions Addendum to the Appraisal Report

2636 / 48910  
File No. 32940927

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 **918 N A St** City **Coeur D Alene** State ID \_\_\_\_\_ ZIP Code **83814**

Borrower **Catamount Properties 2018 LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	24	7	11	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.00	2.33	3.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	Not Available	Not Available	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Not Available	Not Available	2.2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input 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	442,250	570,000	675,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	46	40	41	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	Not Available	Not Available	560,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Not Available	Not Available	16	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.00	100.00	102.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **The list to sales price differences suggest that sellers concessions may not be typical. While there are certain to be transactions with concessions in any market, the above data does suggest that such transactions are not prevalent for the subject's market segment. NOTE: The MLS does not maintain a historical record of active listings for extended time periods and this data not obtainable.**

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).  
Foreclosures do not appear to be a significant factor in the market within the last 365 days.

Cite data sources for above information. **CDAMLS, County Records, exterior observation.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.


The appraiser found very limited sales available for **direct comparison** to the subject (condition, room count, finished above grade GLA, and unfinished below grade square footage). The limited amount of sales data does not allow the appraiser enough information to state market trends *credible* enough to draw adjustments from. Therefore, while the appraiser has checked the appropriate boxes above and on page one of the URAR, no market condition adjustments are made.) The limited amount of sales data does not allow the appraiser enough information to state market trends *credible* enough to draw adjustments from. Therefore, while the appraiser has checked the appropriate boxes above and on page one of the URAR, no market condition adjustments are made.

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

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

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

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

Signature  Appraiser Name <b>Angela M Vincent</b> Company Name <b>Clario Appraisal Network</b> Company Address <b>300 East 2nd Street, Suite 1405, Reno, NV 89501</b> State License/Certification # <b>CRA-5494</b> State ID _____ Email Address <b>angela.vincent@clarioappraisal.com</b>	Signature Supervisory Appraiser Name Company Name Company Address State License/Certification # _____ State _____ Email Address
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## Supplemental Addendum

File No. 32940927

Borrower	Catamount Properties 2018 LLC				
Property Address	918 N A St				
City	Coeur D Alene	County	Kootenai	State	ID Zip Code 83814
Lender/Client	Wedgewood Inc				

### **URAR : Neighborhood - Description**

This is a quiet residential area of Couer d'Alene, a community with good neighborhood amenities, all single and multi family residential zoning and good access to public transportation. The subject site is accessible year around with no ingress/egress issues. Homes within the neighborhood are one and two story detached homes, mostly 2 story craftsman or rambler, some with basements in good condition and well maintained. Streets in the neighborhood are common residential two way roadways, some ending in cul-de-sacs. The common lot sizes in the neighborhood are between .10 to .20 of an acre residential lots. Schools, parks, and recreational facilities are within two miles of the subject and retail shopping is available in Couer d'Alene along arterial streets. Most employment is located in downtown Coeur d'Alene and across the state line into Spokane, WA.

### **Exterior-Only : Improvements - Condition of the Property**

The condition of the subject property is C4 with no major repairs noted from exterior observation from the public street. The subject appears to have an adequate layout and design with no functional inadequacies or obsolescence. The design and construction quality is average and is typical of the neighborhood. The estimated remaining economic life of the subject dwelling is 40 years. However, the appraiser is not a qualified expert in such matters as structural engineering, roof certification, well certification, septic system certification, pest control, hazardous materials, toxic gases, site stability, soils engineering, site construction, etc. No warranties are implied or given. It is highly recommended that a professional in each given professional field should be contacted if necessary. It is assumed that any user of this report, including the borrower, has read the report and understands that no warranties are given.

### **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

The appraiser comparable search was conducted using sales published in the CDA MLS service. The appraisal comparable search parameters were: starting within the defined neighborhood boundaries, similar and competing neighborhoods up to a 1.02 miles E distance of the subject, like properties, over 800 sf sold within the last year. As a result, the comparables sales selected are considered to be represent the subject. Emphasis was placed on sales with categorical equivalences and similarities to those of the subject. An exterior inspection of the pertinent comparable sales has been conducted by the appraiser. Sales and all data has been confirmed from three data sources and when possible, conversations with parties involved with the transactions have been conducted to confirm data. The appraiser has been working in this market for one year, and in similar markets for 8 years and has had an equal amount of time and experience with this type of property. All comparable sales are arms length transaction per their data sources unless otherwise stated. Due to limited data for recent sales of homes in the area similar to the subject in size, age, condition, and quality; it is necessary to utilize comparable sales from up to a 1.02 miles E distance of the subject and with dates of sale four months prior to the date of this report.

