

Borrower/Client	Catamount Properties 2018 LLC	File No.	32643925/Catamount Properties
Property Address	1308 Gilman Dr		
City	Layton	County	Davis
		State	UT
		Zip Code	84040
Lender	Wedgewood Inc		

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USPAP ADDENDUM

Borrower	Catamount Properties 2018 LLC		
Property Address	1308 Gilman Dr		
City	Layton	County	Davis
State	UT	Zip Code	84040
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-3 months priced competitively

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


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

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 
Name: Cathleene Nilsson
Date Signed: 05/03/2022
State Certification #: 5451250-CR00
or State License #: _____
State: UT
Expiration Date of Certification or License: 06/30/2022
Effective Date of Appraisal: 05/01/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior


ADDITIONAL CERTIFICATION

Borrower/Client	Catamount Properties 2018 LLC	File No.	32643925/Catamount Properties
Property Address	1308 Gilman Dr		
City	Layton	County	Davis
		State	UT
		Zip Code	84040
Lender	Wedgewood Inc		

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

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items or significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, professional analyses, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form. I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice in place, as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of the market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. No employee, officer, or agent of the lender or any other party acting on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment in any manner. I have not been contacted by anyone other than the intended user or the intended user's agent (lender/client or AMC as identified in report), the borrower or designated contact person for entry into the property.
9. I have made a personal inspection of the property that is the subject of this report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
10. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
11. No person other than appraiser trainee Stephanie Nilsson provided significant professional assistance to the person signing this report. Stephanie Nilsson assisted in the inspection, development and reporting of this appraisal. If I relied on significant professional assistance from any individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report, therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.
12. Utah State Law, HB 152, Appraisal Management Company Regulations require that management companies inform the client of the fee split between the appraiser and the management company before accepting payment. The fee paid to the appraiser is \$300.00, and the total compensation retained by Clear Capitol is \$350.00.

APPRAISER:

Signature: 
 Name: Cathleene Nilsson
 Date Signed: 05/03/2022
 State Certification #: 5451250-CR00
 or State License #: _____
 State: UT
 Expiration Date of Certification or License: 06/30/2022

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1308 Gilman Dr
	Legal Description	See attached addenda.
	City	Layton
	County	Davis
	State	UT
	Zip Code	84040
	Census Tract	1259.08
	Map Reference	09-087
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower/Client	Catamount Properties 2018 LLC
	Lender	Wedgewood Inc
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,670
	Price per Square Foot	\$
	Location	N;Res;
	Age	49
	Condition	C3
	Total Rooms	5
	Bedrooms	3
	Baths	2.0
APPRAISER	Appraiser	Cathleene Nilsson
	Date of Appraised Value	05/01/2022
VALUE	Opinion of Value	\$

Exterior-Only Inspection Residential Appraisal Report

19220413AL

File # 32643925/Catamount Properties

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	1308 Gilman Dr	City	Layton	State	UT	Zip Code	84040
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Ernest R Spinks	County	Davis		
Legal Description	See attached addenda.						
Assessor's Parcel #	09-087-0140	Tax Year	2021	R.E. Taxes \$	2,676		
Neighborhood Name	Holmes Hollow Estates	Map Reference	09-087	Census Tract	1259.08		
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). UremIs							

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 type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	55 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	10 %	
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	441	Low 34	Multi-Family	5 %	
Neighborhood Boundaries	From Antelope Dr on the north to Gordon Ave on the south and from Emerald Dr on the west to 2575 East on the east.			850	High 63	Commercial	20 %	
				560	Pred. 36	Other	10 %	

Neighborhood Description The subject is close to public schools, shopping, parks, recreational areas and employment centers. Police and fire protection is adequate. Public transportation routes are available. The area is comprised of a mix of single family residences, multi family housing, commercial property and government land. Other land use is vacant or city/state property

Market Conditions (including support for the above conclusions) The Davis county real estate market has been increasing during the past few years but this area appears to be in a stabilization period now. Interest rates are currently at 2.50-6.00% for a 30 year fixed rate mortgage. Marketing time is typically anywhere from 1-3 months if priced competitively.

SITE

Dimensions see plat map Area 35501 sf Shape rectangular View N;Res;

Specific Zoning Classification R-S Zoning Description Single Family Detached

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

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 checked="" type="checkbox"/>	natural	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley none	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 49011C0233E FEMA Map Date 06/18/2007

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

no apparent adverse or unfavorable easements or encroachments noted. Typical utility easements. The appraiser has not reviewed the title documents for the subject property.

IMPROVEMENTS

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

Other (describe) Exterior Inspection From Street Data Source for Gross Living Area County Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
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 0;1	Driveway Surface concrete/aspha
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls brick,sid/good	Fuel Gas	<input checked="" type="checkbox"/> Porch 1	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Bi-level	Roof Surface shingle/good	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input type="checkbox"/> Carport # of Cars 0
Year Built 1973	Gutters & Downspouts steel/good	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence full	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type dblpn/avg	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Other sprinklers	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> Other (describe) assumed	

Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,670 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Subject has landscaping, fence, deck, 2 car garage and RV parking.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) C3;The subject property appears to be in average condition based on exterior inspection from street. County reports used for age, size, and acreage. There are no previous listings found for which information regarding the interior could be used. There for it is assumed that the interior of the home is in similar condition to the exterior of the home. It is also assumed the county information is accurate. If any of this information is found to be incorrect the opinion of value may be affected.

