

Clario Appraisal Network  
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Reno, NV 89501-1508  
530.550.2565

06/02/2022

Wedgewood, Inc.  
2015 Manhattan Beach Blvd, Suite 100  
Redondo Beach, CA 90278

Re: Property: 3036 S Lobo Cyn  
Mesa, AZ 85212  
Borrower: Catamount Properties 2018 LLC  
File No.:

Opinion of Value: \$ 592,000  
Effective Date: 05/31/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely, [esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:D66D3D64



Jacquelin McKinney  
License or Certification #: 1013999  
State: AZ Expires: 09/30/2022  
support@clarioappraisal.com



Serial# D66D3D64  
[esign.alamode.com/verify](https://esign.alamode.com/verify)

Borrower/Client	Catamount Properties 2018 LLC	File No.	49486
Property Address	3036 S Lobo Cyn		
City	Mesa	County	Maricopa
		State	AZ
		Zip Code	85212
Lender	Wedgewood, Inc.		

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# Exterior-Only Inspection Residential Appraisal Report

File # 49486

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	3036 S Lobo Cyn	City	Mesa	State	AZ	Zip Code	85212
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Properties 2018 L Catamount	County	Maricopa		
Legal Description	LOT 545 MESQUITE CANYON UNIT 2 MCR 475-32						
Assessor's Parcel #	304-02-591	Tax Year	2021	R.E. Taxes \$	2,126		
Neighborhood Name	Mesquite Canyon Unit 2	Map Reference	38060	Census Tract	4226.43		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing						
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). ARMLS / Monsoon Tax / Maricopa County Assessor							

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	85 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input 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	0 %	
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	375	Low 21	Multi-Family	0 %	
Neighborhood Boundaries	North: E Guadalupe Rd, East: S Crismon Rd, South: E Plana Ave, West: Ellsworth Rd			715	High 24	Commercial	5 %	
				477	Pred. 23	Other	10 %	

Neighborhood Description A neighborhood of average to good condition residential properties. Mostly single story homes. All residential support facilities: schools, shopping, employment, recreational, freeways and medical are located within 1 to 5 miles, 3 to 15 minutes drive time. The 10% "Other" present land use includes parks, school and place of worship.

Market Conditions (including support for the above conclusions) The shortage of supply continues to cause bidding wars, escalation clauses and appraisal waivers in the market. The typical marketing times are under 3-months. Financing in the area is mainly conventional loans and/or cash.

SITE

Dimensions 57' x 153' x 166' x 107' approx. Area 13341 sf Shape Irregular View N;Res;

Specific Zoning Classification RS-6 Zoning Description Residential Single Dwelling Districts 6

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 Highest and best use, as though vacant, is the same as the existing multi family residential use.

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 Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone D FEMA Map # 04013C2780L FEMA Map Date 10/16/2013

Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

Highest and best use, as though vacant, is the same as the existing single family residential use. Subject is located in a Zone D Flood Zone.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  Other (describe)

Data Source for Gross Living Area ARMLS / Monsoon Tax

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 3
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Covd	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Frame Wood	Fuel Electric	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Ranch	Roof Surface Concrete Tile	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool 400 Sf	<input type="checkbox"/> Carport # of Cars 0
Year Built 1999	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Block	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 23	Window Type Vinyl Sliding	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 2,262 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) None Noted.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;A well built and properly maintained community that projects average exterior eye appeal. This dwelling appears to meet functional and aesthetic expectations of purchasers in this price range. There were no renovations or remodeling apparent at the time of inspection, nor was there any deferred maintenance evident from the street. \*This appraisal is not intended to be considered as, or to replace a home inspection. Any mention of condition is merely a visual observation by this appraiser.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No

If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

This house conforms to the neighborhood in appearance, style, and maintenance.

