49584 File # 32713285

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The purpose of this summary appraisal repo	rt is to pro	ovide the len	ider/client with	in accurate,	and adequate	ely supporte	ed, opini	on of th	ne mar	ket value	of the s	subject property.
Property Address 1535 E Montebello A	ve			City	Phoenix				State	ΑZ	Zip Code	85014
Borrower Catamount Properties 2018	LLC	Own	ner of Public Record	Ca	tamount Pro	operties	2018 L	LC	County	Maric	ора	
Legal Description LOT 7 SMOKETREE	MCR 199	9-32										
Assessor's Parcel # 162-01-105				Tax \	^{'ear} 2021				R.E. Ta	kes\$ 3	3,629	
Neighborhood Name Smoketree Mcr				Мар	Reference (38060			Census	Tract 1	076.02	
Occupant 🔀 Owner 🔀 Tenant 🗀 Vac	ant	Spe	cial Assessments \$	0			X PUD	HOA S	100		per year	per month
Property Rights Appraised Fee Simple	Leasehol	d 🗆 Ot	her (describe)						100			
Assignment Type Purchase Transaction	Refina	ance Transaction	Othe	r (describe)	Servicino	~						
L d (01)t					•	•	ita 100	\ Dadas	ada D	aab C	A 00070	
Lender/Client Wedgewood Inc Is the subject property currently offered for sale or has it be	en offered for sal		201		ttan Beach	biva, Su	ile iuu	, Redoi	IUO D	acn, C		No
Report data source(s) used, offering price(s), and date(s).	on onorca for sai		•									
			;The subject	property	was a for sa	ale by ow	ner an	id was r	ot list	ed throu	igh MLS.	It
recently recorded as a closed sale for												
I did id not analyze the contract for sale for	ir the subject purc	chase transaction.	. Explain the results of	t the analysis	of the contract for	sale or why th	e analysis	was not				
performed.												
Contract Price \$ Date of Contr	act	Is	the property seller t	ne owner of pu	blic record?		Yes	No	Data Sou	ce(s)		
Is there any financial assistance (loan charges, sale conces	sions, gift or dow	npayment assista	ance, etc.) to be paid	by any party	in behalf of the bor	rrower?						Yes No
If Yes, report the total dollar amount and describe the items	to be paid.											
Note: Race and the racial composition of the neighborh	ood are not app	raisal factors										
Neighborhood Characteristics	oou ai o iiot appi	14.04.140.0.0.	One	-Unit Housing	Tranda			One	Unit Hou	oina	Droop	nt Land Use %
<u> </u>	1 01	Donat Notice				D. D. effette			OIIII IIOI			
Location Urban Suburban	Rural	Property Values			Stable	Declinin		PRICE		AGE	One-Unit	75 %
Built-Up	Under 25%	Demand/Supply			In Balance	Over Su		\$ (000)		(yrs)	2-4 Unit	5 %
Growth Rapid Stable	Slow	Marketing Time	Under 3	mths	3-6 mths	Over 6 r	nths	142	Low	0	Multi-Family	5 %
Neighborhood Boundaries The neighborhood	rhood is bo	ordered on	the north by	Glendale	Ave, on the	e south b	у	2,625	High	118	Commercial	10 %
Thomas Rd, on the east by 16th St,	and on the	west by 7t	h St				T	450	Pred.	72	Other	5 %
			parables are	located i	n an establi	ished res	identia	al neiahl	orho	od with a	access to	all
necessary supporting facilities include			•									
area. There are no factors which sh												ug
Market Conditions (including support for the above conclus			he market is						•		caloc n	014/
construction, etc. MLS statistics she				•								
•		-	•	oue and	ille pilces i	lave ilici	cascu	ioi tile	previo	us 12 11	ionins. i	IIIC
market has been level to increasing Dimensions See attached Plat Man	over the las				Shap	0 1	.l OF			View N	D	
occ attached i lat Map			02 10 01	0: 1		mroge	ılar CE)5		view N;	Res;	
Specific Zoning Classification R1-6	antamina (Orand		Zoning Description		Family Res							
	onforming (Grand			oning	Illegal (describe)							
Is the highest and best use of subject property as improved	l (or as proposed	per plans and sp	ecifications) the pres	ent use?			X	Yes	No	If No, descr	ibe Cı	urrent
highest and best use is as a resident	ial property	y, based or	the current	configura	tion.							
Utilities Public Other (describe)			Public Othe	(describe)		Off-site	e Improven	nents - Type			Public	Private
Electricity		Water	X]		Street	Asph	nalt			X	
Gas None		Sanitary Sewer	X	1		Alley	None	9				
FEMA Special Flood Hazard Area Yes	No FE	MA Flood Zone	X500	FEMA	Map # 040	013C174	5L		F	EMA Map Da	ate 10/	/16/2013
Are the utilities and off-site improvements typical for the ma	arket area?		▼ Yes	No If N	lo, describe							
Are there any adverse site conditions or external factors (ea	sements, encroa	chments, environi	mental conditions, la	nd uses, etc.)?					Yes	⋈ No	If Yes, describ	oe .
Title documents were not reviewed by	w the annr	aicar Thar	e are no read	lily annar	ent adverse	ageame	nte or	encros	chmai		d Thes	uhiect
	y ui c appli	uioci. i i i i i i	c are no read	шу арраг	on auverse	- casenie	ino Ul	GIIOIUd	omile	no HULE	u. IIIES	ubjeot
property backs a busy arterial road.												
Source(s) Used for Physical Characteristics of Property		Appraisal Fil	lac N 141	9 🔽 ^-	sessment and Tax	Ranarda		Prior Insp	action		roperty Owner	r
N 011 /1 11)		Appraisai Fil	les 🔀 ML				L				TOPETTY UWNER	· · · · · · · · · · · · · · · · · · ·
Other (describe) County Assessor		0			urce for Gross Livi	uig Area		RMLS t	ax red	ords		
General Description		General Descrip			ating/Cooling			menities			Car Sto	rage
Units One One with Accessory Unit	X Concrete	Slab C	Crawl Space	X FWA	HWBB	X	Fireplace	e(s) #	2	None		
# of Stories 1	Full Baser	ment	Finished	Radian	t		Woodsto	ove(s) #	0	Drivew	ay # 0	of Cars 2
Type Det. Att. S-Det./End Unit	Partial Ba	sement	Finished	Other		×	Patio/De	ck Co	ov	Driveway Su	urface	Concrete
Existing Proposed Under Const.	Exterior Walls	Fi	rm-Stucco/A	ruel Fuel	Electric	F	Porch	None		▼ Garage	e #(of Cars 2
Design (Style) S/Western	Roof Surface		uilt Up/Avg	Centra	Air Conditioning	×		Pool		Carpor		of Cars O
- C/TTGGtGIII	Gutters & Dow		es/Ava	Individ				Block		X Attach		Detached
1070	Window Type	.,		=	Jui					Built-ir		Dottachica
- , , 10			lum Sliding/A		Machar/Day			None		built-ii	1	
Appliances Refrigerator Range/Oven	Dishwas	sner X		crowave	Washer/Drye	er	Other (de	,				
Finished area above grade contains:	5 Rooms		3 Bedrooms		2.1 Bath(s)		2,159	9 Square	Feet of G	oss Living A	rea Above Gra	de
Additional features (special energy efficient items, etc.)		Dual Pane	s									
Describe the condition of the property and data source(s) (including apparen	t needed repairs,	deterioration, renova	tions, remodel	ng, etc.).				C3:No	update	s in the p	orior 15
years;The subject property is a 3 bed		nd 1/2 hath	home locate	d on an a	average size	e lot that	hacks			•		
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			droom and h			i on me h			5 CXU 6			puonis
inspection it appears to be in averag	e condition	. GLA, bed				an cauld		a th a · ·				
	e condition	. GLA, bed				on could	change	e the va				
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inspection it appears to be in average made that the home is in average co Are there any apparent physical deficiencies or adverse con If Yes, describe. Subject property is in average condit	e condition indition with inditions that affect	. GLA, bed n no major t the livability, sou	repairs need undness, or structura	ed. Inter	or inspection e property? e upon exter	rior inspe	ection.	The pre	lue in	Yes Yes assume	ort. No es the int	
inspection it appears to be in average made that the home is in average content and a sparent physical deficiencies or adverse content and appearent physical deficiencies or ad	e condition undition with ditions that affect ion, no rea the same a	. GLA, bed n no major t the livability, sou dily appare as the exter	repairs need undness, or structura	ed. Inter	or inspection e property? e upon exter	rior inspe	ection.	The pre	lue in	Yes Yes assume	ort. No es the int	
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inspection it appears to be in average made that the home is in average commade that the home is in average confirmed any apparent physical deficiencies or adverse confirmed from the improvements to be found to be incorrect it may after the	e condition ndition with ditions that affect ion, no rea the same a results of t	dily appareas the exter	undness, or structura ent repairs we	ed. Inter	or inspection e property? e upon exter	rior inspe	ection. vise no	The pre	lue in	Yes Yes assume	ort. No es the int	