All comparables are from within the subjects neighborhood or from competing neighborhoods that are similar in style, condition and/or age. Above grade gross living area differences exceeding 100 square feet are adjusted at approximately \$50.00 per square foot based upon the price difference and gross living area noted between otherwise comparable homes within the subject market. The below grade square footage was adjusted at \$20.00 per square foot (Finished) and \$10.00 per square foot (Unfinished). Lot size adjustments were made at \$1.00 per square foot based upon a paired data analysis of similar site sized sales. A \$3000.00 adjustment is necessary for differences in bedroom count and a \$5000.00 (full bath) and \$2500.00 (half bath) adjustment is necessary for differences in bathroom count. Vehicle storage amenities are adjusted \$3000.00 per stall for covered and enclosed (garage) and \$1500.00 per stall for covered only (carport). Fireplace amenities were adjusted at \$1000.00 per box. Heating & cooling systems were adjusted at \$1500.00 per additional or superior system. Additional amenity adjustments were made based upon inspection and the individual amenity's cost of replacement, less depreciation. Any age adjustments are based on market reaction to accrued and deferred maintenance, wear and needed repairs. No adjustments were made if the value for the difference was less than \$1000.00 as an adjustment that small will have no impact on the opinion of value. These adjustments are based upon the markets willingness to pay for the additional space, additional room or added feature and not the actual cost of replacement.

Great care was taken to locate similar homes in the Couer d'Alene market of similar construction, living area, condition and additional amenities. Construction quality of homes can have a dramatic effect on overall market value and its appeal to buyers. Quality adjustments are based on exterior ornamentation/materials, roof lines/peaks and photos provided via the local MLS. Sales three and four were adjusted for their differences in quality based on exterior ornamentation/materials, roof lines/peaks and interior MLS photos depicting differences in quality of ceiling heights/ornamentation, room sizes, windows, all interior and exterior finish work, kitchen and bathroom finishes and a paired sales analysis of similar GLA homes with and without similar quality upgrades. Condition and quality of remodeling and upgrades to properties can also have a significant impact on market value. All comparables were adjusted based on agent comments and exterior/interior MLS photos depicting inferior/superior exterior/interior upgrades/condition as compared to the subject property and was adjusted on a paired sales analysis of all sales considered for this report. See below for explanation of differing adjustments within the same UAD category. Sales two and three are located next to/across from commercial businesses. Sale two is also located close to Lincoln Ave which is a busy north-south arterial in the Couer d'Alene market. These present an adverse external obsolescence(s) condition which reflected and adjusted for based upon a paired sales analysis of all comparables

## Supplemental Addendum

File No. 32940927

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Lender/Client	Wedgewood Inc				

considered for this report that are both on and set back from similar external factors and after all other adjustments were made. Listing six exceeds the 15/25% net, gross adjustment guideline set by FNMA due to the sales' condition and GLA adjustments. These adjustments were necessary to bracket the subject. Additional amenity adjustments were made based upon inspection and the individual amenity's cost of replacement, less depreciation. A mix of design(style) homes are utilized in the sales comparison grid due to limited sales. The market has not shown a reaction for one style over another as they each offer unique features. The typical buyer in the subjects market considers square footage and room count more important in home selection versus design. All sales bracket the condition, quality, GLA and amenity features of the subject dwelling.

Condition and quality adjustments are based on the overall condition/quality of the subject and each comparable used in the report. The overall condition/quality of each comparable used was determined based on local MLS descriptions and photographs, and at times interviews with the agent(s) involved in the sale. All information gathered from these sources has been considered in an attempt to understand the properties quality and condition/quality at the marketing time. These condition/quality adjustments are more subjective, since appraisers cannot inspect the inside of the comparable at the time of its sale. A comparable may be within the same quality/condition rating as the subject, yet variances of quality/condition within that rating require adjustment. A sale with the same quality/condition rating does not mean they have identical quality/condition; It means their overall quality/condition falls within the definition of the ratings, however there may be some materials or workmanship/condition of the property that have a variance in contributory value in the marketplace, thus adjusted. But that does not necessarily imply that the overall rating falls into a completely different UAD Quality/Condition rating.