# Exterior-Only Inspection Residential Appraisal Report

File # 49486

There are <b>0</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>0</b> to \$ <b>0</b>					
There are <b>26</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>435,000</b> to \$ <b>605,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3036 S Lobo Cyn Mesa, AZ 85212	9566 E Plana Ave Mesa, AZ 85212	9629 E Onza Ave Mesa, AZ 85212	9434 E Osage Ave Mesa, AZ 85212	
Proximity to Subject		0.26 miles W	0.25 miles NW	0.49 miles NW	
Sale Price	\$	\$ 605,000	\$ 600,000	\$ 522,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 244.15 sq.ft.	\$ 259.97 sq.ft.	\$ 222.79 sq.ft.	
Data Source(s)		ARMLS #6376434;DOM 47	ARMLS #6352595;DOM 2	ARMLS #6324182;DOM 38	
Verification Source(s)		Doc #427306/Realist	Doc #306155/Realist	Doc #45525/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth VA;0		ArmLth Conv;0	
Date of Sale/Time		s05/22;c04/22	+6,000	s04/22;c03/22	+11,000
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	13341 sf	9643 sf	+11,000	7040 sf	+19,000
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	23	22	0	22	0
Condition	C4	C4		C3	0
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 3 2.0	8 4 2.0	0	7 3 2.0	0
Gross Living Area	2,262 sq.ft.	2,478 sq.ft.	-17,000	2,308 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	None Noted	None Noted		None Noted	
Garage/Carport	3ga3dw	3ga3dw		2ga2dw	+16,000
Porch/Patio/Deck	CovdPatio	CovdPatio		CovdPatio	
Interior Updates/Features	No Updates	NoUpdts/Similar	0	Updtd/Superior	-66,000
Exterior Updates/Features	Pool	Pool		No Pool	+15,000
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 56,000	
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 5.6 % \$ 605,000	Net Adj. 0.8 % Gross Adj. 21.2 % \$ 595,000	Net Adj. 10.7 % Gross Adj. 10.7 % \$ 578,000	

SALES COMPARISON APPROACH

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

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

Data Source(s) **MLS/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) **MLS/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	05/26/2022			
Price of Prior Sale/Transfer	\$480,000			
Data Source(s)	ARMLS / Monsoon Tax	ARMLS / Monsoon Tax	ARMLS / Monsoon Tax	ARMLS / Monsoon Tax
Effective Date of Data Source(s)	05/31/2022	05/31/2022	05/31/2022	05/31/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject appears to have transferred from Lance T Sullivan to Catamount Properties 2018 LLC on 05/26/2022 (Doc #453793) for \$480,000.

Summary of Sales Comparison Approach Please see the Sales Comparison Approach to Value Addendum -

Indicated Value by Sales Comparison Approach \$ **592,000**

Indicated Value by: Sales Comparison Approach \$ **592,000** Cost Approach (if developed) \$ **0** Income Approach (if developed) \$ **0**

One unit residential value is best determined by giving the most weight to the Sales Comparison Approach because typical buyers make comparative decisions. The Cost Approach is not applicable nor necessary because a lack of interior inspection makes it impossible to know the actual condition and actual accrued depreciation.

The Income approach is not applicable nor necessary because rental income is not a basis for buying one unit residences.

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 \$ **592,000**, as of **05/31/2022**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

File # 49486

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3036 S Lobo Cyn Mesa, AZ 85212	3039 S Wylie Mesa, AZ 85212								
Proximity to Subject		0.02 miles SW								
Sale Price	\$	\$ 648,500			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 221.56 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		ARMLS #6198245;DOM 47								
Verification Source(s)		Doc #399694/Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0								
Date of Sale/Time		s04/21;c02/21	+68,000							
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	13341 sf	13011 sf			0					
View	N;Res;	N;Res;								
Design (Style)	DT1;Ranch	DT1;Ranch								
Quality of Construction	Q4	Q4								
Actual Age	23	22			0					
Condition	C4	C3			0					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 2.0	8 4 2.1	-4,000							
Gross Living Area	2,262 sq.ft.	2,927 sq.ft.	-53,000		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	Osf	Osf								
Functional Utility	Average	Average								
Heating/Cooling	FWA/CAC	FWA/CAC								
Energy Efficient Items	None Noted	None Noted								
Garage/Carport	3ga3dw	3ga3dw								
Porch/Patio/Deck	CovdPatio	CovdPatio								
Interior Updates/Features	No Updates	Updtd/Superior	-66,000							
Exterior Updates/Features	Pool	Pool/BBQ/Perg	-8,000							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -63,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 9.7 %			Net Adj. %			Net Adj. %		
		Gross Adj. 30.7 %	\$ 585,500		Gross Adj. %	\$		Gross Adj. %	\$	

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	05/26/2022			
Price of Prior Sale/Transfer	\$480,000			
Data Source(s)	ARMLS / Monsoon Tax	ARMLS / Monsoon Tax		
Effective Date of Data Source(s)	05/31/2022	05/31/2022		

SALE HISTORY

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

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ANALYSIS / COMMENTS

Analysis/Comments

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Exterior-Only Inspection Residential Appraisal Report

File # 49486

See Sales Comparison Summary

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) Due to the lack of an interior observation of the subject property and the inability to gauge the accrued depreciation the Cost Approach is not appropriate to this assignment. Omitting the Cost Approach does not affect the credible appraisal result provided solely by the Sales Comparison Approach.

COST APPROACH

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, DWELLING, Sq.Ft. @ \$, etc. Includes rows for source of cost data, quality rating, and depreciation calculations.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach Summary of Income Approach (including support for market rent and GRM) The Income Approach to Value is not considered applicable because one unit residences sell primarily for owner occupant use and income is not recognized as a basis for buying dwellings in the market.

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.