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There are 7 comparable	proper	ties curre	ntly of	ffered f	for sa	ale in	the subje	ct neighborho	od rang	ing in	price	from \$	609,000		to	\$ 1,	150,	995	
There are 76 comparable	sales	in the	subject	neighbo	orhood	within	the past	twelve month	ıs rangir	ng in s	sale pri			0		_		5,000	
FEATURE		SUBJECT			(COMPARA	BLE SALE #	1		CO	MPARAB	LE SALE # 2			С	OMPARA	BLE SA	LE # 3	
Address 1535 E Montebel	lo Av	е		1531	ЕМ	lontebe	ello Ave		6848	N 12t	h Wa	У		1538	E Mo	ontebe	ello A	Ave	
Phoenix, AZ 850				Phoe	nix.	AZ 850	014		Phoe	enix, A	z 850	, 14				AZ 850			
Proximity to Subject				0.02						miles					miles				
Sale Price	\$						\$	615.000				\$	650.000				\$	(645,000
Sale Price/Gross Liv. Area	\$		sq.ft.	\$;	284.8	85 sq.ff	t.	0.10,000	_	280.17	7 sq.ft.			_	298.7	'5 sq.f	t.		,
Data Source(s)							80;DON	1 25	_			23;DOM	46					OM 12	,
Verification Source(s)								axRecord				RMLSTax							Record
VALUE ADJUSTMENTS	[DESCRIPTION	N		ESCRIP			Adjustment		ESCRIPTION			Adjustment		ESCRIPT			+(-) \$ Adji	
Sales or Financing				ArmL	th		1,		Arml	th			-	ArmL	th		+		
Concessions				Conv					Conv						::11 ::500(1			
Date of Sale/Time				s07/2	,	16/21		+33,800		,	/21		+35,800		,				+22,600
Location	Λ.D.	Dd.C=	m la la		-	10/21					/21					J/ Z I	+-		,
Leasehold/Fee Simple		syRd;Gr		N;Re				-20,000					0	N;Re			+		-20,000
Site		Simple		Fee S		ole				Simple	;		45.400		Simpl •	<u>e</u>	+-		
View	6243			4961				(1126				-15,100				+		0
Design (Style)	N;Re			N;Re					N;Re					N;Re			+		
- 1 - 1		;S/West	tern		S/W	<u>estern</u>			_	Ranch	1		0	DT1;	S/We	stern	+		
Quality of Construction	Q4			Q4					Q4					Q4			-		
Actual Age	43			43					70			-	0	43					
Condition	C3			C3			1		C3		ı	1		C3			1		
Above Grade	Total	Bdrms.	Baths	Total	Bdrms	_	1		Total	Bdrms.	Baths	-	-3,000		Bdrms.	Baths			
Room Count	5	3	2.1	5	3	2.1			7	3	3.0		0	5	3	2.1			
Gross Living Area		2,159	sq.ft.		2,15	59 sq.ff	t.			2,320	sq.ft.		-16,100		2,15	9 sq.f	t.		
Basement & Finished	0sf	· · · · ·		0sf				<u></u>	0sf					0sf					
Rooms Below Grade																			
Functional Utility	Aver	rage		Avera	age				Aver	age				Aver	age				
Heating/Cooling		VCAC		FWA		C				VCAC					/CAC	;			
Energy Efficient Items	Non			None					None					None					
Garage/Carport	2ga2			2ga2					2ga2					2ga2					
Porch/Patio/Deck	CvP			CvPa						tio/Rar	nada		-5,000				+		
Pool Features		I/Block		NoPo		look		+20,000	_		IIaua		-3,000		ool/Bl	ook			+20,000
									_		d = =		0						
Upgrades		rades		Sim U		ades				Upgrad	ues		0	Sim		ades	+-		0
Exterior Features Not Adjustment (Total)	Aver	rage		Avera			\$		Aver		_	e		Aver			ŝ		
Net Adjustment (Total)				X	+		-	33,800			X -	D.	-3,400		+		-		22,600
				Net Adj.							0.5 %			Net Adj.					
Adjusted Sale Price				١, ,		5.5 %			Net Adj.		0.0	_		١		3.5 %			
of Comparables				Gross Ad		12.0 %	6 \$	648,800	1 '	idj.	11.5 %	\$	646,600	Gross A	dj.	3.5 [%] 9.7 [%]		(667,600
· ·	sale or tr	ansfer histor	ry of the			12.0 %	6 \$		1 '	.dj.	11.5 %	\$	646,600	Gross A	dj.				667,600
of Comparables	sale or tr	ansfer histor	ry of the			12.0 %	6 \$		1 '	dj.	11.5 %	\$	646,600	Gross A	dj.			(667,600
of Comparables I did did not research the s				subject p	property	12.0 % and comp	6 \$ parable sales	. If not, explain	Gross A		11.5 %		646,600	Gross A	dj.			(667,600
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of Comparables I did did not research the s				subject p	property	12.0 % and comp	6 \$ parable sales	. If not, explain	Gross A		11.5 %		646,600	Gross A	dj.			(667,600
of Comparables	ot reveal	any prior sa	ales or tra	subject p	oroperty of the su	12.0 % and comp	arable sales	. If not, explain	Gross A	ctive date o	11.5 %	praisal.	646,600	Gross A	dj.				667,600
of Comparables	ot reveal	any prior sa	ales or tra	subject p	oroperty of the su	12.0 % and comp	arable sales	If not, explain	Gross A	ctive date o	11.5 %	praisal.	646,600	Gross A	dj.				667,600
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of Comparables	ot reveal	any prior sa	ales or tra	subject p	oroperty of the su	12.0 % r and comp	corable sales erty for the ti sales for the	If not, explain nree years prior to the	Gross A	ctive date of	11.5 % of this app	praisal. le sale. on page 3).	646,600 BLE SALE #2	Gross A	dj.	9.7 %	6 \$	LE SALE #	
