

APPRAISAL OF REAL PROPERTY



LOCATED AT

16165 W Mohave St
Goodyear, AZ 85338
Lot 157 Pueblo Verde Mcr 787-14

FOR

Wedgewood Inc
2015 Manhattan Beach Blvd, Ste 100
Redondo Beach, CA 90278

OPINION OF VALUE

630,000

AS OF

04/22/2022

BY

Selyna Ball
Copper State Appraisal Services, LLC
12505 W Bird Lane
Litchfield Park, AZ 85340
623-396-7946
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Exterior-Only Inspection Residential Appraisal Report

File # 32508964

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 16165 W Mohave St City Goodyear State AZ Zip Code 85338
Borrower Catamount Properties 2018 LLC Owner of Public Record Catamount Properties 2018 LLC County Maricopa
Legal Description Lot 157 Pueblo Verde Mcr 787-14
Assessor's Parcel # 500-07-623 Tax Year 2021 R.E. Taxes \$ 2,887
Neighborhood Name Pueblo Verde Map Reference 78714 Census Tract 0610.49
Occupant [] Owner [] Tenant [X] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 86 [] per year [X] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Market Value
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Ste 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? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 5; The subject was offered for sale on 02/16/2022 for \$500,000, per ARMLS #6356368.
The listing is now classified as cancelled.

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 85 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 277 Low 0 Multi-Family %
Neighborhood Boundaries This neighborhood is bordered by W Van Buren Rd (North), W Elwood St 1,130 High 46 Commercial 5 %
(South), Estrella Parkway (East), S Cotton Ln (West). 430 Pred. 17 Other 10 %
Neighborhood Description This neighborhood is improved with average to good quality homes and all residential services are convenient. No
adverse conditions are known and ownership has been relatively stable. Employment centers and shopping facilities are within a reasonable
distance. Employment appears to be stable. Other land is vacant or agriculture.
Market Conditions (including support for the above conclusions) General market conditions are increasing at this time with typical financial involving sellers
paying not more than 2 discount points. Exposure time is averaging under 03 months and prices are increasing based on the comparable sales
analyzed. The subject's estimated marketing time is the same as the subject's neighborhood, under 03 months

SITE

Dimensions 80' x 120' Area 9600 sf Shape Rectangle View N;Res;
Specific Zoning Classification PAD Zoning Description Planned Area Development
Zoning Compliance [X] 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? [X] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X500 FEMA Map # 04013C2145M FEMA Map Date 09/18/2020
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe
While no adverse site conditions or external factors were observed, many site related issues are beyond the scope of this assignment and
the expertise of the appraiser. Unless otherwise noted, standard utility and right-of-way easement are insignificant to value. It is recommended
that title work and/or survey be completed for an exact determination.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[] Other (describe) Data Source for Gross Living Area MLS/Tax Records
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space [X] FWA [] HWBB [] Fireplace(s) # 0 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 3
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Cvd Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Stucco Fuel Gas [X] Porch Uncvd [X] Garage # of Cars 3
Design (Style) Ranch Roof Surface Conc Tile [X] Central Air Conditioning [X] Pool Pool [] Carport # of Cars 0
Year Built 2013 Gutters & Downspouts Adeq Overhg [] Individual [X] Fence Block [X] Attached [] Detached
Effective Age (Yrs) 5 Window Type Dual Pane [] Other [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 9 Rooms 5 Bedrooms 3.0 Bath(s) 3,064 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Home features/upgrades--Vaulted ceilings, tile flooring, two-tone paint, S/S appliances, window
shutters and blinds, ceiling fans, pendant/recessed lighting.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;--;--;--;--;No physical or
functional inadequacies were noted nor were any negative external impacts observed. Subject has no recent relevant improvements since date of
most recent purchase.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