PUD INFORMATION

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.



# Exterior-Only Inspection Residential Appraisal Report

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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.

# Exterior-Only Inspection Residential Appraisal Report

File # 49486

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.



# Exterior-Only Inspection Residential Appraisal Report

File # 49486

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.

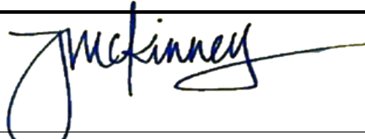
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Jacquelin McKinney

Company Name Clario Appraisal Network

Company Address 300 E 2nd St Ste 1405  
Reno, NV 89501-1508

Telephone Number 530.550.2565

Email Address support@clarioappraisal.com

Date of Signature and Report 06/02/2022

Effective Date of Appraisal 05/31/2022

State Certification # 1013999

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State AZ

Expiration Date of Certification or License 09/30/2022

ADDRESS OF PROPERTY APPRAISED

3036 S Lobo Cyn

Mesa, AZ 85212

APPRAISED VALUE OF SUBJECT PROPERTY \$ 592,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood, Inc.

Company Address 2015 Manhattan 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 \_\_\_\_\_

# Sales Comparison Summary

File No. 49486

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3036 S Lobo Cyn						
City	Mesa	County	Maricopa	State	AZ	Zip Code	85212
Lender	Wedgewood, Inc.						

## SALES COMPARISON SUMMARY

The subject is located in the community of Mesquite Canyon in Mesa, Arizona. The subdivision features a total of 232 improved lots. The homes were constructed between 1999 and 2002. There are 171 (74%) residences with pools. This subdivision has 192 single story homes and 40 multi story homes. The average home is 2,986sf with a lot size 11,047sf.

Primary comparable selection criteria is based on the following:

- Sold within 6-months from the effective date of this appraisal
- Located within the subject neighborhood as described on page 1 of this report
- GLA within 20% of subject
- Site size within 20% of subject
- Bedroom count equal to subject
- Bath count equal to subject
- Garage count equal to subject

These 4 sales tend to bracket almost every feature and have the most similar improvements, lot size, condition and amenities; are the most recent sales and are the closest in proximity to the subject property in the local market. All comparables are suitable replacement properties that appeal to the same buyer pool and serve as substitute properties for the subject in an open market.

### LINE ADJUSTMENT COMMENTS

The following adjusted elements of comparison have been identified as the most relevant to the subject based on its location and physical features. My adjustments in the grid are market derived from my experience in the market and from my comparisons of similar properties.

### 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.

### Date of Sale

All sold comparables are adjusted for time to accommodate the current increasing market trend, an upward 0.7% per month from the contract date based on the 1004MC data.

### Lot size

Site size is adjusted at a rate of \$3 per SF when there is a variance greater than 1,500 SF from the subject.

### Age

Actual age is not adjusted as effective ages are considered by buyers in the Quality and Condition of the house including deferred maintenance or remodeling and upgrading.

### Quality & Condition

Quality and Condition ratings to comparables, as reported, are from MLS photos and/or comments. Based on paired analysis an adjustment of \$66,000 is applied under Interior Features/Updates at the bottom of the sales grid.

### Bath Count

The Half Bath adjustment was developed at \$4,000. To develop this adjustment, Depreciated Cost, Grouped Data (Median and Average), Average True Paired Sales, four different types of simple regression, and Sensitivity Analysis were used.

### Bedroom Count

Bedrooms are not adjusted as buyers consider them in the Gross Living Area and floor plan layout of a house and is accounted for in the GLA adjustment.

### GLA

GLA is adjusted at a rate of \$76 per SF when there is a variance greater than 100 SF of the subject.

Finished square footage calculations for this house were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

### Garage

The Garage Space adjustment was developed at \$16,000. To develop this adjustment, Depreciated Cost, Grouped Data (Median and Average), True Paired Sales (Median and Average), seven different types of simple regression, and Sensitivity Analysis were used.

### Pool

The Swimming Pool adjustment was developed at \$15,000. To develop this adjustment, Depreciated Cost, Grouped Data (Median and Average), True Paired Sales (Median and Average), seven different types of simple regression, and Sensitivity Analysis were used.

### ROUNDING OF THE ADJUSTMENTS

Nearest thousand.

### RECONCILIATION OF VALUE COMMENTS

Due to the shortage of competing properties in the current market, it is often impossible to adhere to normal appraisal guidelines. This includes but is not limited to, utilizing sales over one mile from the subject property, sales over six months prior to the date of inspection, and exceeding typical guidelines and/or skewed adjusted valuations. This is common appraisal practice in such instances and should not be viewed adversely.

# Sales Comparison Summary

File No. 49486

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3036 S Lobo Cyn						
City	Mesa	County	Maricopa	State	AZ	Zip Code	85212
Lender	Wedgewood, Inc.						