In the final analysis, the three approaches to determine value were considered. Given the amount of arms length sales that appear to be mostly owner occupied, and the exterior nature of this assignment, the Cost and Income Approach were ultimately not developed since they were not deemed the best indicator of market value. The Sales Comparison approach to value was deemed to be the best overall indicator of value as it reflects current subject market trends. In the final estimate of value, closed sales one, two and three were given the most weight due to their similar quality of construction, condition, GLA and least amount of net/gross adjustments. **This opinion of value could change positively or negatively upon full interior observation.**

**NOTE: The interior condition of the subject property is unknown at this time. The extraordinary assumption was made that the interior condition is commensurate with the exterior condition, but may very well be better or worse upon full interior observation. The subjects recent listing photographs were consulted to also help determine the condition rating for this report, but may be better or worse upon full interior observation.**

NOTE: Though the subject market appears to be increasing, with such limited sales data, a true market direction is difficult to determine. The appraiser found very limited sales available for direct comparison to the subject (condition, room count, finished above grade GLA, and unfinished below grade square footage). The limited amount of data does not allow the appraiser enough information to state market trends credible enough to draw adjustments from. Therefore, while the appraiser has checked the appropriate boxes above and on page one of the URAR, no market condition adjustments are made. No other time adjustments were made based upon the remaining sales being close to or within 90 days sales.

NOTE: The subject just closed for \$500,000, however this sale was a **cash** sale that sold for \$20,000 **over** its list price. Because cash buyers can forego the requirements of lending, underwriting and appraisal, they are free to pay what they wish, whether value is there or not. This can lead to overpaying, especially in a super heated market where multiple offers with escalations are common.

NOTE: A detailed search was conducted to find a comparable with a smaller lot size to bracket the subjects site. None were located. Closed sale four, pending sale five and listing six are similar in site size to the subject. The received the least amount of adjustments for their site size.

### **1004MC**

A search confined to comparable homes in the immediate neighborhood did not produce enough data to complete a meaningful market analysis. The search for data was expanded to include other style homes. The search does not conform to the instructions on the form, however, it satisfies the intent of the form which is to give the lender a clear and accurate understanding of the market trends and conditions prevalent in the subject's neighborhood.

### **1004MC Search Criteria**

The search criteria for the 1004MC form and Neighborhood section on page 1 of the URAR is as follows: 0 - 365 days from date of observation, the defined neighborhood boundaries, solds, actives, pendings (except pending short sale), sale fail release, cancelled, temp. of market and expires, 800 - 1800 sf, 1 level with basement, Multi Level, Split foyer in style.

### **Closed Comparable Selection**

## Supplemental Addendum

File No. 32940927

Borrower	Catamount Properties 2018 LLC				
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Lender/Client	Wedgewood Inc				

Comparable one: Inferior in above grade GLA, superior in below grade square footage. Inferior in condition. Brackets the lower end of subject condition.

Comparable two: Superior in site size, inferior in above grade GLA and below grade square footage. Brackets the lower end of above grade GLA and below grade square footage. Close to a 90 day sale.

Comparable three: Superior in below grade square footage and condition. Brackets the higher end of below grade square footage. Close to a 90 day sale.

Comparable four: Similar in site size, equal ion above grade GLA and superior in condition. Brackets the higher end of subject above grade GLA and condition. A 90 day sale.

### **Highest and Best Use**

The subject's site size, shape, and land-to-building ratio is adequate for the current improvements. The current structure on the subject site is financially feasible. The current structure on the subject site provides maximum return to the land. Based upon this assessment, it is the opinion of the appraiser that the subject is developed to its highest and best use. The highest and best use of the subject is projected based upon location, physical characteristics, past and proposed uses, and applicable zoning. The highest and best use of the subject "as if vacant" is for residential construction. It is the most applicable use, the previous or proposed use, and the most profitable use of the site. Surplus land, if any, may be held as investment or agriculture as an interim utility. The highest and best use of the subject "as improved" is its current use. The improvements have remaining economic life; are the probable future use; are the current and previous use and are legally permissible by zoning or probable future zoning; appear to be financially feasible; and are the maximally productive use available to the subject.

### **URAR: Conditions of Appraisal**

No personal property is included in this evaluation of the market value of the subject dwelling. In cases where a "home inspection report" has been completed. The Appraiser has not been furnished with a copy of that report, nor is the Appraiser aware of its content. The Appraiser does not certify that the roof, heating system, electrical system, plumbing systems or other components are in operable condition without defect. Additionally, the appraiser is not a competent or professional pest inspector, and can not certify that the home is free from infestation. The Appraiser must defer such judgment to competent professional contractors that have been trained to make determinations in such cases, and recommends that if the Client or any other party that receives this report, has any concerns over such issues, that a competent contractor be consulted.