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There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 500,000 to \$ 975,000		There are 37 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 442,500 to \$ 1,050,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	16165 W Mohave St Goodyear, AZ 85338	1834 S 162nd Ln Goodyear, AZ 85338	16192 W Cocopah St Goodyear, AZ 85338	16177 W Cocopah St Goodyear, AZ 85338	
Proximity to Subject		0.15 miles NW	0.15 miles N	0.11 miles N	
Sale Price	\$	\$ 575,000	\$ 656,000	\$ 600,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 187.66 sq.ft.	\$ 221.70 sq.ft.	\$ 195.82 sq.ft.	
Data Source(s)		ARMLS #6330067;DOM 44	ARMLS #6356184;DOM 3	ARMLS #6325200;DOM 45	
Verification Source(s)		Doc #176657;COE 02/25/2022	Doc #254557;COE 03/22/2022	Doc #101792;COE 02/02/2022	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;2500	-2,500	Conv;5000	-5,000
Date of Sale/Time		s02/22;c01/22	+19,000	s03/22;c02/22	+20,000
Location	N;Res;	A;BsyRd;	+20,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9600 sf	9600 sf		9600 sf	
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3	
Actual Age	9	9		15	0
Condition	C3	C3		C3	0
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+6,000	Total Bdrms. Baths	+6,000
Room Count	9 5 3.0	7 4 2.0	0	8 4 3.0	0
Gross Living Area	3,064 sq.ft.	3,064 sq.ft.		2,959 sq.ft.	+6,800
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	CAC/FWA	CAC/FWA		CAC/FWA	
Energy Efficient Items	DualPane	DualPane		Solar-Owned	-10,000
Garage/Carport	3ga3dw	3ga3dw		3ga3dw	
Porch/Patio/Deck	CvdPat	CvdPat		CvdPat	
Pool Features	Pool	NoPool	+15,000	Pool	+15,000
Exterior Features	Good	Superior	-2,500	Superior	-5,000
Upgrading	Good	Good		Superior	-10,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 55,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -23,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 26,000
Adjusted Sale Price of Comparables		Net Adj. 9.6 % Gross Adj. 11.3 % \$ 630,000		Net Adj. 3.5 % Gross Adj. 5.6 % \$ 632,800	Net Adj. 4.3 % Gross Adj. 9.3 % \$ 626,000

SALES COMPARISON APPROACH

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

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

Data Source(s) ARMLS, Monsoon, Realist

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

Data Source(s) ARMLS, Monsoon, Realist

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	04/13/2022	11/18/2021		09/13/2021
Price of Prior Sale/Transfer	\$638,500	\$533,700		\$579,200
Data Source(s)	ARMLS, Monsoon, Realist	ARMLS, Monsoon, Realist	ARMLS, Monsoon, Realist	ARMLS, Monsoon, Realist
Effective Date of Data Source(s)	04/22/2022	04/22/2022	04/22/2022	04/22/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Lengthy; see Property History Addendum

Summary of Sales Comparison Approach Lengthy: See Addendum

Indicated Value by Sales Comparison Approach \$ 630,000

Indicated Value by: Sales Comparison Approach \$ 630,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Lengthy: See attached addenda.

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 \$ 630,000 , as of 04/22/2022 , which is the date of inspection and the effective date of this appraisal.

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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 Selyna Ball
Company Name Copper State Appraisal Services, LLC
Company Address 12505 W Bird Lane
Litchfield Park, AZ 85340
Telephone Number 623-396-7946
Email Address copperstateappraisal@gmail.com
Date of Signature and Report 04/22/2022
Effective Date of Appraisal 04/22/2022
State Certification # _____
or State License # 1027906
or Other (describe) _____ State # _____
State AZ
Expiration Date of Certification or License 08/31/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED
16165 W Mohave St
Goodyear, AZ 85338
APPRAISED VALUE OF SUBJECT PROPERTY \$ 630,000

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

LENDER/CLIENT
Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, Ste 100,
Redondo Beach, CA 90278
Email Address _____

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

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	16165 W Mohave St						
City	Goodyear	County	Maricopa	State	AZ	Zip Code	85338
Lender/Client	Wedgewood Inc						



Subject Front

16165 W Mohave St
Sales Price
G.L.A. 3,064
Tot. Rooms 9
Tot. Bedrms. 5
Tot. Bathrms. 3.0
Location N;Res;
View N;Res;
Site 9600 sf
Quality Q3
Age 9