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.

There were no visual physical deficiencies or adverse conditions that would affect the livability, soundness, or structural integrity of the property at the time of inspection from street. The subject is located on a shared private asphalt road which is shared by 3 properties. does not appear to have any negative affect on value and no information was available.

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

The subject is similar to other homes in the immediate area. The neighborhood is comprised of various ages and sizes from smaller homes to larger homes with mulit units spread throughout.

Exterior-Only Inspection Residential Appraisal Report

19220413AL
File # 32643925/Catamount Propce

There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **560,000** to \$ **725,000**
 There are **29** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **441,000** to \$ **850,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1308 Gilman Dr Layton, UT 84040	2177 E 2050 N Layton, UT 84040		576 N View Dr Layton, UT 84040		2211 E 1200 N Layton, UT 84040	
Proximity to Subject		0.75 miles N		0.80 miles SW		0.15 miles SE	
Sale Price	\$	\$ 515,000		\$ 530,000		\$ 455,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 381.76 sq.ft.		\$ 296.09 sq.ft.		\$ 364.00 sq.ft.	
Data Source(s)		UremIs#1778649;DOM 4		UremIs#1765886;DOM 28		UremIs#1759542;DOM 6	
Verification Source(s)		Doc#7899-1465		Doc#7852-564		Doc#7838-1403	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;3000		ArmLth Conv;0	
Date of Sale/Time		s12/21;c11/21	+25,750	s09/21;c09/21	+42,400	s09/21;c08/21	+36,400
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	35501 sf	12632 sf	+11,435	15507 sf	+9,997	11892 sf	+11,805
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Bi-level	DT2;Multi-Level	0	DT2;Multi-Level	0	DT2;Bi-level	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	49	38	0	54	0	46	0
Condition	C3	C3		C3		C4	+10,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2.0	5 3 2.0		5 3 2.1	-3,000	5 3 2.0	
Gross Living Area	1,670 sq.ft.	1,349 sq.ft.	+19,260	1,790 sq.ft.	-7,200	1,250 sq.ft.	+25,200
Basement & Finished Rooms Below Grade	1020sf1020sfwu 1r2br1.0ba0o	1298sf1298sfin 1r3br1.0ba0o	-4,170 -5,560	1200sf1200sfin 1r1br0.1ba0o	-2,700 -3,600	1200sf60sfin 0rr0br0.0ba1o	-2,700 +19,200
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa/Cac	Fwa/Evap	+3,000	Fwa/Cac		Fwa/Cac	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	pch/deck	pch/deck/3pto	-3,000	pch/deck/2pto	-2,000	pch/deck/pto	0
Fireplace	1 Fireplace	1 Fireplace		2 Fireplaces	-1,500	1 Fireplace	
Landscape Types	Full	Full		Full		Full	
Amenities	None	Gr;RV;Shed	-3,500	none		none	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 43,215	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 32,397	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 99,905
Adjusted Sale Price of Comparables		Net Adj. 8.4 % Gross Adj. 14.7 %	\$ 558,215	Net Adj. 6.1 % Gross Adj. 13.7 %	\$ 562,397	Net Adj. 22.0 % Gross Adj. 23.1 %	\$ 554,905

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) **WFRMLS**

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) **WFRMLS**

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							
Price of Prior Sale/Transfer							
Data Source(s)	Corelogic	Corelogic		Corelogic		Corelogic	
Effective Date of Data Source(s)	05/02/2022	05/02/2022		05/02/2022		05/02/2022	

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales other than those listed above were found on the mls system. Data source used through its most recent updates. Utah is a non-disclosure state and information not posted through the mls system is not readily attainable.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ **555,000**

Indicated Value by: Sales Comparison Approach \$ 555,000 Cost Approach (if developed) \$ 555,760 Income Approach (if developed) \$

Sales comparison approach is the best indicator of value since it reflects the actions of informed buyers & sellers in todays real estate marketplace. Cost approach supports this value. The income approach is not developed for non income producing properties. The exposure time for the value opinion is 1-3 months. The Sales Comparison Approach Value is most relevant.

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. No repairs or improvements required.