All comparable sales are located within the subject neighborhood however search parameters were expanded to include a closed sale with similar lot size. Comparables are weighted according to their similarity to the subject based on their gross percentage of adjustment in the grid.

## • Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	605,000	0	5.6	605,000	30.6
Comp #2:	600,000	0.8	21.2	595,000	22.97
Comp #3:	522,000	10.7	10.7	578,000	28.1
Comp #4:	648,500	9.7	30.7	585,500	18.33

ESTIMATED INDICATED VALUE OF THE SUBJECT: 592,000

Buyers in the marketplace would find these to be strong substitute sales.

In the current high demand market (seller's market), many physical characteristics that might impact property value will have less impact than it would be in a balanced market. Conversely when demand is weaker (buyer's market), the impact is likely to be greater. The demand for the homes in the market segment in which the subject competes is significant (extreme property shortage), multiple beds, escalation clauses offering significant amounts over appraised value in order to win the bid and appraisal waivers; therefore, the impact of a physical characteristics like view, upgrades, finishes, pools/spas and/or additional bedrooms or bathrooms will have significantly less impact on market value than it would be if it was a "buyer's market".

It is acknowledged that the opinion of value is not representative of the predominant value for residential properties in this market area, as shown on page 1 of the report but is within the stated price range for homes in this area and has no adverse effect on the subject's value or marketability given the current increasing market and shortage of inventory. Other sales and listings were considered.

## PLEASE NOTE:

Utilities were on and functioning at the time of site visit.

## APPRAISER FEE

ClearCapital.com, Inc. Arizona AMC Registration/License #AMC-40011

Fee Disclosure: The appraiser received no fee for this assignment, and is an hourly employee of Clario Appraisal Network, a Clear Capital (AMC) affiliated company.



# Supplemental Addendum

File No. 49486

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3036 S Lobo Cyn						
City	Mesa	County	Maricopa	State	AZ	Zip Code	85212
Lender	Wedgewood, Inc.						

**\* SUBJECT 12 MONTH LISTING HISTORY \***

Per ARMLS, there are no known listings of the subject property in the prior 12 months.

**\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \***

3036 S Lobo Cyn

-Transferred on 05/26/2022 for \$480,000. It transferred from Sullivan Lance T to Catamount Properties 2018 L and was a Warranty Deed (Document #453793).

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \***

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

9442 E Onza Ave

-No transfer history.

9629 E Onza Ave

-No transfer history.

9434 E Osage Ave

-No transfer history.

9566 E Plana Ave

-No transfer history.

9612 E Pantera Ave

-Transferred on 07/28/2021 for \$610,000. It transferred from Horsburqh David T to Medina Catherine P and was a Warranty Deed (Document #818657).

2933 S Coyote Canyon

-No transfer history.

3063 S Cortland Cir

-No transfer history.

3039 S Wylie

-No transfer history.

# Market Conditions Addendum to the Appraisal Report

File No. 49486

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 **3036 S Lobo Cyn** City **Mesa** State **AZ** ZIP Code **85212**

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)	14	7	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.33	2.33	1.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	7	3	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.0	1.3	0.0	<input checked="" type="checkbox"/> Declining	<input 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	\$517,500	\$493,000	\$560,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	18	34	6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$490,000	\$560,000	N/A	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	16	29	N/A	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	101%	101%	101%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 26 competing sales over the past 12 months. For those sales, a total of 19.2% were reported to have seller concessions. This analysis shows a change of -5.4% 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).

Cite data sources for above information. **Information reported in the ARMLS system (using an effective date of 05/28/2022) 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 26 competing sales over the past 12 months. The sales within this group had a median sale price of \$521,000. This analysis shows a change of +1.2% per month. Based on all sales in this same group, there is a 0.0 month supply. This analysis shows a change of -6.1% per month. These sales had a median DOM of 18. This analysis shows a change of +10.1% per month.**

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

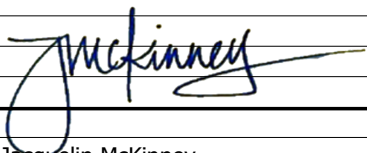
Project Name:

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. **N/A**

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:D66D3D64



Signature	Signature
Appraiser Name <b>Jacquelin McKinney</b>	Supervisory Appraiser Name
Company Name <b>Clario Appraisal Network</b>	Company Name
Company Address <b>300 E 2nd St Ste 1405, Reno, NV 89501-1508</b>	Company Address
State License/Certification # <b>1013999</b> State <b>AZ</b>	State License/Certification # State
Email Address <b>support@clarioappraisal.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