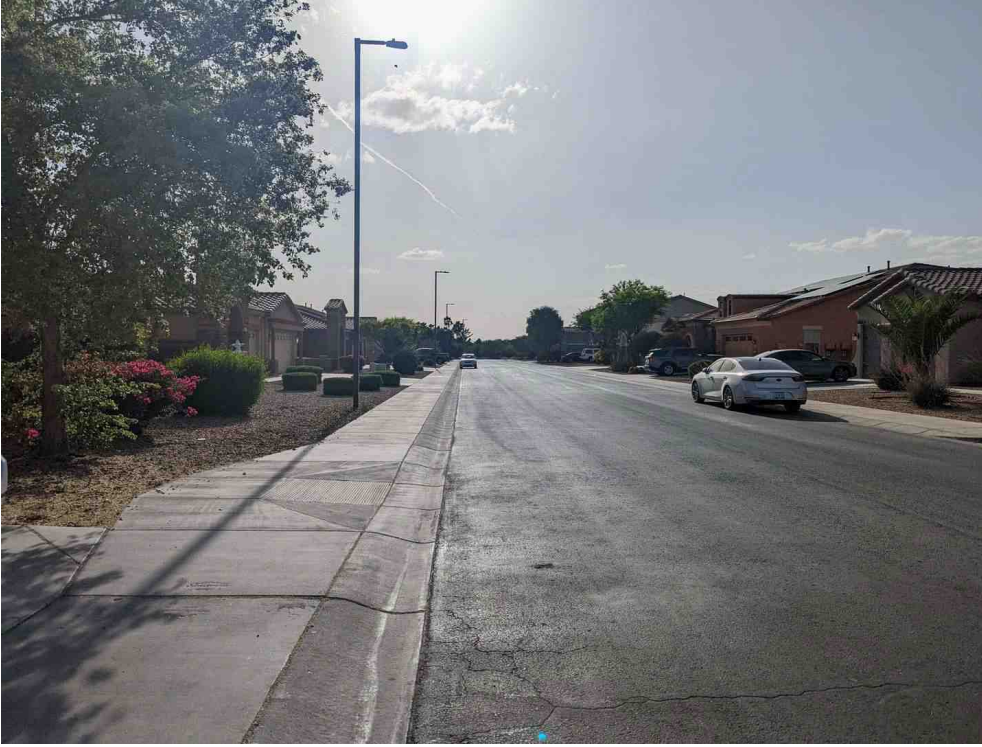
Subject Rear



Subject Street

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	16165 W Mohave St						
City	Goodyear	County	Maricopa	State	AZ	Zip Code	85338
Lender/Client	Wedgewood Inc						



Subject Side

16165 W Mohave St
Sales Price
G.L.A. 3,064
Tot. Rooms 9
Tot. Bedrms. 5
Tot. Bathrms. 3.0
Location N;Res;
View N;Res;
Site 9600 sf
Quality Q3
Age 9



Subject Side

Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	16165 W Mohave St			
City	Goodyear	County	Maricopa	State AZ Zip Code 85338
Lender/Client	Wedgewood Inc			



Comparable 1

1834 S 162nd Ln
 Prox. to Subject 0.15 miles NW
 Sale Price 575,000
 Gross Living Area 3,064
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location A;BsyRd;
 View N;Res;
 Site 9600 sf
 Quality Q3
 Age 9



Comparable 2

16192 W Cocopah St
 Prox. to Subject 0.15 miles N
 Sale Price 656,000
 Gross Living Area 2,959
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 9600 sf
 Quality Q3
 Age 15



Comparable 3

16177 W Cocopah St
 Prox. to Subject 0.11 miles N
 Sale Price 600,000
 Gross Living Area 3,064
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 9600 sf
 Quality Q3
 Age 10

Sally Ball

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	16165 W Mohave St				
City	Goodyear	County Maricopa	State AZ	Zip Code 85338	
Lender/Client	Wedgewood Inc				



Comparable 4

16205 W Cocopah St
 Prox. to Subject 0.12 miles NW
 Sale Price 550,000
 Gross Living Area 2,682
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 9600 sf
 Quality Q3
 Age 9



Comparable 5

16189 W Hualapai St
 Prox. to Subject 0.06 miles NW
 Sale Price 624,900
 Gross Living Area 2,959
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 9600 sf
 Quality Q3
 Age 10

Comparable 6

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

Sally Ball

Supplemental Addendum

File No. 32508964

Borrower	Catamount Properties 2018 LLC						
Property Address	16165 W Mohave St						
City	Goodyear	County	Maricopa	State	AZ	Zip Code	85338
Lender/Client	Wedgewood Inc						

Appraiser's Comments Regarding Final Opinion of Value:

The final opinion of value for this appraisal report was derived from an analysis of the most recent and relevant comparables and their values, as listed in this appraisal report. The final opinion of value is based on the data cited in this appraisal report, including analyzing the current market listings. More weight was given to comparables that best represent the subject's features, size, condition, age, and style.

Comparable #1 is the most recent sale of the same model home with commensurate overall upgrading and utility. It is adjusted for seller concessions, being adjacent to a busy road, bath count, no pool, and slightly superior exterior features (extended paver patio).

Comparable #2 is the most recent overall sale from Pueblo Verde. It is adjusted for seller concessions, owned-solar, superior exterior features (synthetic grass) and superior overall upgrading (coffered ceilings, fixtures/finishes, granite countertops).

Comparable #3 is another recent sale of the same model home. It is adjusted for seller concessions, bath count, no pool, superior exterior features (synthetic grass) and superior overall upgrading (kitchen).

Comparable #4 is the most recent sale from Pueblo Verde with commensurate exterior features. It is adjusted for bath count, no pool, and superior overall upgrading (granite countertops, fixtures/finishes).

Comparable sales #1 and #2 were given the greatest weight in the subject's final determination of value because they were most similar in upgrading and proximity to the subject.

The listings shown in the comparable grid have had reasonable days-on-market and their consideration in the reconciliation is explained below.

Comparable #5 is a pending listing from Pueblo Verde. It is adjusted for bath count, no pool, and superior overall upgrading (granite countertops, flooring).