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 \$ **555,000**, as of **05/01/2022**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

19220413AL
File # 32643925/Catamount Prop

ADDITIONAL COMMENTS

Additional scope of work
The report analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions. After receiving the assignment, a preliminary search of all available resources was made to determine market trends, influences and other significant factors pertaining to the subject property. County information was obtained Weber county's web site, and the local board of Realtor's county record computer program. Zoning is obtained through the county/city as well as some maps are maintained within our office. An inspection of the property was performed to collect specific data concerning the subject property regarding condition, ammenities, etc. A second review of the data was performed with the most relevant factors extracted and considered. Sales were examined and were discussed with parties involved with the transaction whenever possible. However, Realtors rarely return calls from appraisers concerning the verification of past sales. Market factors were weighted and their influences on the subject property were determined. The report includes a limited summar of the data and information needed to lead a reader to a similar value opinion. The appraisal report was then delivered to the client, which constituted the completion of the assignment. The appraiser did not go to the county recorders office and did not check building permits on remodeling items for the subject or its improvements.

Appraiser's definition for Scope of Work items:
1. "Completed visual inspection" is defined as making an inspection to determine readily observable market characteristics which would be considered important to the typical buyer in the local market.
2. "Livability" is defined as the property being a physical condition that would not be unsafe, unsanitary or structurally unsound.

However, the appraiser is not an engineer, home inspector, mold inspector, general contractor or environmental inspector. I report all noticeable items that may be in need of repair within the six pages of the "URAR" form or in an additional addendum. The reporting of these items are for informational purposes only. unless otherwise stated. If repairs are required, they will be clearly reported as such
At the least, it is recommended that a home inspection and mold inspection be performed by properly trained professionals. Environmental inspections, structural inspections or whatever other inspections by trained professionals should be considered to gain further knowledge of the property. This report cannot and should not be considered as a professional inspection of these types as it is only for the providing an opinion of value

The reader should also note that when a house is reacquired through foreclosure, often it is necessary to make substantial capital expenditures to the property to be able to command a full market value, as the term is defined in this report, within the current marketing time.
Course taken on how concessions affect market place as well as conversations with utah division of Real Estate has lead me to handle concessions on properties as follows: If concessions affect the sales price of the property then adjustments must be made, but only those concessions that affect the sales price. As per Fanie Mae " a \$ for \$ is not allways warranted and concessions should be based on a per property consideration " Subjective adjustments may have been used in the sales comparision approach to value. Actual market influences may differ.

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) taken from tax assessor due to lack of sales similar in size and location.

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$ 200,000
	Source of cost data local builder, other	DWELLING 1,670 Sq.Ft. @ \$ 175.00	=\$ 292,250
	Quality rating from cost service good Effective date of cost data 05/03/2022	basement 1,020 Sq.Ft. @ \$ 75.00	=\$ 76,500
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$
	The site value is 36% of the overall opinion of value for the subject property. This is typical for this area and size of lot	Garage/Carport 920 Sq.Ft. @ \$ 35.00	=\$ 32,200
		Total Estimate of Cost-New	=\$ 400,950
		Less Physical Functional External	
		Depreciation 80,190	= \$(80,190)
		Depreciated Cost of Improvements	=\$ 320,760
		"As-is" Value of Site Improvements	=\$ 35,000
	Estimated Remaining Economic Life (HUD and VA only) 120 Years	INDICATED VALUE BY COST APPROACH	=\$ 555,760

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project

Total number of phases	Total number of units	Total number of units sold
Total number of units rented	Total number of units for sale	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion
Does the project contain any multi-dwelling units? Yes No Data Source(s)
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

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

Exterior-Only Inspection Residential Appraisal Report19220413AL
File # 32643925/Catamount Propre

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 Report19220413AL
File # 32643925/Catamount Prope

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

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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 Cathleene Nilsson
 Company Name C&R Appraisal Svcs
 Company Address 2302 W Island Dr
Kaysville, UT 84037
 Telephone Number 8016284943
 Email Address cathynilsson@gmail.com
 Date of Signature and Report 05/03/2022
 Effective Date of Appraisal 05/01/2022
 State Certification # 5451250-CR00
 or State License # _____
 or Other (describe) _____ State # _____
 State UT
 Expiration Date of Certification or License 06/30/2022

ADDRESS OF PROPERTY APPRAISED
1308 Gilman Dr
Layton, UT 84040
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 555,000

LENDER/CLIENT
 Name Clear Capitol
 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 _____

hhhhhhhhuhhhh Addendum

File No. 32643925/Catamount Properties

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	1308 Gilman Dr				
City	Layton	County	Davis	State	UT
				Zip Code	84040
Lender	Wedgewood Inc				

• Exterior-Only: Legal Description

Beg On The E Line Of A Str At A Pt N 2188.04 Ft Alg The Sec Line & E 1246.80 Ft & S 2 20' E 522.0 Ft & N 87 40' E 170.0 Ft Fr The Sw Cor Of Sec 14-T4n-R1w, S1m; & Run Th N 2 20' W 25.0 Ft; Th N 87 40' E 120.0 Ft; Th N 89 32'49" E 33.93 Ft; Th N 88 04 '25" E 26.09 Ft; Th N 2 20' W 101.3 Ft; Th N 87 40' E 62.35 Ft; Th N 0 09'10" W 173.28 Ft; Th S 89 50'50 E 105.73 Ft; Th S 1 55'35" E 169.36 Ft; Th S 88 04'25" W 45.0 Ft; Th S 1 55'35" E 101.74 Ft; Th S 88 04'25" W 153.74 Ft; Th S 1 55'35" E 25.0 Ft ; Th S 88 04'25" W 153.73 Ft To The Pob. Cont. 0.815 Acres. Together With & Subject To A Desc R/W.