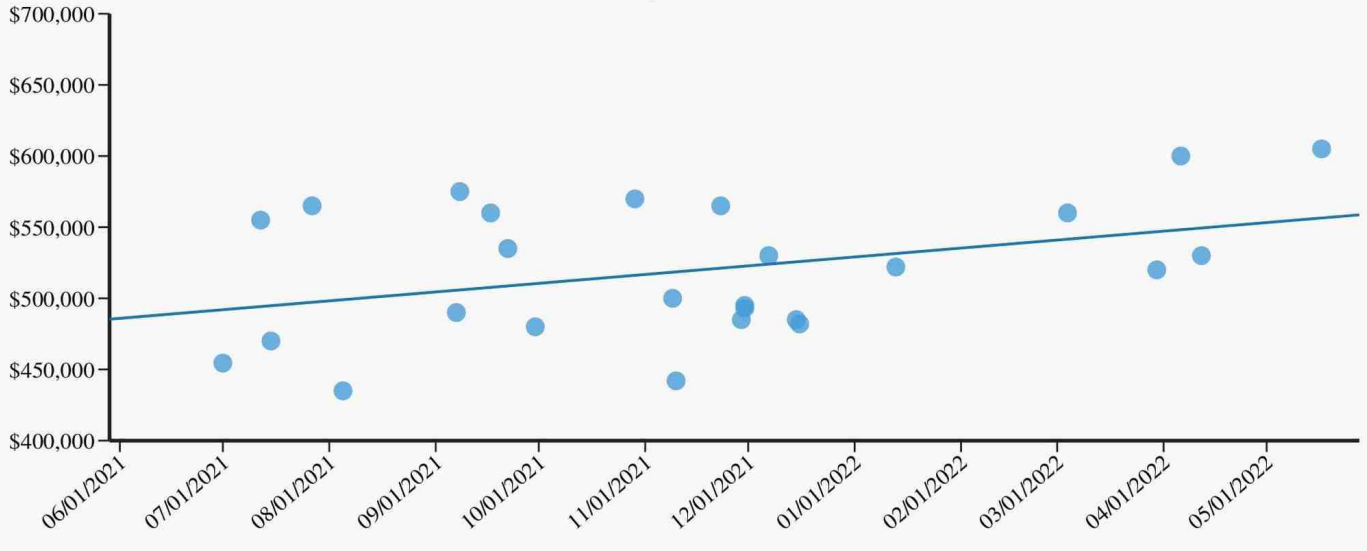
# Photograph Addendum

Borrower/Client	Catamount Properties 2018 LLC			
Property Address	3036 S Lobo Cyn			
City	Mesa	County Maricopa	State AZ	Zip Code 85212
Lender	Wedgewood, Inc.			

### ● Competing Med Sale \$

Total: \$521,000       $y = 202.02x + 484909.77$   
 Simple Regression Per Month: +1.2%