Summary of Sales Comparison Approach

The subject is a single-level home in good condition. GLA adjustments at \$65 sf. No adjustments are made for bedroom/room count, which would be typical. Site adjustments made at \$4.00 sf (greater than 1,000sf disparity), which would be typical for the area. Location adjustments made are typical for the area for homes backed/adjacent to a busy road.

Every effort was made to include recent sales of homes of similar age, condition, and features from the subject's immediate area, and requiring the fewest adjustments. The comparable sales used in this report are the best and most appropriate sales available and represent the best indicator of value for the subject property. In an effort to include more recent relevant sales and listings, parameters were expanded to 1.5 miles to include competing neighborhoods.

Comparable research included MLS data, tax and assessment records, and realtor's files. All adjustments made in this report are predicated on the review and analysis of numerous comparables in paired sales analysis, recent and historical review of all relevant proximate sales and listings, and the appraiser's expertise and familiarity with this particular market segment. Documentation and data related to these adjustments are contained in the appraiser's work file. Additionally, the appraiser uses a three-step approach for adjustments: 1) matched pairs analysis. 2) This is cross-referenced with cost/depreciation analysis using either Marshall and Swift or Dwelling Cost.net to develop a cost for an item and then applying depreciation based on the item's age. This is further verified with continuous and on-going conversations with market participants. These include fellow appraisers, realtors, and contractors.

Exterior-Only: Reconciliation - Reconciliation and Final Value Conclusion

The Sales Comparison Approach best analyzes market actions of buyers and sellers. Numerous comparable sales support the opinion of value. As a result, this approach is given exclusive weight in the reconciliation process. The age of the subject property, in combination with its physical characteristics severely impacted the appraiser's ability to accurately estimate the property's replacement cost and depreciation. Accordingly, the Cost Approach to value was excluded as it would not have produced a reliable or meaningful result of the value of the subject property. The Income Approach was not developed; the subject is in a predominately owner-occupied neighborhood and there were limited recent verifiable rents.

Highest and Best Use (HBU):

The Highest and Best Use is that reasonable and probable use that supports the highest present value, as defined on the effective date of this appraisal report. It is the use from among reasonable, probable and legal alternative uses found to be physically possible, appropriately supported, financially feasible, and which results in the highest value (maximally productive).

The subject site is located at 16165 W Mohave Street within the city limits of Goodyear, AZ and is subject to zoning laws and ordinances. The subject site is zoned for residential use. Based on the characteristics of the subject site and surrounding sites, modifications of subject's land use regulations is not probable. The economic supply and demand of land use appears to be in balance. The site lends itself to a planned area development use both because of its size, topography, and compatibility with surrounding sites. It is concluded that the highest and best use with existing improvements is its current use: a planned area development.

Vacant land sales do not indicate that demolition for the sale of vacant land or new construction would be financially advantageous relative to the subject site as currently improved.

Neighborhood Description:

There are no apparent factors that could affect the subject's marketability. According to market data, the growth rate is stable, and property values are increasing. The improvements conform well to the surrounding properties. The subject has access to all necessary supporting facilities, including schools, shopping, recreation, and employment.



Supplemental Addendum

File No. 32508964

Borrower	Catamount Properties 2018 LLC						
Property Address	16165 W Mohave St						
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The predominant price on page one is the median of the value range for all residential properties within the subject neighborhood. By definition, 50% of all homes in the subject neighborhood will be priced below the indicated predominant price, and 50% of all homes will be priced above the predominant price. The appraiser's opinion of market value is between the high and the low end of the price spectrum for homes in the subject neighborhood. The predominant price is not related in any manner to the median sale price for comparable properties. Furthermore, the 1004 MC is based on sales of homes similar to the subject based on size, age, and location. These sales have not been verified or adjusted for any amenities, sales concessions, or any other significant value-related differences.

The relationship between the indicated predominant price and the opinion of market value is not a recognized method of determining whether a property is an over/under improvement for the area. Should I deem the subject to actually be an over/under improvement, then an adequate discussion will be made under such heading. Absent such a narrative, the reader should understand that the subject is not significantly larger/smaller than the surrounding homes to be considered an over/under improvement.

The appraiser is not a sound-related professional, and there are no apparent/known noise-related decibel-related studies available to the appraiser in the normal course of business.

The subject lies approximately 5 miles West of the Phoenix Goodyear Airport. The Phoenix Goodyear Airport is a public airport that is not served by any airlines. It's primary use comprises of aircraft maintenance and commercial pilot training. The airport contour maps indicate that the proximity to the airport has no impact on marketability.

Neighborhood Market Conditions:

MLS statistics and sale/resale of properties in the neighborhood support an increasing market. MLS also indicates that the supply/demand is in balance. The typical marketing times are approximately three months. Financing in the area is mainly Conventional, FHA, and VA loans. Typical buy-downs or sellers concessions for the comparables are 0-3% in the subject's market area. There is no prevalence of loan discounts, interest buy-downs, and or concessions, which would negatively impact the subject's market value unless otherwise explicitly stated in this report.