of Comparables	ot reveal	any prior sa l any prior sa the prior sale	ales or tra ales or tra e or trans	subject p ransfers of	oroperty of the su	12.0 % r and comp	corable sales erty for the ti sales for the	If not, explain nree years prior to the comparable sales	Gross A	ctive date of	11.5 % of this app	praisal. le sale. on page 3).		Gross A	dj.	9.7 %	6 \$		
of Comparables	ot reveal	any prior sa any prior sa the prior sale	ales or tra	subject p ransfers of	oroperty of the su	12.0 % r and comp	corable sales erty for the ti sales for the	If not, explain nree years prior to the comparable sales	Gross A	ctive date of	11.5 % of this app	praisal. le sale. on page 3).		Gross A	dj.	9.7 %	6 \$		
of Comparables I	ot reveal	any prior sale any prior sale 05/09/20	ales or tra ales or trans successor trans	subject p ransfers of	oroperty of the su	12.0 % r and comp	6 \$ parable sales erty for the ti sales for the roperty and (If not, explain nree years prior to year prior to the comparable sales	Gross A	ctive date of the c	11.5 % of this apportant of this apport	praisal. le sale. on page 3). COMPARAE		Gross A		9.7 [%]	PARAB		
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FEATURE		SUBJEC	T		CO	MPARABI	E SALE #	4		CO	MPARABL	E SALE #	5		CO	MPARABL	E SALE #	6
Address 1535 E Montebell	o Av	е		3823	N 8th	St			1535	5 E Mo	ntebel	lo Ave						
Phoenix, AZ 8501	14			Phoe	nix, A	Z 850	14		Pho	enix, A	Z 850°	14						
Proximity to Subject				2.15	miles	SW			0.00	miles								
Sale Price	\$						\$	650,000				\$	650,000				\$	
Sale Price/Gross Liv. Area	\$		sq.ft.	\$	353.6	5 sq.ft.			\$	301.0	7 sq.ft.			\$		sq.ft.		
Data Source(s)				ARM	LS #6	32411	10;DOM	88	NoN	1LS#00	000000	0;DON	10					
Verification Source(s)							MLSTax	Record				MLSTa	xRecord					
VALUE ADJUSTMENTS	0	DESCRIPTI	ON	DI	ESCRIPTI	ON	+(-)\$/	Adjustment	[DESCRIPTI	ON	+(-)\$	Adjustment	D	ESCRIPTI	ON	+(-)\$	6 Adjustment
Sales or Financing				ArmL	_th				Arm	Lth								
Concessions				Conv	,				Cas	h;0								
Date of Sale/Time					22;c02	2/22				22;Unl								
Location Leasehold/Fee Simple		yRd;G		A;Co				0		syRd;G								
		Simple	e		Simple	-				Simple	е							
View	6243			7052				0	6243									
Design (Style)	N;Re			N;Re					N;R		ata ===							
Quality of Construction	Q4	;S/We	Sterri	Q4	Rancl	<u> </u>		0	Q4	;S/We	Sterri							
Actual Age	43			102				0	43									
Condition	C3			C3					C3									
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		-3,000		Bdrms.	Baths			Total	Bdrms.	Baths		
Site View Design (Style) Quality of Construction Actual Age Condition A Room Count Company Living Ages	5	3	2.1	6	4	3.0		0,000	5	3	2.1							
Gross Living Area		2,159			1,838			+32,100		2,159						sq.ft.		
Basement & Finished	0sf			0sf	,			,	0sf	,								
Rooms Below Grade							<u></u>											
Functional Utility	Aver	age		Avera	age				Avei	rage								
Heating/Cooling	FWA	VCAC		FWA	/CAC				FW/	VCAC		_						
Energy Efficient Items	None	е		None)				Non	е								
Garage/Carport	2ga2	2dw		2ga2	dw				2ga2	2dw								
Porch/Patio/Deck	CvP			CvPa	atio				CvP	atio								
Pool Features		/Block			ool/Blo			+20,000										
Upgrades		rades			Jpgra	des		0		Upgra	des		0					
Exterior Features Net Adjustment (Total)	Aver	age		Avera			•		Ave		_	\$			1	7 -	\$	
Adjusted Sale Price				Net Adj.		70%	\$	49,100	Net Ad	+		ψ	0	Net Adj.] + [Ф	
of Comparables				Gross A		7.6 [%] 8.5 [%]	\$	699,100			0.0 % 0.0 %	\$	650,000				\$	
Report the results of the research and analy	vsis of t	he prior sa	ale or trans		•									410007		,,,	*	
ITEM		.,		UBJECT	,			MPARABLE SAL	_	4				5	Π	COMPAR	RABLE SALI	E# 6
Date of Prior Sale/Transfer		05/09/	2022				04/23/20	121		7				<u> </u>				
Price of Prior Sale/Transfer		\$650,0					\$0	,_ ,										
Data Source(s)		CoreL					CoreLog	ic			CoreL	ogic						
Effective Date of Data Source(s)		05/13/					05/13/20)22			05/13/	2022						
Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer history of previous 12 months and sa	the subj	ect proper	ty and cor	nparable	sales			The	аррі	raiser l	has res	earche	ed and rep	orted	the su	bject's	listing	for the
	ales h	nistory	for the	e prec	eding	three	year per	riod, in co	mplia	nce w	ith USF	PAP sta	andard 1-5	. See	the a	ttache	d Adde	ndum
for additional transfers.																		
Analysis/Comments Compa		#4		4 1 4	·	!	l4l		- OI	۸ ا		.1						
Alialysis/collillelits Compa	rable	#4 Wa	as adju	istea 1	or su	perior	bath cou	ınt, inferio	r GL	4, and	no po	OI.						
0																		
<u> </u>																		
2																		
ANALYSIS COMMENTS																		
3																		