Date Range: 5/29/2021 - 5/28/2022

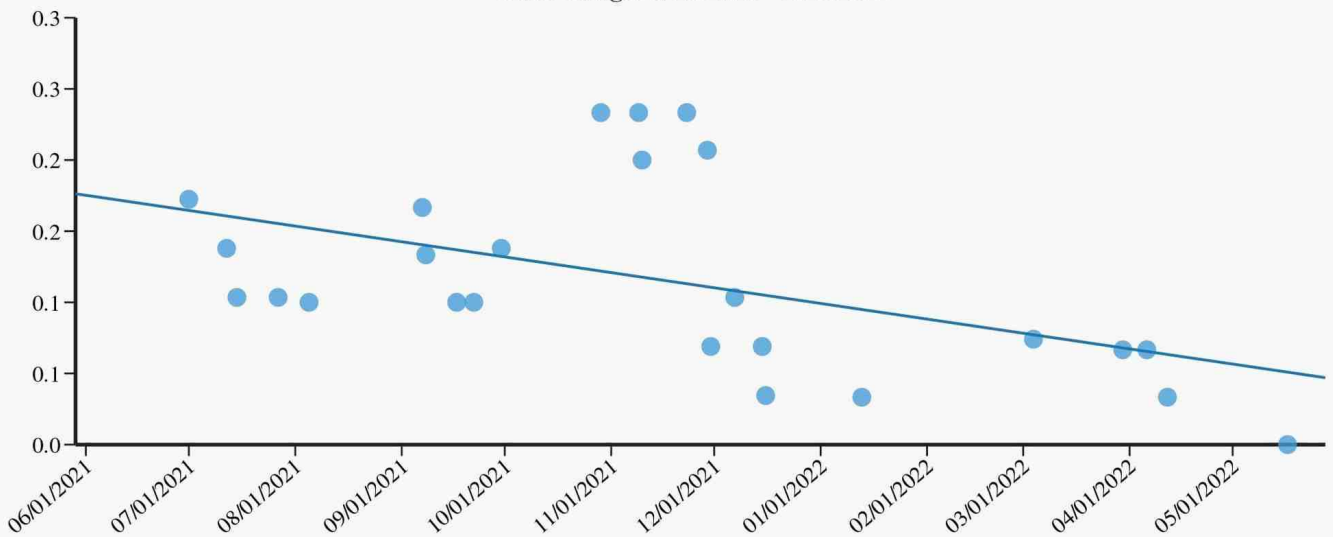


### Median \$

### ● Competing Housing Supply (Months of)

Total: 0.0       $y = -0.0004x + 0.18$   
 Simple Regression Per Month: -6.1%

Date Range: 5/29/2021 - 5/28/2022

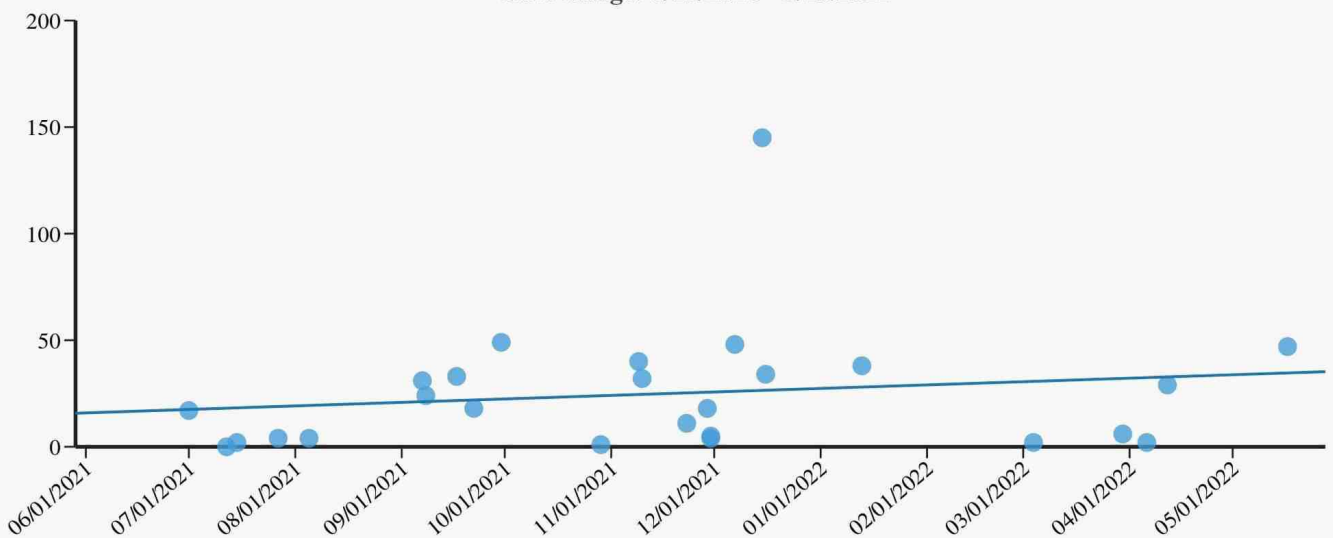


### Housing Supply

### ● Competing Med DOM (Sales)

Total: 18       $y = 0.0537x + 15.62$   
 Simple Regression Per Month: +10.1%

Date Range: 5/29/2021 - 5/28/2022



### Sales DOM

*J. Medina*



## Comparable Sales Map

Borrower/Client	Catamount Properties 2018 LLC			
Property Address	3036 S Lobo Cyn			
City	Mesa	County	Maricopa	State AZ      Zip Code 85212
Lender	Wedgewood, Inc.			





# Plat Map

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3036 S Lobo Cyn						
City	Mesa	County	Maricopa	State	AZ	Zip Code	85212
Lender	Wedgewood, Inc.						



*J. Medina*

## Subject Photo Page

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3036 S Lobo Cyn						
City	Mesa	County	Maricopa	State	AZ	Zip Code	85212
Lender	Wedgewood, Inc.						



### Subject Front

3036 S Lobo Cyn  
Sales Price  
Gross Living Area 2,262  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 13341 sf  
Quality Q4  
Age 23

### Subject Rear



### Subject Street



## Photograph Addendum

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3036 S Lobo Cyn						
City	Mesa	County	Maricopa	State	AZ	Zip Code	85212
Lender	Wedgewood, Inc.						



**Alt Street View**



**Address**



**Front Side View**



**Front Side View**



**View across from subject**



# Photograph Addendum

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3036 S Lobo Cyn						
City	Mesa	County	Maricopa	State	AZ	Zip Code	85212
Lender	Wedgewood, Inc.						



## Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	3036 S Lobo Cyn				
City	Mesa	County	Maricopa	State	AZ
Lender	Wedgewood, Inc.			Zip Code	85212



### Comparable 1

9566 E Plana Ave  
 Prox. to Subject 0.26 miles W  
 Sales Price 605,000  
 Gross Living Area 2,478  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 9643 sf  
 Quality Q4  
 Age 22



### Comparable 2

9629 E Onza Ave  
 Prox. to Subject 0.25 miles NW  
 Sales Price 600,000  
 Gross Living Area 2,308  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7040 sf  
 Quality Q4  
 Age 22



### Comparable 3

9434 E Osage Ave  
 Prox. to Subject 0.49 miles NW  
 Sales Price 522,000  
 Gross Living Area 2,343  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7015 sf  
 Quality Q4  
 Age 23

## Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	3036 S Lobo Cyn				
City	Mesa	County	Maricopa	State	AZ
Lender	Wedgewood, Inc.			Zip Code	85212



### Comparable 4

3039 S Wylie  
 Prox. to Subject 0.02 miles SW  
 Sales Price 648,500  
 Gross Living Area 2,927  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 13011 sf  
 Quality Q4  
 Age 22

### Comparable 5

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

### Comparable 6

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



# Scope of the Appraisal Assignment

File No. 49486

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3036 S Lobo Cyn						
City	Mesa	County	Maricopa	State	AZ	Zip Code	85212
Lender	Wedgewood, Inc.						

## UAD SCOPE OF THE APPRAISAL

### SECTION 1, PROBLEM IDENTIFICATION:

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

**UAD REPORTING SCOPE MODIFIER:** At the request of the Client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations and acronyms. If the reader of the report does not understand the content areas of the report that are required by UAD, please refer to Fannie Mae or Freddie Mac for clarification. However, I have included a UAD decoder addendum in this report for the reader's initial assistance.

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and the comparable properties. Some of the standardized responses required by the UAD, especially the comparable properties in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of a comparable property was viewable due to data source limitations in terms of narrative descriptions and pictures and the comparable data is generally obtained from third party sources including the MLS and Realist public record. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

**EXTERIOR ONLY OBSERVATIONS:** If the agreement with the client specifically provides for an "Exterior Only" (also known as a "Drive-by") observation, the appraiser has personally observed only the exterior of the subject property from the street. Intended users are cautioned that an "exterior-only" observation of a subject property may not indicate the actual condition of the subject property and that unobserved conditions may have a negative effect on value. Appraiser shall have no liability as to unobserved conditions when client requests an "exterior-only" observation. Occupant is assumed to be the property owner unless otherwise disclosed to the appraiser.

**OBSERVATION OF COMPARABLE SALES:** The appraiser has personally observed the exterior of all comparable sales and relies on MLS/Public record data and/or discussions with a party to the sale to determine details of comparable characteristics. Photographs of rural properties may not provide architectural details due to gates, vegetation and privacy issues. One or more comparable photographs in this report may have been utilized from the local MLS which allows the reader to see the appearance of the property when it was being marketed and sold.

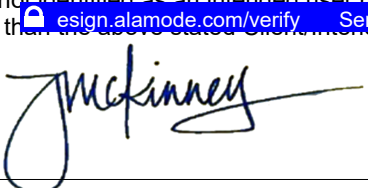
**TECHNICAL INSPECTIONS:** This appraisal is not a "home inspection" nor a technical inspection of the subject property. The appraiser did not and cannot inspect the quality of the plumbing and electrical systems, inside walls, under ground nor on roofs. The operation of the functions of the main systems and appliances was attempted and the results reported herein. The appraiser did not and cannot inspect for grading problems, soil problems nor contamination. The appraiser's observation is not intended to be a substitute for inspections for Home Inspection, Structural Pest Control, Roofing, Mold, Electrical, Plumbing, Foundation, Environmental Hazards, Water Wells, Septic Systems, Geotechnical, Land Slippage nor Land Surveys and others appropriate for the particular property.

**SITE DIMENSIONS:** Appraiser has made every attempt to determine site dimensions by map inspection. Due to odd lines and illegibility of maps, the site dimensions can rarely be accurately determined. The majority of the site sizes reported in the appraiser's reports are as reported in the MLS public record data service.

**ANALYSIS OF THE PURCHASE AGREEMENT:** If this is an appraisal in which there is a sale pending and the appraiser has been provided with a copy of the purchase agreement, the appraiser has analyzed the purchase contract to verify that the subject is selling within market parameters for similar properties in the defined market area, whether the sale is an arms length transfer, whether it is a distressed sale, if there were multiple offers, the sales price in relation to the original listing price, the marketing time and any sales concessions. All pertinent analysis is stated in the appraisal report and the remainder is retained in the appraiser's files.

**ENGAGEMENT OF THE APPRAISER AND AGREEMENT TO PROVIDE APPRAISAL SERVICES:** This appraisal assignment is established by a written request from the client and a written acknowledgement from the appraiser, copies of which are contained in the appraiser files.