Seller Concessions:

After analyzing the sales concessions for comparable #1 & #2 and speaking to the listing agents, there were measurable market indications that would illustrate the conclusion for an adjustment. After analyzing the sales concessions for comparable #3, there were no measurable market indications that would illustrate the conclusion for an adjustment.

Exposure Time:

Exposure time is averaging under three months, and prices are increasing based on the comparable sales analyzed. The subject's estimated marketing time is the same as the subject neighborhood: under three months.

Appraiser's Comments Pertaining to Time Adjustments:

Time adjustments made at a conservative 1.1% per month(from contract date) to comparables closed outside 45 days due to prevailing increasing values.

Utilities:

At the time of the inspection for the appraisal, the utilities were on and in good working order. In addition, the local code does not require CO2 detectors, nor require the water heater to be double strapped.

AIR: (Appraiser Independence Requirement)

No, employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property.

FIRREA Certification Statement:

I certify and agree that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 331 et seq.), and any applicable implementing regulations in effect at the time I sign the appraisal certification.

USPAP prior services disclosure statement:

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

Scope of Work:

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. The Opinion of Value that is the conclusion of this report is credible only within the context of the:

Supplemental Addendum

File No. 32508964

Borrower	Catamount Properties 2018 LLC						
Property Address	16165 W Mohave St						
City	Goodyear	County	Maricopa	State	AZ	Zip Code	85338
Lender/Client	Wedgewood Inc						

- Scope of Work, Effective Date, Date of Report/Signature,
- Report Identification,
- Intended User(s),
- Intended Use,
- Stated Assumptions and Limiting Conditions,
- Any hypothetical conditions and/or extraordinary assumptions,
- Type/Definition of Value, and
- Any other terms as defined herein.

The Intended Users of this appraisal report are the client and any intended users identified by the client at the time of engagement which have explicitly been named. Other parties who choose to rely on this report, including those who receive the report through established disclosure or regulation processes, are not intended users of this report. While the appraiser recognizes that other parties may choose to rely on this report, the appraiser does not intend use of the report by these parties, and to avoid misleading them, they are hereby notified that they are neither the client nor intended user(s) in the development of the assignment results. Neither payment for this appraisal nor receipt of a copy of this appraisal by such a party or any third party means that the party is an intended user of the appraisal.

This appraisal report's intention is to be used as an underwriting tool by the lender for a financial transaction.

The Scope of Work is to develop an opinion of value (as defined in the Definition of Value within this report) of the subject property through:

- Exterior inspection of the subject property as indicated herein is for the purposes of identification, description, comparisons, and valuation;
- Inspection and analysis of the subject neighborhood and market area;
- Identifying the appraisal problem;
- Investigation of pertinent data using available sources; included ARMLS, Monsoon, Marshall & Swift Residential Cost Handbook, Realist, appraiser's work files, other appraisers, flood maps, plat maps, interviews with real estate agents, and local builders.
- Consideration and analysis of the physical, governmental, social, and economic factors related to the subject property;
- Research for sold properties in the area Multiple Listing Service (MLS) or similar data source;
- Analysis of the selected comparable sales;
- Consideration, application, and reconciliation within approach(es) to value;
- Final reconciliation and reporting of defined value(s) applicable for the assignment.

To develop the opinion of value, the appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This appraisal report has been prepared in compliance with the Uniform Appraisal Dataset(UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. However, some of the standardized responses required by the UAD, especially those in which the appraiser did not have 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. Examples include condition and quality ratings as well as comparable sales and listing data. In addition, not every element of the subject property was viewable, and comparable property data was generally obtained from third-party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Supporting documentation not included in this report concerning the data, reasoning, and analyses is retained in the appraiser's file.

Any conclusion of zoning compliance presented in this appraisal report is for informational and valuation purposes only. Unless noted otherwise, the subject property appears to be a legal use. However, due to the detailed nature of zoning ordinances (including height, setback, frontage, and other or similar restrictions), a final determination of zoning compliance would have to be made by the local municipality. If this is a concern to the User of this appraisal report, it is recommended that a certificate of zoning compliance issued by the local municipality be obtained by the User.

The Scope of Work of an appraisal does not include a "home inspection", an "engineer's inspection", a "land survey", or a "survey." None of these were requested by the Client, and this appraisal should not be construed as any such process. The level of physical inspection is described within this appraisal report. It is a non-invasive inventory or non-invasive observation which is not intended to reveal defects or detrimental conditions that are not readily apparent. The appraiser cannot and does not guarantee that the subject property is free from defects. Parties with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Per the Definitions section of the Uniform Standards of Professional Appraisal Practice (USPAP, 2020-2021 Edition (c) The Appraisal Foundation), "An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment. ... An inspection by an appraiser is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator)."