• Summary of Sales Comparison Approach to Value

Due to the lack of similar sales it was necessary to go outside of 90 days. All comps have sold within the last 9 months and are similar in size, function and utility. Time adjustments were made due to the market still slightly increasing at 1.5 % per month. All comps were considered in the final determination of value based off of gross adjustments. Age adjustments were not given due to difference being within a 15 year difference from the subject. Acreage adjustments were only warranted for differences of .05 acres or more and given \$.50 per sq ft. Square footage adjustments were only warranted for differences greater than 100 sq ft. Basements were given \$15 per sq ft with an additional \$20 per finished sq ft. GLA was given \$60 per sq ft. Adjustments were derived from this market, contractors, new construction, and the appraisers years of experience. All comps were weighted off gross adjustments.

Comp #1 is the most recent sale and has the least amount of gross adjustments and given the most weight in the final determination of value, followed by comp #2, which is located the closest to the subject. Comps may have single line adjustments greater than 10% and may fall outside of net and/or gross adjustment guidelines however this was unavoidable as these comps were the most closely matched the subject in terms of age, size, quality and condition.No other comps were found that were more similar to the subject as well as being located within 1 mile and sold within 1 year. comp 7 was added to bracket the lot size of the subject property only

Adjustments

Not all adjustments in the sales comparison approach can be directly extracted or supported by the available market data with a high degree of accuracy. Some adjustments have an element of subjectivity and professional judgement which the appraiser has applied based on prior observations of the reactions of typical/knowledgeable buyers and sellers in the marketplace. This method is standard and well accepted practice within the appraisal industry. All interest parties are encouraged to have an understanding of basic valuation practices when appraising a typical or complex properties, or where there is an extreme absence of like elements of comparison, or in instances where the market data is inconsistent with which to draw supported adjustments and overall value conclusions. Individual adjustments can not be relied on independently. Appraising residential properties, 4th edition, appraisal institute, page 342, "limitations of paired data analysis states "This brief discussion of paired data analysis may seem to suggest that identifying the effects of property differences from the market data is a straightforward procedure that can produce accurate, complete mathematical results in appraisals. Such an impression would be misleading. Appraisers develop an opinion of market value by applying their judgement to the analysis and interpretation of the data. Paired data analysis is a tool that an appraiser may apply to market data in some circumstances, When used in conjunction with other analytical tools, this type of analysis supports and guides the appraisers judgment, but it does not take its place. Perfect sets of comparables that vary in a single, identifiable respect are rarely found. Because properties that are sufficiently similar to the subject are usually limited in number, the decision to apply paired data analysis in a given situation is a matter of judgement. Often the sampling size may not be large enough to provide a solid statistical foundation for the appraisers conclusions"

Highest and best

the subjects highest and best use is single family residence. This was developed for the most reasonably Probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property - specific with respect to the user and timing of the use - that is adequately supported and results in the highest present value.

Normal course of business

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in 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. Comparable property data was generally obtained from third-party sources such as MLS or County Records. Consequently this information should be considered an "estimate" unless otherwise noted by the appraiser.

Future Market Conditions:**Effect of Novel Corona virus (COVID-19)**

On March 13,2020, the United States Government declared a "National Emergency Concerning the Novel Corona virus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. In addition, on March 6th,2020 the Utah Government declared a state of emergency, which was in effect on the Effective Date of this Appraisal Report.) This appraisal report was performed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date. At this time,the effect of COVID-19 on the future value of the Subject Property or the value of the real estate market in the area of the Subject Property is unknown and not possible to predict.

Condition of the Property

" The appraiser is not competent to make a judgement about the condition relating to the foundation, roof, exterior walls, etc. The appraiser has made a visual inspection of the exterior surfaces from ground level, and the reported conditions only reflect the apparent surface condition. If the client has concerns regarding the condition of these items, an inspection by a qualified party would be highly recommended. " The complete visual inspection does include: 1. View exterior readily observable areas, 2. View interior readily observable areas. 3. View site around improvements, 4. Observe room layout/floor plan, 5. Assess the functional utility of the property, 6. Address the conformity to the neighborhood, 7. List the amenities, 8. Observe the condition of the property, & 9. Measure the improvements. It DOES NOT include: 1. Observation of the attic, 2. Observation of the Crawl Space if applicable, 3. Activation and/or testing of mechanical systems (including well and septic, if applicable), 4. Full site inspection, including environmental assessment, 5. Mold assessment, 6. Roof condition report beyond an observation based on visual from ground level, 7. Radon assessment. This appraisal report is not a home inspection, only a visual inspection of readily accessible areas was done and the appraisal Should not be relied upon to disclose unapparent or hidden conditions and/or defects in the property. Even if the borrower or other third party receives a copy of the appraisal it does not mean that the borrower or third party is an intended User as that Term is defined by FNMA in the forms."

hhhhhhhuhhh Addendum

File No. 32643925/Catamount Properties

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	1308 Gilman Dr				
City	Layton	County	Davis	State	UT Zip Code 84040
Lender	Wedgewood Inc				

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.