**CLIENT/INTENDED USER:** This appraisal report is prepared for the sole and exclusive use of the Client or Client/Lender who has contracted for the appraisal services. The Client/Lender/Intended User, as identified in the appraisal report, includes those parties identified in Certification #23 with the exception of the borrower. No other party is considered to be an intended user of this report regardless of who pays the appraiser. Neither the borrower, buyer, property owner, insurance company nor any other party has contracted for this appraisal service and therefore neither of these entities is an intended user and neither may rely on this report. This appraisal is not intended for insurance value determinations and cannot be used nor relied upon for such. No person or entity not identified as an intended user may rely on this appraisal for any reason. The use or possession of this report by anyone other than the intended user is prohibited without the express written permission of the appraiser.



Signature \_\_\_\_\_  
 Name Jacquelin McKinney  
 Date Signed 06/02/2022  
 State Certification # 1013999 State AZ  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_



# Scope of the Appraisal Assignment

File No. 49486

Borrower/Client	Catamount Properties 2018 LLC			
Property Address	3036 S Lobo Cyn			
City	Mesa	County	Maricopa	State AZ Zip Code 85212
Lender	Wedgewood, Inc.			

## SECTION 2, DISCLOSURES:

**DISCLOSURE TO APPRAISER:** The appraiser relies upon the Client, lender and/or property owner to obtain technical inspections and to provide the appraiser with copies of all known inspection reports regarding the subject property, estimated cost to cure any defects, non permitted additions, illegal units, easement, disputes with authorities and sale and marketability controls. Failure by Client to disclose anything known which has a negative effect on market value, marketability and habitability shall invalidate this appraisal.

**ADVICE TO USERS OF THIS REPORT:** The value of real property is directly related to its condition, location and surroundings. Anyone interested in the value of real property is advised to obtain full inspections by qualified licensed experts of all aspects of the property in consideration.

**PREDOMINANT PRICE:** The opinion of market value is within the range of prices established by verifiable market sale data (almost always obtained from the local MLS) and is accurate for the subject market. Relationship of an opinion of value to the predominant price has little or no market significance because predominant price is a statistical term referring either to a mean (average), median or mode and all properties with the most similar features in the same market should locate within the high and low price range. An opinion of value being above or below the predominant price noted on Page 1 of the URAR form has neither positive nor negative value connotation.

**PRIVACY STATEMENT:** In compliance with the Gramm-Leach-Bliley Act, all information which is "non-public personal information" shall be held in the strictest confidence and will not be disclosed to any third party.

**APPRAISAL REPORT:** The appraisal report format is a summary of all pertinent data relating to the assignment, the subject property and the comparable properties in a format appropriate for the assignment and adequate to the needs and the request of the client.

**CONTENTS OF THIS REPORT:** To be complete this appraisal report contains a series of documents including Certifications, Limiting Conditions, Identity of the client and intended and unintended users, Scope of the Appraisal, photographs and other addenda as summarized on the Table of Contents. A complete report has been delivered to the intended user and another is retained in the appraiser's files. This report cannot be relied upon unless all pages are intact. Data not included in the report which is pertinent to the properties, will be retained within the appraiser's work file.

**UNIFORM STANDARDS:** The development and submission of this appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice. The appraiser is competent to complete the assignment. The report includes the specific approaches to value considered to be necessary and appropriate to the assignment in order to provide credible results for the needs of the client. When a typical approach to value is omitted it is explained within the report.

**EXPOSURE TIME:** The estimated exposure time of the subject property is reported elsewhere in this report.

## SECTION 3, DEFINITIONS:

**CLIENT:** The party or parties who engage by employment or contract an appraiser in a specific assignment.

**EXPOSURE TIME:** Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

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

**HYPOTHETICAL CONDITION:** A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

**MARKET VALUE:** The definition of Market Value is located in a different section of this report. Because the pre-printed form does not state the source of the definition, I make the assumption that the definition is derived from the following sources: This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

**UAD:** Please see attached definitions of the UAD process.

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial: D66D3D64



Signature \_\_\_\_\_  
 Name Jacquelin McKinney  
 Date Signed 06/02/2022  
 State Certification # 1013999 State AZ  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date Signed \_\_\_\_\_  
 State Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Or State License # \_\_\_\_\_ State \_\_\_\_\_





## 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.



# Appraiser License

## Department of Insurance and Financial Institutions State of Arizona

CRA - 1013999

This document is evidence that: **JACQUELIN A. MCKINNEY** has complied with the provisions of  
Arizona Revised Statutes, relating to the establishment and operation of a:

**Certified 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:

**Certified Residential Real Estate Appraiser**

**JACQUELIN A. MCKINNEY**

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 : **September 30, 2022**