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				327 13203	
	The comparable sales are believed to be the best available for comparison sales were chosen for a variety of reasons including the relatively recent to				These
	The market sales utilized within this report are considered reliable indicator are considered reliable and reflective of the market data.	rs and are within close pro	ximity of the	subject property. Ac	ljustments
	Clear Capital, Inc Arizona Registration/License No. 40011				
	Due to the lack of more recent comparable sales in the subject market area it	was necessary to use com	parable sales	in excess of 6 month	ns ago. Even
	though they are over 6 months old the market has been stable and still support				.o ago. 27011
	Due to the lack of comparable sales backing commercial property located	within 1 mile it was necess	ary to extend	the search beyond	1 mile.
	Even though the comparable sales are located over 1 mile from the subject be cosidered similar to the subject in upgrades, amenities, and location.	t property they show the va	alue in comp	eting neighborhoods	s and would
					,
MMENTS	It should be noted that the subject property exceeds the predominant value estimated value for properties within the market area and may experience				
SOMM	is not considered an over improvement for the market area.				
ADDITIONAL COI	It should be noted that the difference in GLA from the subject property to the of the nearest \$100.	comparables sales in excess	s of 100sf wa	s adjusted at \$100/st	and rounded to
AD	It should be noted the comparable sales were adjusted for lot size when a lot s	size difference of over 2500	sf occured. If	a lot size difference	of over 2500sf
	occured an adjustment of \$3.00/SF for the difference between the subject and	d comparable properties wa	s made and r	ounded to the neare	st \$100.
	Due to the lack of comparable sales located within 1 mile it was necessary sales are located over 1 mile from the subject property they show the value				
	subject in upgrades, amenities, and location.				
	It should be noted that MLS photos may have been used for comparables				
	the home from the road, picture not turning out, people in the picture, or to this report, based upon the above Fannie Mae/HUD guidelines.	show condition at time of s	sale. Thereto	ore an MLS photo w	as used in
	COST APPROACH TO VALUE Provide adequate information for the lender/client to replicate the below cost figures and calculations.	(not required by Fannie Mae)			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)	Th	e cost appro	ach is not required	for this
	assignment. Site value is required, there were no similar lots in the market subdivision, therefore the land value is estimated based upon extraction, the property. The subject property has at least 30 years remaining economic least 30 years 20	nis is not considered reliab			
픗	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 150,000
PPROACH	Source of cost data Quality rating from cost service Effective date of cost data	DWELLING	Sq.Ft. @ \$ O Sq.Ft. @ \$		=\$ =\$
◂	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	0	0-5-00		=\$
COST		Garage/Carport Total Estimate of Cost-New	Sq.Ft. @ \$		=\$ =\$
		Less Physical Depreciation	Functional	External	=\$()
		Depreciated Cost of Improvements			=\$
		"As-is" Value of Site Improvements		<u></u> :	=\$
	Estimated Remaining Economic Life (HUD and VA only) 52 Years				=\$
ΝE	INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier	E (not required by Fannie Mae) O = \$	0	Indicated V	alue by Income Approach
INCOME		not an income producing p			
	required for this assignment. PROJECT INFORMATION	FOR PUDs (if applicable)			
	Is the developer/builder in control of the Homeowners' Association (H0A)? Yes Provide the following information for PUDs ONLY if the developer/builder is in control of the H0A and the subject propert	No Unit type(s) Detached	i Attache	d	
	Legal Name of Project	,			
_					
Ó	Total number of phases Total number of units Total number of units rented Total number of units for sale	Total number of units sold Data source(s)			
RMATION	Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes				
O INFORMATION	Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source(s)	Data source(s)			
PUD INFORMATION	Total number of units rented Total number of units for sale Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source(s)	Data source(s) No If Yes, date of conversion			
PUD INFORMATION	Total number of units rented Was the project created by the conversion of existing building(s) into a PUD? Does the project contain any multi-dwelling units? Yes No Data Source(s) Are the units, common elements, and recreation facilities complete? Yes No	Data source(s) No If Yes, date of conversion	options.		
PUD INFORMATION	Total number of units rented Was the project created by the conversion of existing building(s) into a PUD? Does the project contain any multi-dwelling units? Yes No Data Source(s) Are the units, common elements, and recreation facilities complete? Yes No	Data source(s) No If Yes, date of conversion If No, describe the status of completion.	options.		