Market Conditions Addendum to the Appraisal Report

19220413AL

File No. 32643925/Catamount Properties

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 1308 Gilman Dr City Layton State UT ZIP Code 84040

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)	15	4	10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.5	1.33	3.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	1	4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	0.75	1.2	<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	\$470,000	\$518,500	\$580,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	8	8.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$507,500	\$625,000	\$637,499.5	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	3	11	19	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	104.09	103.56	102.58	<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 type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Utah Real Estate indicates there were 29 closed sales during the past 12 months and 11 of those sales contained seller concessions which is 38% of the total transactions in this market area. Prior Months 7-12: 15 Sales; 4 with concessions; 27% of sales for this period. 4-6: 4 Sales; 2 with concessions; 50% of sales for this period. 0-3: 10 Sales; 5 with concessions; 50% of sales for this period. The concessions ranged between \$600 and \$12,000. The median concession amount is \$3,000.

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

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

Cite data sources for above information. Utah Real Estate was the data source used to complete the Market Conditions Addendum. 5/2/2022

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


The median sales price has been fluctuating this last year, but is still increasing as well as the median list price. The inventory is increasing which may be a sign of stability in the marketplace. This area appears to be at the beginning stage of stabilization after several years of marked increase. The neighborhood is defined as a 1 mile radius from the subject in all directions and includes all single family homes listed within 365 days of effective date of appraised value including active, pending, under contract, withdrawn, off market, cancelled and expired listings as well as sold comps.

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

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

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

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

Signature 	Signature
Appraiser Name Cathleene Nilsson	Supervisory Appraiser Name
Company Name C&R Appraisal Svcs	Company Name
Company Address 2302 W Island Dr, Kaysville, UT 84037	Company Address
State License/Certification # 5451250-CR00 State UT	State License/Certification # State
Email Address cathywilsson@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	1308 Gilman Dr				
City	Layton	County	Davis	State	UT
Lender	Wedgewood Inc			Zip Code	84040



Subject Front

1308 Gilman Dr
 Sales Price
 Gross Building Area 2,444
 Age 49



Subject Front/Side



Subject Street

Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	1308 Gilman Dr				
City	Layton	County	Davis	State	UT
Lender	Wedgewood Inc		Zip Code	84040	



Comparable 1

2177 E 2050 N
 Sales Price 515,000
 G.B.A. 2,035
 Age/Yr. Blt. 38



Comparable 2

576 N View Dr
 Sales Price 530,000
 G.B.A. 1,168
 Age/Yr. Blt. 54



Comparable 3

2211 E 1200 N
 Sales Price 455,000
 G.B.A. 2,034
 Age/Yr. Blt. 46

Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	1308 Gilman Dr				
City	Layton	County	Davis	State	UT
				Zip Code	84040
Lender	Wedgewood Inc				