No personal property was assigned value in this appraisal.

As per Arizona statute HB2778, the appraisal fee paid by the AMC was \$315.



Supplemental Addendum

File No. 32508964

Borrower	Catamount Properties 2018 LLC						
Property Address	16165 W Mohave St						
City	Goodyear	County	Maricopa	State	AZ	Zip Code	85338
Lender/Client	Wedgewood Inc						

Purpose of Appraisal:

The purpose of this appraisal is to estimate the fair market value of the subject property as of the effective date of the appraisal.

Appraiser Signature:

The electronic signature contained in this report is the true and original signature of the appraiser. All electronic signatures on this report have a security feature maintained by Individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s).

Acceptance and Use

Acceptance and use of this Appraisal Report is direct evidence that the client has exercised reasonable diligence in review and acceptance of the quality, completeness, and accuracy of this entire report, including the final opinion of value. Acceptance and use of this report is explicit and direct evidence establishing the date of the report as the accepted and agreed upon point of discovery for any and all subsequent proceedings.

Communication with the Appraiser

To ensure compliance with the Confidentiality section of the Ethics Rule of USPAP, the appraiser can discuss the appraisal report with the Client. The "Client" is the party that engages the appraiser's services (regardless of who pays for the appraisal and regardless of who the Intended User/s are). The Client is named within the appraisal report. If a party other than the Client has questions regarding the appraisal report, those questions can be directed to the Client named in the appraisal report. If the Client is unable to answer the question, the Client can forward the question to the appraiser, who can respond in writing to the Client. Regarding the distribution of the appraisal report by the Client to other parties (such as to banks, lenders, GSEs, investors or other entities not named as a Client, such as distribution that might occur in lending-related procedures by the Client), the appraiser-Client relationship is NOT changed, expanded or otherwise altered to include those parties.

Privacy Notice:

The appraiser understands, in compliance with the Gramm-Leach-Bliley Act of 1999, that privacy of information is important.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT: In the course of performing appraisals, the appraiser may collect what is known as "nonpublic personal information". This information is used to facilitate the appraisal services and may include the information provided to the appraiser by a homeowner and/or borrower directly or by other parties.

PARTIES TO WHOM WE DISCLOSE INFORMATION: The appraiser does not disclose any nonpublic personal information obtained in the course of the engagement with the Client to non-affiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to employees, and in certain situations to unrelated third parties assisting in work related to the appraisal services. All parties are informed that any information they see is to be maintained in strict confidence. A disclosure required by law would be a disclosure by the appraiser that is ordered by a court of competent jurisdiction with regard to a legal action.

CONFIDENTIALITY AND SECURITY: The appraiser will retain records relating to services provided for a reasonable time or as required by law. In order to protect nonpublic personal information from unauthorized access by third parties, the appraiser maintains physical, electronic and procedural safeguards that comply with professional standards to ensure the security and integrity of information.

Market Conditions Addendum to the Appraisal Report

File No. 32508964

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 16165 W Mohave St City Goodyear State AZ ZIP Code 85338

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)	20	7	10	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.33	2.33	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	0	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.6	0.0	1.8	<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	\$529,500	\$565,000	\$601,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	25	45	18	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$534,500	N/A	\$632,450	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	36	N/A	15	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	103%	100%	101%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). An analysis was performed on 37 competing sales over the past 12 months. For those sales, a total of 24.3% were reported to have seller concessions. This analysis shows a change of +256% per month.

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

An analysis was performed on 37 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the ARMLS system (using an effective date of 04/22/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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

An analysis was performed on 37 competing sales over the past 12 months. The sales within this group had a median sale price of \$560,000. This analysis shows a change of +1.1% per month over the past 12 months. Based on all sales in this same group, there is a 1.9 month supply. This analysis shows a change of +8.4% per month. These sales had a median DOM of 29. This analysis shows a change of +2.9% per month.

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

Project Name:

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

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

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

esign.alamode.com/verify Serial:34CA3E2B

Selyna Ball

Signature	Signature
Appraiser Name Selyna Ball	Supervisory Appraiser Name
Company Name Copper State Appraisal Services, LLC	Company Name
Company Address 12505 W Bird Lane, Litchfield Park, AZ 85340	Company Address
State License/Certification # 1027906 State AZ	State License/Certification # State
Email Address copperstateappraisal@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

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.

License

Department of Insurance and Financial Institutions

State of Arizona

LRA - 1027906

This document is evidence that: **Selyna Marie Ball** has complied with the provisions of Arizona Revised Statutes, relating to the establishment and operation of a:

Licensed Residential Real Estate Appraiser

and that the Superintendent of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

Licensed Residential Real Estate Appraiser

Selyna Marie Ball

This license is subject to the laws of Arizona and will remain in full force and effect until surrendered, revoked or suspended as provided by law.