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 user, 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 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: to the following assumptions and limiting conditions:

The appraiser's certification in this report is subject

- 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. reporting this determination.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist.

 Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees

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

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20. I identified the lender/client in this appraisal report who is ordered and will receive this appraisal report.	the individual, organization, or agent for the organization that
	ort to: the borrower; another lender at the request of the ortgage insurers; government sponsored enterprises; other services; professional appraisal organizations; any department, the District of Columbia, or other jurisdictions; without having to consent. Such consent must be obtained before this appraisal ling, but not limited to, the public through advertising, public
22. I am aware that any disclosure or distribution of this appra laws and regulations. Further, I am also subject to the provision that pertain to disclosure or distribution by me.	
23. The borrower, another lender at the request of the borrower insurers, government sponsored enterprises, and other secondary of any mortgage finance transaction that involves any one or metabolic contents.	market participants may rely on this appraisal report as part
defined in applicable federal and/or state laws (excluding audio appraisal report containing a copy or representation of my sig	ecord" containing my "electronic signature," as those terms are and video recordings), or a facsimile transmission of this nature, the appraisal report shall be as effective, enforceable and livered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in criminal penalties including, but not limited to, fine or imprison Code, Section 1001, et seq., or similar state laws.	this appraisal report may result in civil liability and/or ment or both under the provisions of Title 18, United States
SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisor	ry Appraiser certifies and agrees that:
I directly supervised the appraiser for this appraisal assignment analysis, opinions, statements, conclusions, and the appraiser.	
I accept full responsibility for the contents of this appraisal statements, conclusions, and the appraiser's certification.	eport including, but not limited to, the appraiser's analysis, opinions,
 The appraiser identified in this appraisal report is either a si appraisal firm), is qualified to perform this appraisal, and is according. 	ib-contractor or an employee of the supervisory appraiser (or the eptable to perform this appraisal under the applicable state law.
promulgated by the Appraisal Standards Board of The Appraisal	of Professional Appraisal Practice that were adopted and Foundation and that were in place at the time this appraisal
report was prepared.	Tourisdadis. and that 1870 in place at the arms the appraisant
5. If this appraisal report was transmitted as an "electronic re defined in applicable federal and/or state laws (excluding audio appraisal report containing a copy or representation of my signa	cord" containing my "electronic signature," as those terms are and video recordings), or a facsimile transmission of this
5. If this appraisal report was transmitted as an "electronic re defined in applicable federal and/or state laws (excluding audio appraisal report containing a copy or representation of my sign: valid as if a paper version of this appraisal report were de	cord" containing my "electronic signature," as those terms are and video recordings), or a facsimile transmission of this uture, the appraisal report shall be as effective, enforceable and
5. If this appraisal report was transmitted as an "electronic re defined in applicable federal and/or state laws (excluding audio appraisal report containing a copy or representation of my sign: valid as if a paper version of this appraisal report were de	cord" containing my "electronic signature," as those terms are and video recordings), or a facsimile transmission of this sture, the appraisal report shall be as effective, enforceable and livered containing my original hand written signature. SUPERVISORY APPRAISER (ONLY IF REQUIRED)
5. If this appraisal report was transmitted as an "electronic redefined in applicable federal and/or state laws (excluding audio appraisal report containing a copy or representation of my signivalid as if a paper version of this appraisal report were de	cord" containing my "electronic signature," as those terms are and video recordings), or a facsimile transmission of this ture, the appraisal report shall be as effective, enforceable and livered containing my original hand written signature.
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Supplemental Addendum

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Borrower	Catamount Properties 2018 LLC							
Property Address	1535 E Montebello Ave							
City	Phoenix	County	Maricopa	State	ΑZ	Zip Code	85014	
Lender/Client	Wedgewood Inc							

File No. 22742205

SUBJECT SECTION

No External, Functional, or Physical inadequacies were noted. The construction of the structure is typical to homes of this quality and design built in this time period. Based on condition and comparison to competing neighborhoods the estimated effective age is less than the actual age. The subject was built using average quality materials and workmanship.

Flood Zone information was obtained through the internet data flood search service provided through "a la mode, inc." software. For loan purposes, the lender/client obtains Flood Zone certification from a third party vendor.

INTENDED USE

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

SCOPE OF THE APPRAISAL

The scope of the appraisal includes the process of collecting, confirming, analyzing and reporting various data used in developing my opinion of value. The opinions rendered in this report are solely those of the the analyst acting as a disinterested third party. The certification section of this report states the conditions under which this report has been prepared.

The report is not considered a home inspection and if this is desired by the borrower, they should contact a licensed professional home inspector.

This report is completed based upon the extraordinary assumption that all plumbing, electrical, and appliances are in good working order and there are no hidden structural deficiencies in the subject property.

A fee is not disclosed because I have completed this appraisal as an employee of Clario Appraisal Services.

SIGNED CERTIFICATION

The following paragraph is an excerpt from a memorandum issued by The Appraisal Foundation dated 08/03/1995:

Any software program used to electronically transfer report must provide, at a minimum, a digital signature security feature for all appraiser signing a report. The appraiser(s) should ensure the signature(s) are protected and that only the appraiser(s) maintain control of the signature. This control may be maintained by passwords, hardware devices or other means. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

Appraisal Standards Board, Adopted 07/18/1995 Effective 01/01/1996.

Please note that the appraiser signature(s) appearing on this report are electronic signatures. They are password-protected and accessible only by the appraiser(s) to which they belong.

49584 File No. 32713285

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)

03

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.