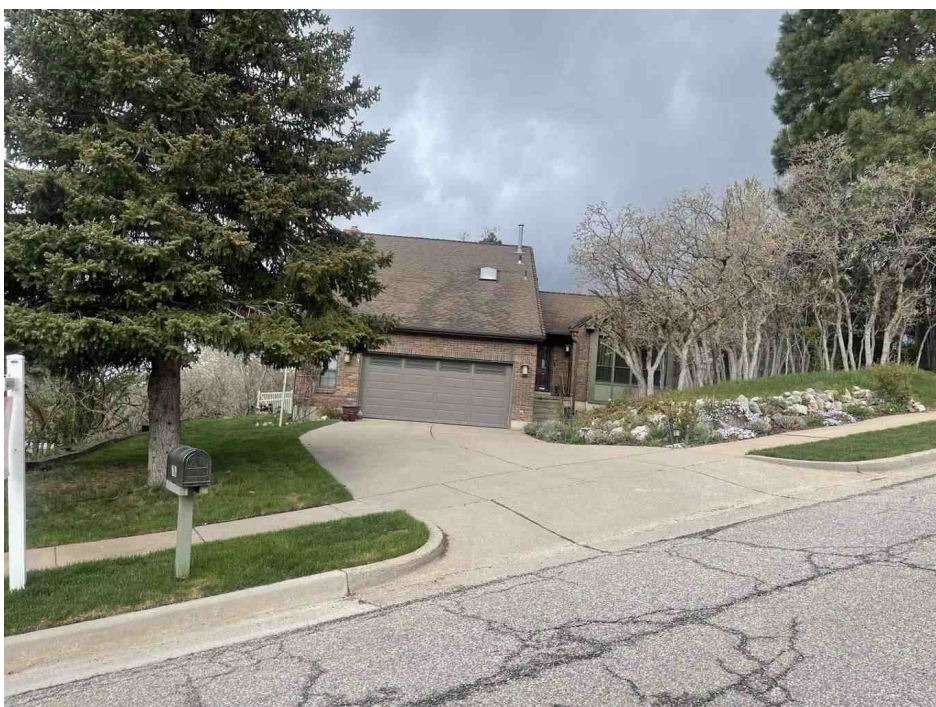
Comparable 4

1544 N Emerald Dr
 Sales Price 469,000
 G.B.A. 1,383
 Age/Yr. Blt. 46



Comparable 5

2830 Oak Ln
 Sales Price 560,000
 G.B.A. 1,147
 Age/Yr. Blt. 63



Comparable 6

2035 N 2700 E
 Sales Price 599,999
 G.B.A. 2,248
 Age/Yr. Blt. 36

Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	1308 Gilman Dr				
City	Layton	County	Davis	State	UT Zip Code 84040
Lender	Wedgewood Inc				



Comparable 7

3193 Fernwood Dr
 Prox. to Subject 1.18 miles NE
 Sale Price 725,000
 Gross Living Area 1,789
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View B;CtySky;
 Site 2.01 ac
 Quality Q4
 Age 57

Comparable 8

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

Comparable 9

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

License

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE

ACTIVE LICENSE


DATE ISSUED: 06/08/2020

EXPIRATION DATE: 06/30/2022

LICENSE NUMBER: 5451250-CR00

LICENSE TYPE: Certified Residential Appraiser

ISSUED TO: CATHLEENE D NILSSON
2302 W ISLAND DR
KAYSVILLE UT 84037



SIGNATURE OF HOLDER



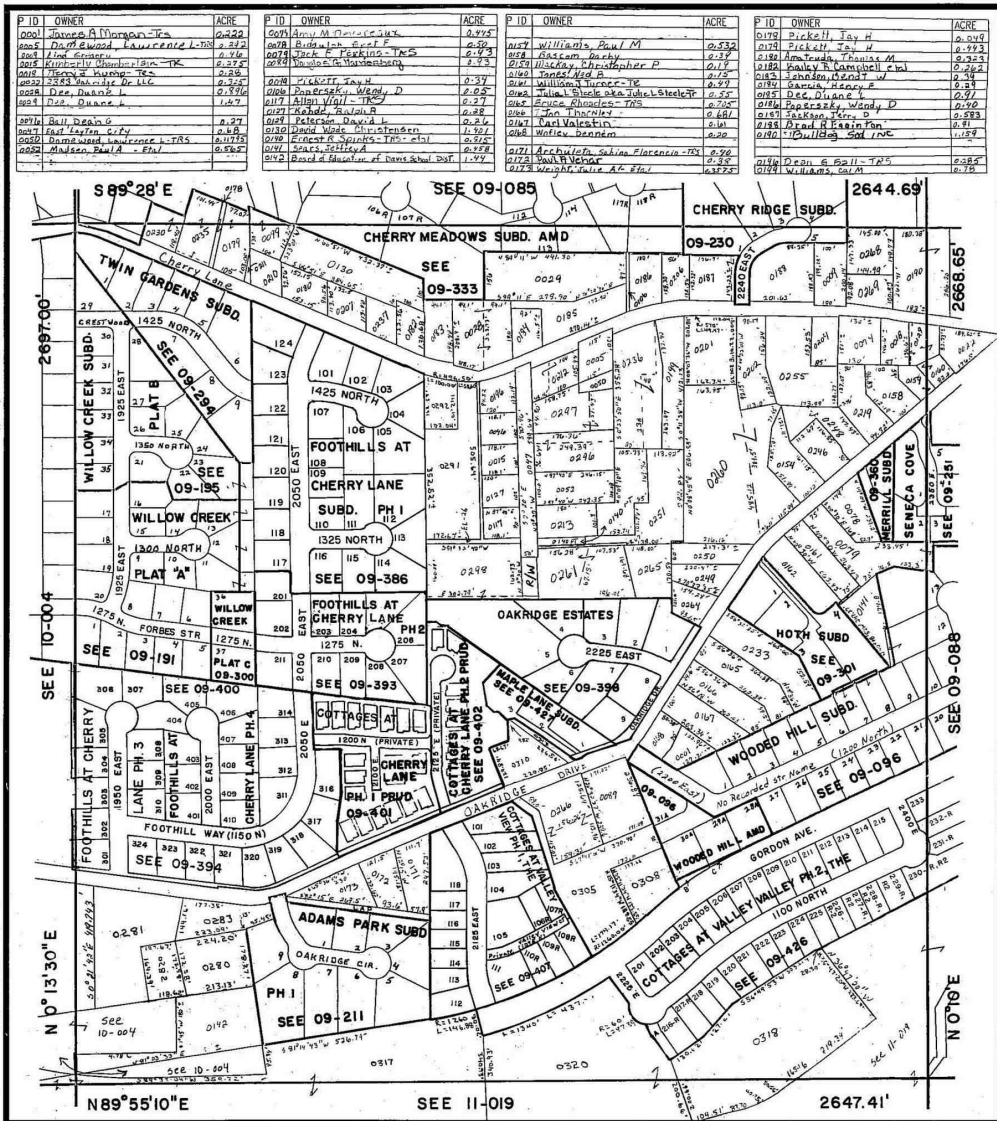
REAL ESTATE DIVISION DIRECTOR

Form #1

Plat Map

Borrower/Client	Catamount Properties 2018 LLC		
Property Address	1308 Gilman Dr		
City	Layton	County	Davis
Lender	Wedgewood Inc	State	UT
		Zip Code	84040