### **Scope of Work:**

The following steps were taken to arrive at the final estimate of value included in the appraisal report:

1. Gather data concerning the subject property, market trends, influences and other significant factors pertinent to the subject property. The extraordinary assumption is made that the information derived from the data sources in correct.
2. Perform a physical exterior observation of the subject property and/or review plans and specifications.
3. A review of applicable data was performed with the most relevant factors extracted and considered. Market factors were weighted and their influence on the subjects property was determined. Comparable sales were examined and reasonable effort was made to discuss the sales with parties involved in the transaction.
4. The appraisal report was then completed in accordance with the standards of the Appraisal Foundation, USPAP, Appraisal Institute and lender guidelines. A conclusion of the market value of the subject property was developed as of the effective date of the appraisal.
5. The appraisal report was delivered to the client which constituted the completion of the assignment.

### **Intended User**

The Intended User of this appraisal report is the Lender/Client. Unless specifically stated within the report, there are no additional Intended Users. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Value as defined in the report. No other uses are identified or intended.

### **Site Comments**

The site dimensions are estimated from public tax maps or recorded deeds. No adverse conditions are indicated by the site's size or shape.

The appraiser has not been informed, nor does the appraiser have any knowledge of the existence of any environmental or health impediment, which if known, could have a negative impact on the market value of the

## Supplemental Addendum

File No. 32940927

Borrower	Catamount Properties 2018 LLC				
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Lender/Client	Wedgewood Inc				

subject property. The valuation contained herein is not valid if any hazardous items are found in the subject property and not stated within the appraisal report, including but not limited to: termites, Urea Formaldehyde insulation, radon gas, asbestos products, and/or toxic waste contaminates. However, the appraiser is not qualified to identify such substances. The client is urged to retain the services of a professional expert in these fields.

Unless otherwise noted it is assumed that the subject conforms to the current zoning codes as recorded and taken from public zoning records.

It is noted that the subject may be proximate to outside factors, such as commercial use, schools, golf courses, houses of worship, non-residential use, marinas, airports, busy roads and highways, railroad tracks, as well as other external influences and uses not noted above.

These items have been noted where applicable, and were determined not to have appreciable adverse/positive effect on value or marketability, unless otherwise noted. Every effort is made to identify factors which will affect the subject property, though some factors may not be deemed relevant or proximate enough to have impact. If items noted or visible from aerial imagery have not been noted or discussed, the item in question was deemed not relevant to the subject or proximate enough to have an impact.

The appraiser utilized flood maps, and GIS information as integrated by Alamode/Total appraisal platform, Interflood data, and FEMA databases. Unless otherwise noted in the body of the report of the attached addendum, the subject property is considered by the appraiser to be zone C or X, which are not special flood hazard areas requiring flood zone information on the survey report. Should the lender client have questions or concerns about the subject and flood zones, a flood certification is recommended.

### **AMC Registration**

AMC Registration: Clear Capital Idaho Registration/License No: AMC - 4434

### **Idaho Non Disclosure State Status**

Idaho is a non-disclosure state which limits access to private and cash transactions. Therefore, the comparables chosen are the most appropriate of what is available at this time

### **Fee Disclosure**

The appraiser signing this report is a staff appraiser and is paid hourly opposed to being paid on a per assignment basis.

### **Personal Property**

Any personal property involved in this transaction has been excluded from the valuation of the real property. The appliances that meet the test of fixtures, such as built-in range/ovens that are identified in the report as part of the real property, are included in the value.