Ω4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

UAD Version 9/2011 (Updated 1/2014)

Subject Photo Page

Borrower	Catamount Properties 2018 LLC							
Property Address	1535 E Montebello Ave							
City	Phoenix	County	Maricopa	State	ΑZ	Zip Code	85014	
Lender/Client	Wedgewood Inc							



Subject Front

1535 E Montebello Ave

Sales Price

Gross Living Area 2,159
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 2.1

Subject Rear



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC								
Property Address	1535 E Montebello Ave								
City	Phoenix	County	Maricopa	St	ate	ΑZ	Zip Code	85014	
Lender/Client	Wedgewood Inc								



Comparable 1

1531 E Montebello Ave

Prox. to Subject 0.02 miles NW Sales Price 615,000 Gross Living Area 2,159 Total Rooms 5 Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; N;Res; View 4961 sf Site Q4 Quality Age 43



Comparable 2

6848 N 12th Way

Prox. to Subject 1.27 miles NW Sales Price 650,000 Gross Living Area 2,320 Total Rooms Total Bedrooms 3 Total Bathrooms 3.0 Location A;Comm; View N;Res; Site 11264 sf Quality Q4 Age 70



Comparable 3

1538 E Montebello Ave

Prox. to Subject 0.04 miles NW Sales Price 645,000 Gross Living Area 2,159 Total Rooms 5 Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; N;Res; View 5698 sf Site Quality Q4 Age 43

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC								
Property Address	1535 E Montebello Ave								
City	Phoenix	County	Maricopa	:	State	ΑZ	Zip Code	85014	
Lender/Client	Wedgewood Inc								



Comparable 4

3823 N 8th St

Prox. to Subject 2.15 miles SW 650,000 Sale Price Gross Living Area 1,838 Total Rooms 6 Total Bedrooms 4 Total Bathrooms 3.0 Location A;Comm; View N;Res; 7052 sf Site Quality Q4 Age 102



Comparable 5

 1535 E Montebello Ave

 Prox. to Subject
 0.00 miles

 Sale Price
 650,000

 Gross Living Area
 2,159

 Total Rooms
 5

 Total Bedrooms
 3

Total Bathrooms 2.1 Location A;BsyRd;Grnblt

 View
 N;Res;

 Site
 6243 sf

 Quality
 Q4

 Age
 43

Comparable 6

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

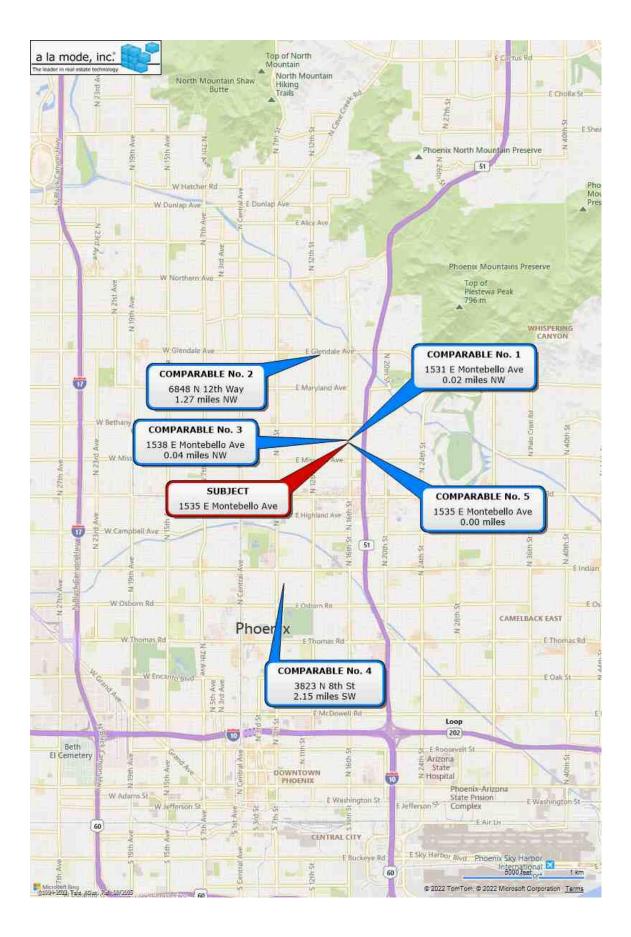
Plat Map

Borrower	Catamount Properties 2018 LLC							
Property Address	1535 E Montebello Ave							
City	Phoenix	County	Maricopa	State	ΑZ	Zip Code	85014	
Lender/Client	Wedgewood Inc							



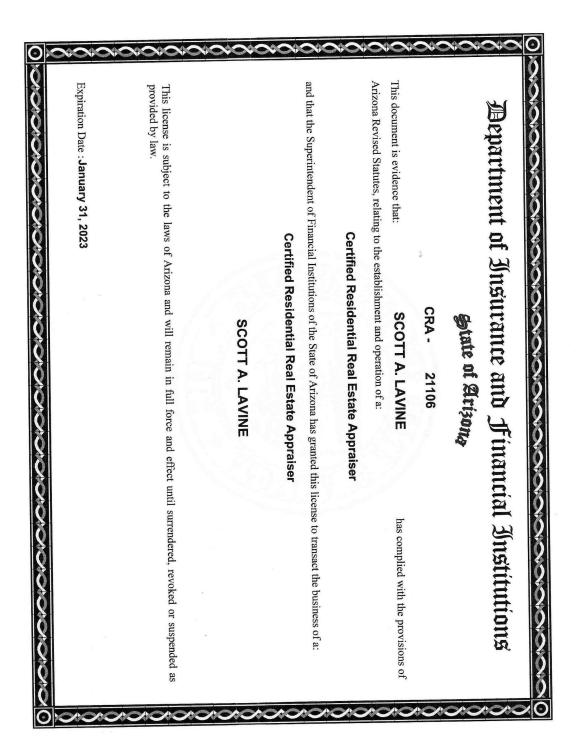
Location Map

Borrower	Catamount Properties 2018 LLC							
Property Address	1535 E Montebello Ave							
City	Phoenix	County	Maricopa	State	ΑZ	Zip Code	85014	
Lender/Client	Wedgewood Inc							



License

Borrower	Catamount Properties 2018 LLC							
Property Address	1535 E Montebello Ave							
City	Phoenix	County	Maricopa	State	ΑZ	Zip Code	85014	
Landar/Cliant	Wodgowood Inc							





CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 10/11/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

	to continuate about not control rights to		00.0	moute moraer in mea er er	CONTA	~*						
PRODUCER ASSURANCE, a Marsh & McLennan Agency LLC company					MAME: Fiona Chen PHONE 312,625,5592 FAX (847) 440,9123							
20 N Martingale Road Suite 100					(A/C, No, Ext): 312-023-0092 (A/C, No): (847) 440-9123							
	te 100 naumburg IL 60173											
50,	laumburg 12 00 17 3				The state of the s					200000000		
CLEAHOL 02												
ClearCapital.com. Inc.						INSURER B :						
ClearCapital Holdings, Inc.					INSURER C:							
	E 2nd Street				INSURER D:							
Suite 1405						INSURER E:						
					INSURE	RF:						
				NUMBER: 667417962						Description of the second		
IN	DICATED. NOTWITHSTANDING ANY REG ERTIFICATE MAY BE ISSUED OR MAY F	QUIR	AIN,	NT, TERM OR CONDITION THE INSURANCE AFFORDI	OF ANY	CONTRACT THE POLICIES EDUCED BY F	OR OTHER DESCRIBED PAID CLAIMS.	DOCUMENT WITH RESPI	CT TO	WHICH THIS		
INSR LTR		ADDL	SUBR	POLICY NUMBER		POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIM	TS			
	COMMERCIAL GENERAL LIABILITY			li .				EACH OCCURRENCE	\$			
	CLAIMS-MADE OCCUR							DAMAGE TO RENTED PREMISES (Ea occurrence)	s			
	113							MED EXP (Any one person)	\$			
									s			
	GEN'L AGGREGATE LIMIT APPLIES PER:								-			
	POLICY PRO- LOC											
	OTHER:								\$			
	AUTOMOBILE LIABILITY			1				COMBINED SINGLE LIMIT	s			
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	OWNED SCHEDULED							THE PROPERTY OF THE PROPERTY O	-			
	AUTOS ONLY AUTOS NON-OWNED							PROPERTY DAMAGE	s			
	AUTOS ONLY AUTOS ONLY							(Per accident)				
	UMBRELLA LIAB OCCUR	_				1		EACH OCCUPPENCE	-			
	EXCESS LIAB CLAIMS-MADE								-			
	CERIMONIADE							AGGREGATE				
\vdash	WORKERS COMPENSATION							PER OTH-	- 3			
	AND EMPLOYERS' LIABILITY ANYPROPRIETOR/PARTNER/EXECUTIVE											
	OFFICER/MEMBEREXCLUDED?	N/A						and the second of the second o	- 100			
'	(Mandatory in NH) If yes, describe under							Section at the transport of the Consecutation	. 20			
L _A	DÉSCRIPTION OF OPERATIONS below Professional Liability	_		MPP9044163		10/19/2021	10/19/2022			0.000		
	Professional Lability			MPF9044 163		10/16/2021	10/16/2022	Ciality Aggregate	φο,σο	0,000		
DESC RF	RIPTION OF OPERATIONS / LOCATIONS / VEHICLE PROOF OF INSURANCE	ES (A	CORD	101, Additional Remarks Schedu	le, may be	attached if more	space is require	ed)				
2000000		uuzg		V 37V 3V				U U				
Itis	agreed that the following is an Additional	Ins	ured,	when required by written of	contract	, on the Profe	ssional Liabi	lity policy.				
					(AC, No. Ext): 312-020-0592 [(A/C, No): (847) 440-9123 E-MAILE ADDRESS: fchen@assuranceagency.com NSURER A: AXA Insurance Company 31127 NSURER B: NSURER C: NSURER C: NSURER C: NSURER F: REVISION NUMBER: WHAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD ITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS FORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, HAVE BEEN REDUCED BY PAID CLAIMS. BER POLICY EFF POLICY EXP PREMISS (Ea occurrence) MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ COMBINED SINGLE LIMIT \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per person) \$							
CERTIFICATE HOLDER					CANCELLATION							
	Clario Appraisal Network, Ir	nc.			THE	EXPIRATION	DATE THE	REOF, NOTICE WILL				
	PROOF OF INSURANCE				Line toliak							

ACORD 25 (2016/03)

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USPAP ADDENDUM

49584 File No. 3271328

			File No. 32713285
	Ower Catamount Properties 2018 LLC		
Prop	erty Address 1535 E Montebello Ave		
City	Phoenix	County Maricopa	State AZ Zip Code 85014
Lend			
	Weagewood inc		
	This report was prepared under the following USPAP re	porting option:	[]
	Appraisal Report This repo	rt was prepared in accordance with USPAP Standards Rule 2-2(a).	
	Appraisal Nepolt This repu	it was prepared in accordance with our Ar Standards hale 2-2(a).	
	Restricted Appraisal Report This repo	rt was prepared in accordance with USPAP Standards Rule 2-2(b).	
L			
_			
	Reasonable Exposure Time		
	My opinion of a reasonable exposure time for the subject prope	ty at the market value stated in this report is:	under 60 days
			under oo days
L			
_			
	Additional Certifications		
	I certify that, to the best of my knowledge and belief:		
		ther consolly regarding the average that is the subject of the subject of	hin the
		ther capacity, regarding the property that is the subject of this report with	IIIII UIE
	three-year period immediately preceding acceptance of thi	s assignment.	
	LHAVE performed convices on an energiase as in small	angelity regarding the property that is the authors of this second within the	a three year
		apacity, regarding the property that is the subject of this report within the	e three-year
	period immediately preceding acceptance of this assignment	nt. Those services are described in the comments below.	
	- The statements of fact contained in this report are true	and correct.	
	·	mited only by the reported assumptions and limiting conditions an	nd are my personal, impartial, and unbiased
	professional analyses, opinions, and conclusions.	mica ciny by and reported accumpations and immunity contains an	are any personal, impartant, and ambiacou
		ative interest in the property that is the subject of this report and r	no parcanal interact with respect to the parties
		ctive interest in the property that is the subject of this report and r	no personal interest with respect to the parties
	involved.		
	- I have no bias with respect to the property that is the su	bject 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 no	contingent upon the development or reporting of a predetermined	d value or direction in value that favors the cause of
		of a stipulated result, or the occurrence of a subsequent event dire	
	· · · · · · · · · · · · · · · · · · ·	d, and this report has been prepared, in conformity with the Unifor	• • • • • • • • • • • • • • • • • • • •
		a, and this report has been prepared, in comornity with the orinor	ini Standards di Fidiessional Appiaisal Fractice that
	were in effect at the time this report was prepared.		
	- Unless otherwise indicated, I have made a personal ins		
	 Unless otherwise indicated, no one provided significant 	real property appraisal assistance to the person(s) signing this ce	ertification (if there are exceptions, the name of each
	individual providing significant real property appraisal ass	stance is stated elsewhere in this report).	
	Additional Comments		
			[]
			[]
			[]
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			[]
L			
A	PPRAISER:	/ SUPERVISORY APPRAISE	R: (only if required)
	MAL	/	
	<i>₹₩₩</i> ₩	<i>.</i>	
S	ignature:	Signature:	
		Name:	
	00011 2011110	Date Signed:	
	ate Signed: 05/16/2022		
	tate Certification #: 21106	State Certification #:	
0	r State License #:	or State License #:	
S	tate: AZ	State:	
E	xpiration Date of Certification or License: 01/31/2023	Expiration Date of Certification or Lice	ense:
	<u> </u>	Supervisory Appraiser Inspection of S	
L	<u>05/12/2022</u>		only from Street Interior and Exterior
		Did NOT EXTENDI-OF	my nom onot intention and extendi