Expiration Date : **August 31, 2023**

SelynaBall

PROPERTY HISTORY

File No. 32508964

Borrower	Catamount Properties 2018 LLC						
Property Address	16165 W Mohave St						
City	Goodyear	County	Maricopa	State	AZ	Zip Code	85338
Lender/Client	Wedgewood Inc						

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

16165 W Mohave St

-Transferred on 04/13/2022 for \$638,500. It transferred from Quality Loan Service Corp to Catamount Properties 2018 LLC and was a Trustee's Deed (Foreclosure) (Document #328054). This was a non MLS foreclosure. The consideration is unusual.

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *

(may include properties that were considered but not utilized as comparables)

1834 S 162nd Ln

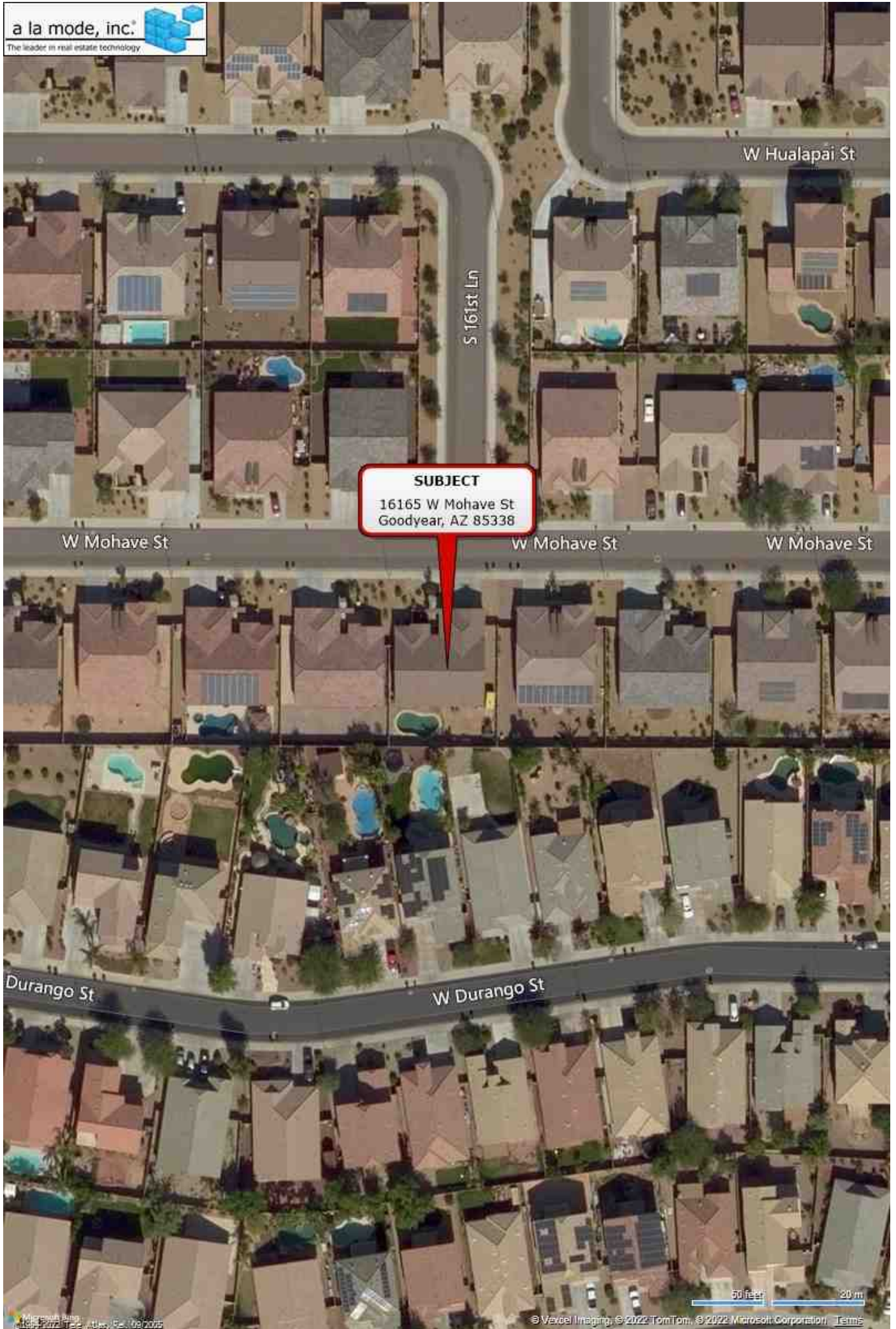
-Transferred on 11/18/2021 for \$533,700. It transferred from Riese David J and Florence F to Property Opendoor I Trust and was a Warranty Deed (Document #1234148). This was a non MLS transaction to an investor. The home was not exposed to the open market and the buyer (Opendoor) is not a typically motivated buyer. The consideration is unusual.