**NOTHING FOLLOWS**

## 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.







## Location Map

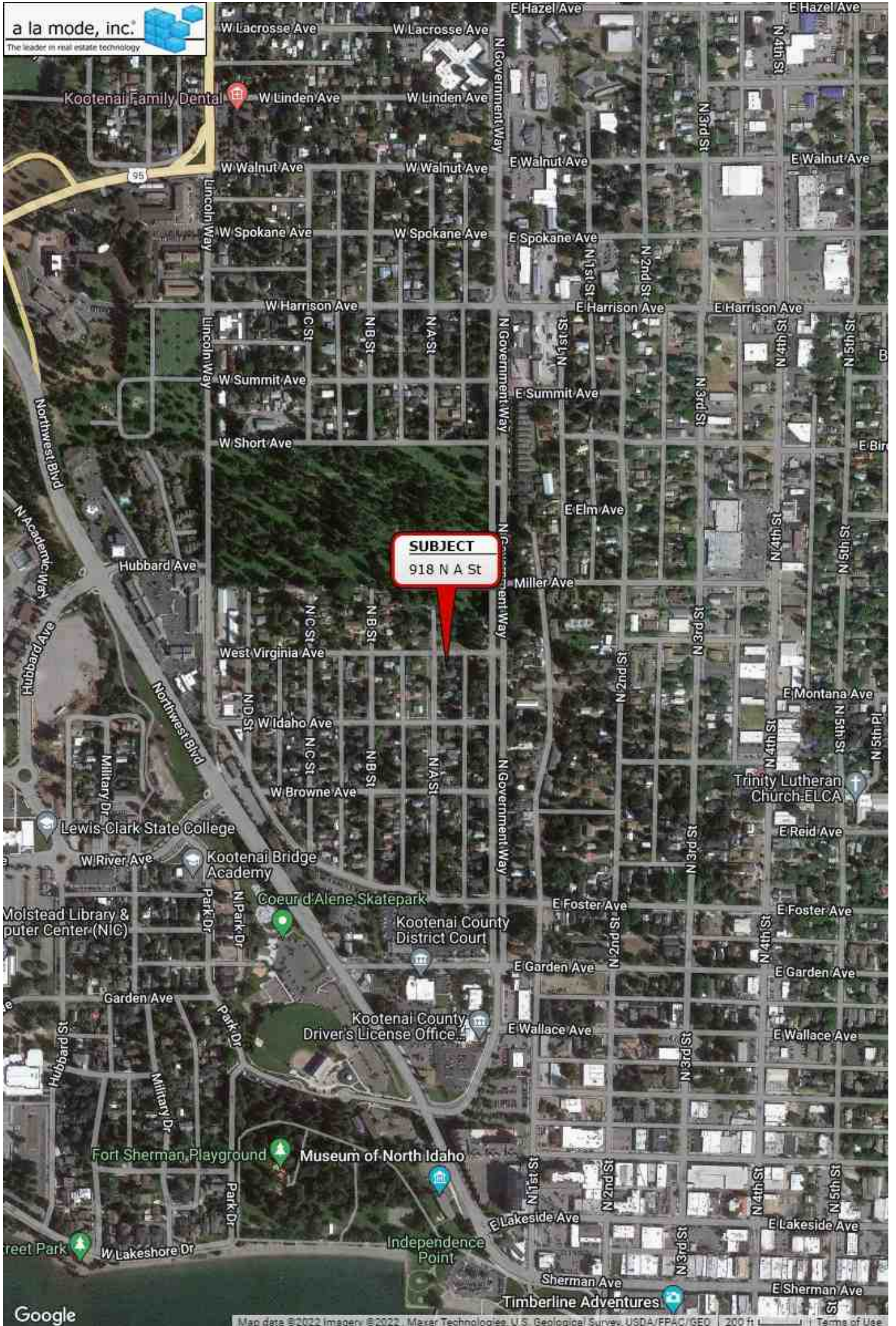
Borrower	Catamount Properties 2018 LLC				
Property Address	918 N A St				
City	Coeur D Alene	County Kootenai	State ID	Zip Code 83814	
Lender/Client	Wedgewood Inc				





## Aerial Photograph

Borrower	Catamount Properties 2018 LLC				
Property Address	918 N A St				
City	Coeur D Alene	County Kootenai	State ID	Zip Code 83814	
Lender/Client	Wedgewood Inc				





## Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	918 N A St				
City	Coeur D Alene	County	Kootenai	State	ID Zip Code 83814
Lender/Client	Wedgewood Inc				



### Subject Front

918 N A St  
Sales Price  
Gross Living Area 896  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 3600 sf  
Quality Q4  
Age 97



### Subject Rear



### Subject Street

## Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	918 N A St				
City	Coeur D Alene	County	Kootenai	State	ID Zip Code 83814
Lender/Client	Wedgewood Inc				



### Subject Side

918 N A St  
Sales Price  
Gross Living Area 896  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 3600 sf  
Quality Q4  
Age 97



### Subject



### Subject Street



## Subject Photos

Borrower	Catamount Properties 2018 LLC				
Property Address	918 N A St				
City	Coeur D Alene	County	Kootenai	State	ID Zip Code 83814
Lender/Client	Wedgewood Inc				