Market Conditions Addendum to the Appraisal Report

49584 File No. 32713285

The purpose of this addendum is to provide the lender/client with a cl			ons prevalent in the subject			
neighborhood. This is a required addendum for all appraisal reports w	vith an effective date on or after A	·				
Property Address 1535 E Montebello Ave		^{City} Phoenix		State AZ	ZIP Code 850	014
Borrower Catamount Properties 2018 LLC						
Instructions: The appraiser must use the information required on this			·	-		
housing trends and overall market conditions as reported in the Neigh	borhood section of the appraisal	report form. The appraiser must	t fill in all the information to the ex	tent		
it is available and reliable and must provide analysis as indicated belo	w. If any required data is unavaila	able or is considered unreliable,	the appraiser must provide an			
explanation. It is recognized that not all data sources will be able to pr	rovide data for the shaded areas b	pelow; if it is available, however,	the appraiser must include the da	ta		
in the analysis. If data sources provide the required information as an	average instead of the median, th	ne appraiser should report the av	vailable figure and identify it as an			
average. Sales and listings must be properties that compete with the	subject property, determined by a	pplying the criteria that would b	e used by a prospective buyer of t	the		
subject property. The appraiser must explain any anomalies in the date $\frac{1}{2}$	a, such as seasonal markets, nev	v construction, foreclosures, etc).			
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Overall Trend	
Total # of Comparable Sales (Settled)	21	25	30	✓ Increasing	Stable	Declining
Absorption Rate (Total Sales/Months)	3.50	8.33	10.00	✓ Increasing	Stable	Declining
Total # of Comparable Active Listings	8	9	7	Declining	X Stable	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.3	1.1	0.7	■ Declining	Stable	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	\$644,000	\$674,878	\$742,500	✓ Increasing	Stable	Declining
Median Comparable Sales Days on Market	33	31	33	Declining	X Stable	Increasing
Median Comparable List Price	\$597,450	\$675,000	\$775,000	✓ Increasing	Stable	Declining
Median Comparable Listings Days on Market	25	24	27	Declining	X Stable	Increasing
Median Sale Price as % of List Price	102%	100%	100%	Increasing	X Stable	Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	X Yes	No No		Declining	X Stable	Increasing
Explain in detail the seller concessions trends for the past 12 months	(e.g., seller contributions increase	ed from 3% to 5%, increasing u	se of buydowns, closing costs, co	ondo		
fees, options, etc.). An analysis was perfor	med on 76 competing	g sales over the pas	st 12 months. For tho	se sales, a tota	al of 14.5% w	ere
reported to have seller concessions. This a						
seller concessions. A quarterly analysis wa					-	
The sales within this group with seller conc	•			<u> </u>	•	
5		<u> </u>				
Are foreclosure sales (REO sales) a factor in the market?	Yes No	If yes, explain (including t	he trends in listings and sales of f	oreclosed properties).		
An analysis was performed on 76 competing		t 12 months. For the	ose sales, a total of 0	.0% were repo	orted to be RE	O. A total
of 0.0% of these sales were reported to be	-					
Cite data sources for above information.						
■ one data sources for above illutilation. Intorm	ation reported in the	ARMLS system (us	ing an effective date	of 05/12/2022)	was utilized	to arrive at
IIIIOIIII			ing an effective date			to arrive at
the results noted on this addendum. Any pe						to arrive at
the results noted on this addendum. Any pe	ercent change results	s noted in these con	nments are based on	simple regres		to arrive at
the results noted on this addendum. Any po	ercent change results the Neighborhood section of the a	s noted in these con appraisal report form. If you use	nments are based on	simple regres		to arrive at
the results noted on this addendum. Any persummarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, to	ercent change results the Neighborhood section of the a formulate your conclusions, pro	s noted in these con appraisal report form. If you use vide both an explanation and su	nments are based on d any additional information, such pport for your conclusions.	simple regres	sion.	
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Freddie Mac Form 71 March 2009

PROPERTY HISTORY

File No. 32713285

						027 102	-00	
Borrower	Catamount Properties 2018 LLC							
Property Address	1535 E Montebello Ave							
City	Phoenix	County	Maricopa	State	ΑZ	Zip Code	85014	
Lender/Client	Wedgewood Inc							

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

1535 E Montebello Ave

- -Transferred on 05/09/2022 for \$650,000. It transferred from Toal Family Trust to Catamount Properties 2018 L and was a Warranty Deed (Document #404901).
- * COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY * (may include properties that were considered but not utilized as comparables)

1531 E Montebello Ave

-No transfer history.

6848 N 12th Way

-No transfer history.

1538 E Montebello Ave

-No transfer history.

3823 N 8th St

- -Transferred on 04/23/2021 for \$0. It transferred from Sinthavathavorn Puttipong to Voraprechapanich Dhanuttkun and was a Disclaimer Deed (Document #457956).

 -Transferred on 04/07/2021 for \$0. It transferred from Chin Yan K L to Voraprechapanich Jittarath and was a Disclaimer Deed
- (Document #387205).
- -Transferred on 04/07/2021 for \$495,000. It transferred from Yu Wenqian to Voraprechapanich Dhanuttkun and was a Warranty Deed (Document #387204).