09-0871042



PREFIX 08
09-087
LAST #

N

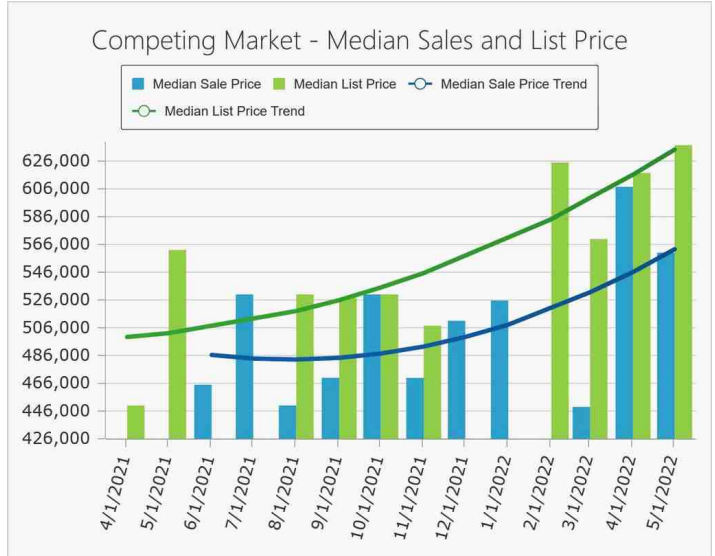
SCALE:
1" = 200'

SW 1/4 SECTION 14, T 4N R 1W SALT LAKE MERIDIAN
DAVIS COUNTY, UTAH—RECORDERS OFFICE

08-10

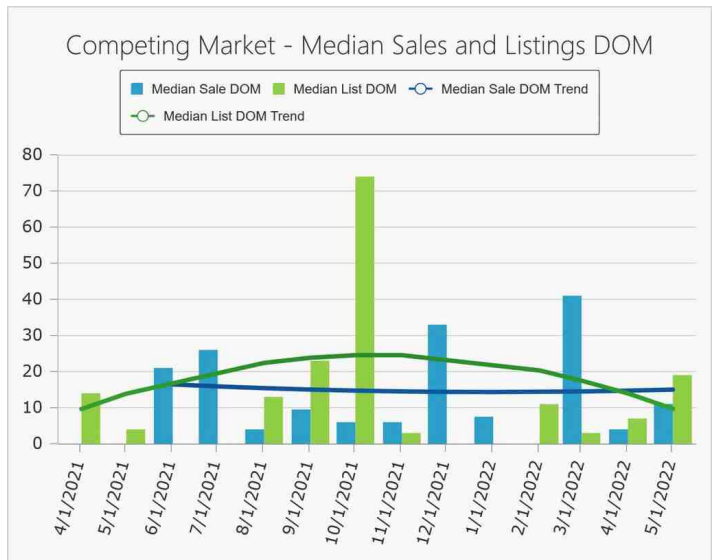
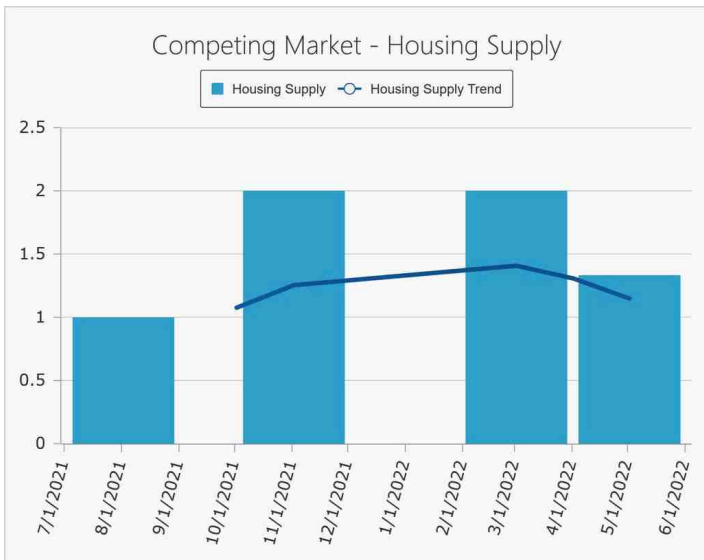
DataMaster Market Graph Addendum

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	1308 Gilman Dr						
City	Layton	County	Davis	State	UT	Zip Code	84040
Lender	Wedgewood Inc						