**Subject Street View of W Virginia Ave**



**MLS Picture of Subject for Clarity**

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	918 N A St				
City	Coeur D Alene	County	Kootenai	State	ID
Lender/Client	Wedgewood Inc				
				Zip Code	83814



### Comparable 1

316 W Mill Ave  
 Prox. to Subject 0.62 miles N  
 Sale Price 475,000  
 Gross Living Area 856  
 Total Rooms 3  
 Total Bedrooms 1  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 8843 sf  
 Quality Q4  
 Age 75



### Comparable 2

514 W Linden Ave  
 Prox. to Subject 0.53 miles NW  
 Sale Price 500,000  
 Gross Living Area 792  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location A;Comm;BsyRd  
 View N;Res;  
 Site 9148 sf  
 Quality Q4  
 Age 95



### Comparable 3

1224 N 5th St  
 Prox. to Subject 0.54 miles NE  
 Sale Price 540,000  
 Gross Living Area 832  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location A;Comm;  
 View N;Res;  
 Site 6970 sf  
 Quality Q4  
 Age 93



## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	918 N A St				
City	Coeur D Alene	County	Kootenai	State	ID
Lender/Client	Wedgewood Inc			Zip Code	83814



### Comparable 4

805 N B St	
Prox. to Subject	0.12 miles SW
Sales Price	560,000
Gross Living Area	896
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5489 sf
Quality	Q4
Age	114



### Comparable 5

908 N A St	
Prox. to Subject	0.03 miles S
Sale Price	588,000
Gross Living Area	858
Total Rooms	8
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5489 sf
Quality	Q4
Age	97



### Comparable 6

1409 E Pennsylvania Ave	
Prox. to Subject	1.02 miles E
Sale Price	350,000
Gross Living Area	1,120
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5489 sf
Quality	Q4
Age	84

# Plat Map

Borrower	Catamount Properties 2018 LLC		
Property Address	918 N A St		
City	Coeur D Alene	County	Kootenai
Lender/Client	Wedgewood Inc	State ID	Zip Code 83814



## Aerial Map

Borrower	Catamount Properties 2018 LLC		
Property Address	918 N A St		
City	Coeur D Alene	County Kootenai	State ID      Zip Code 83814
Lender/Client	Wedgewood Inc		

6/16/22, 10:17 AM

flexmls Web

**Tax Info for MLS # 22-1497      918 N A ST, Coeur d'Alene, ID 83814      \$500,000**

### Tax Record Report for Parcel C3510010010B at 918 N A ST, COEUR D ALENE, ID

#### Property Address

Area Num	001	County	Kootenai
<b>Location / Description</b>			
AIN	118538	Parcel Number	C3510010010B
Legal Desc	FOREST HEIGHTS, LT 10 EX E 38 FT BLK 10 Section 14 Township 50N Range 04W	Neighborhood Code	4026
Use Code	1	School District	CDA
Tax Authority Group	001000		

#### Property Characteristics

Baths	1	Property Class	541- Imp res lot/tract in city
Bedrooms	2	Gross Living Area	1,424
Year Built	1925	Lot Acres	0.08
Building Type	11 Low/Fai	Tran Type	0
Stories	1	Rooms	4
Total Full Baths	1	Garage Type	Det

#### Assessment Information

Assess Yr	2022	Land FMV	312,000
Total FMV	474,027	Taxes	0
Building FMV	162,027		

#### Owner Information

Owner Address	3123 E 11TH AVE SPOKANE, WA 99202	Owner Name	CAINE HARVEY ETUX
Transfer Date	06/01/2004		

Tax records last updated Kootenai County: May 24, 2021, Shoshone County: November 8, 2021  
Information is deemed to be reliable, but is not guaranteed. See [copyright notice](#).





## Appraiser Certification


Borrower	Catamount Properties 2018 LLC					
Property Address	918 N A St					
City	Coeur D Alene	County	Kootenai	State ID	Zip Code	83814
Lender/Client	Wedgewood Inc					

**Division of Occupational and Professional Licenses  
Department of Self Governing Agencies**

The person named has met the requirements for licensure and is entitled under the laws and rules of the State of Idaho to operate as a(n)

**CERTIFIED RESIDENTIAL APPRAISER**

**ANGELA MARIE VINCENT  
16228 32ND AVENUE SE  
MILL CREEK WA 98012**

  
**Russell S. Barron**  
Division Admin

**CRA-5494**  
Number

**03/10/2023**  
Expires