16177 W Cocopah St

-Transferred on 09/13/2021 for \$579,200. It transferred from Leonard Brent G and Sindy P to Opendoor Property Trust I and was a Warranty Deed (Document #987361). This was a non MLS transaction to an investor. The home was not exposed to the open market and the buyer (Opendoor) is not a typically motivated buyer. The consideration is unusual.

Location Map

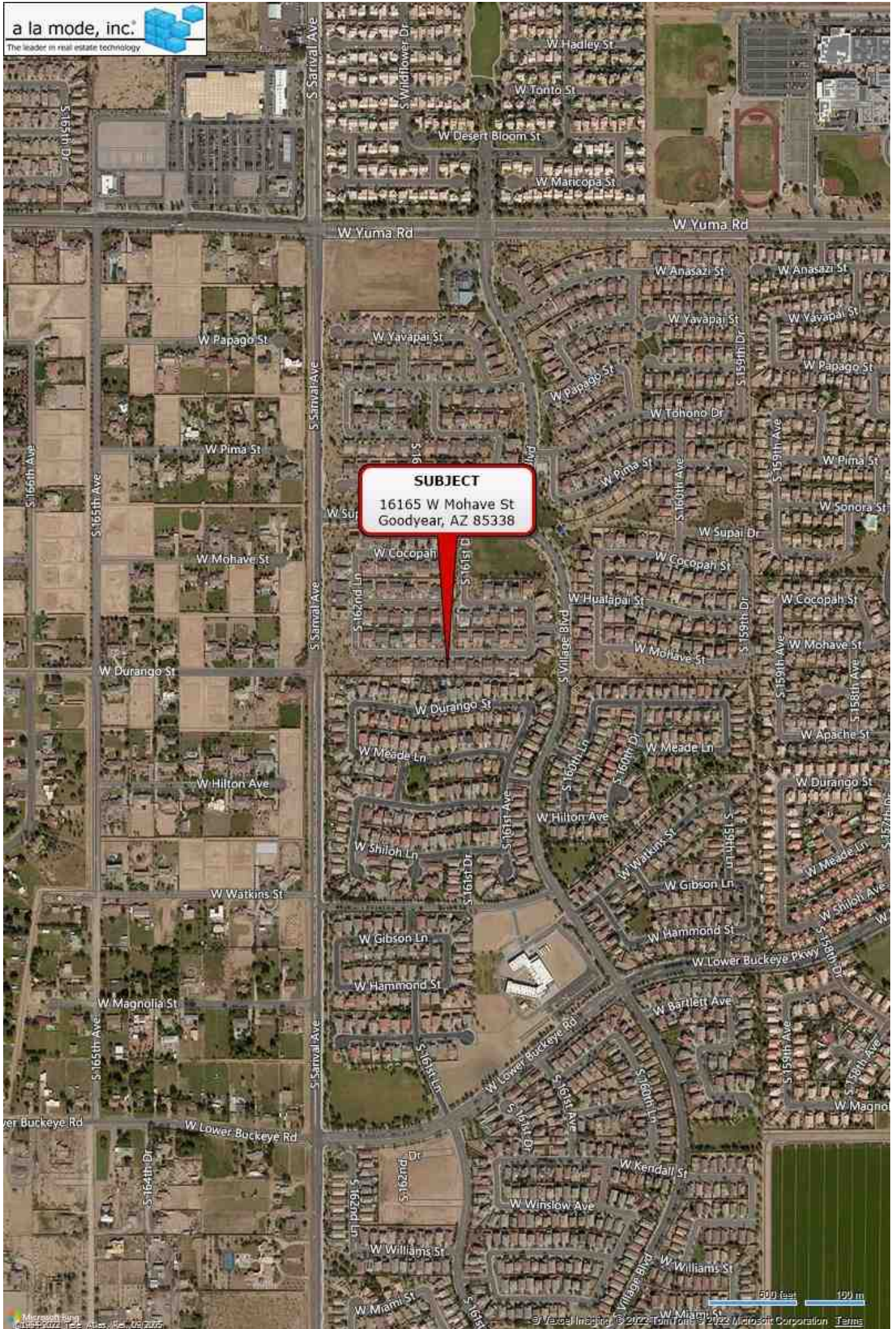
Borrower	Catamount Properties 2018 LLC						
Property Address	16165 W Mohave St						
City	Goodyear	County	Maricopa	State	AZ	Zip Code	85338
Lender/Client	Wedgewood Inc						



Sally Ball

Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	16165 W Mohave St						
City	Goodyear	County	Maricopa	State	AZ	Zip Code	85338
Lender/Client	Wedgewood Inc						



Schubert

Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	16165 W Mohave St			
City	Goodyear	County Maricopa	State AZ	Zip Code 85338
Lender/Client	Wedgewood Inc			



Sally Ball