Comments:

Comments:

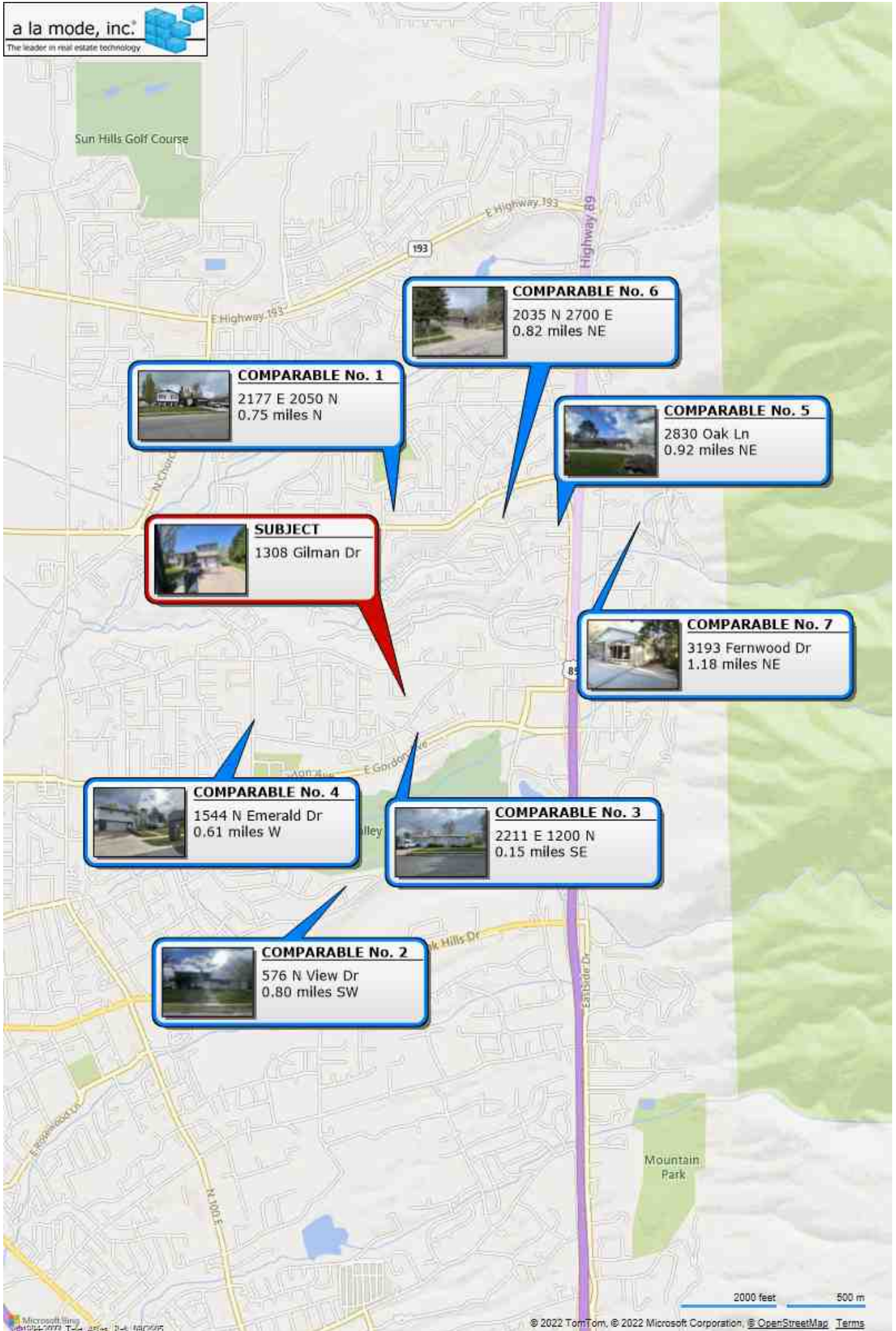


Comments:

Comments:

Location Map

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	1308 Gilman Dr				
City	Layton	County	Davis	State	UT
Lender	Wedgewood Inc				
				Zip Code	84040



Addendum: Fee Disclosure

Pursuant to Utah Code Ann. 61-2e304(1) Before an appraisal management company may receive money from a client for a real estate appraisal activity requested by the client, the appraisal management company shall disclose to the client the total compensation that the appraisal management company pays to the appraiser who performs the real estate appraisal activity.

Property ID	32643925
Loan #	49572
Borrower	Catamount Properties 2018 Llc
Property Address	1308 Gilman Dr, Layton, UT 84040
Appraiser Name	Cathleene Nilsson
Appraiser Compensation <small>Appraiser may be charged a technology fee for the assignment</small>	\$300
Appraisal Management Fee	\$350
Total Fee	\$650

Thank you for doing business with CLEARCAPITAL.COM, Inc.

CLEARCAPITAL.COM, Inc
10266 Truckee Airport Rd
TRUCKEE, CA 96161

This is not an invoice