

Exterior-Only Inspection Residential Appraisal Report

File # 32787689

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.

Property Address **3244 S 1000 E** City **Salt Lake City** State **UT** Zip Code **84106-2139**
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Alicia Cooke** County **Salt Lake**
 Legal Description **See title report**
 Assessor's Parcel # **16-29-330-050-0000** Tax Year **2021** R.E. Taxes \$ **932**
 Neighborhood Name **South Salt Lake** Map Reference **16-29-330** Census Tract **1118.02**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Asset Valuation**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **Per WFRMLS, there are no known listings of the subject property in the prior 36 months.**

SUBJECT

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. _____

CONTRACT

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	80 %		
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	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	255	Low 5	Multi-Family	5 %		
Neighborhood Boundaries The neighborhood is bound by 2700 S to the North, 3300 S to the South, 700 E to the West and 1300 E. to the East		650	High 97	Commercial	5 %		
Neighborhood Description The immediate neighborhood is well accessed by major arterial roads and no negative influences were noted. The downtown Salt Lake business district is approximately 3 miles or 10 minutes away. Employment stability appears to be average. Residential growth remains stable while commercial growth is slow. Most properties are similar in size, appeal and quality of construction.		367	Pred. 76	Other	5 %		

Market Conditions (including support for the above conclusions) **Property values have been increasing throughout the Salt Lake County with some areas seeing significant value increases. This is due to a high demand for housing combined with a shortage in housing supply. The market appears to be stable currently. Marketing time is projected to be less than 3 months. Interest rates are very competitive; however, lending guidelines have been**

NEIGHBORHOOD

Dimensions **See title report for plat map** Area **10019 sf** Shape **Regular** View **N;Res;**
 Specific Zoning Classification **R-1-10** Zoning Description **Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____
 Utilities **Public Other (describe)** **Public Other (describe)** **Off-site Improvements - Type** **Public Private**
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **49035C0303G** FEMA Map Date **09/25/2009**
 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 _____
Typical public utility easements exist on property perimeter. No negative influences were apparent. Improvements are in compliance with zoning and no special assessments were noted.

SITE

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) _____ Data Source for Gross Living Area **MLS/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 1	<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 1
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck None	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Frame/Avg	Fuel NtlGas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 1
Design (Style) Rambler	Roof Surface Asphalt/Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1939	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Vinyl/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.1 Bath(s) 685 Square Feet of Gross Living Area Above Grade				

IMPROVEMENTS

Additional features (special energy efficient items, etc.) **None noted. This is an exterior inspection and the appraiser is assuming the data provided from the County records are accurate and reliable.**
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;The appraiser is assuming that the subject is a C4 condition rating, however this appraisal is an exterior only and no interior inspection was performed.**
 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. _____
This appraisal is an Exterior Drive by Appraisal. No interior inspection was performed.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. _____

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 400,000 to \$ 450,000	
There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 255,000 to \$ 440,000	
FEATURE	SUBJECT
COMPARABLE SALE # 1	
COMPARABLE SALE # 2	
COMPARABLE SALE # 3	
Address	3244 S 1000 E Salt Lake City, UT 84106-2139
Address	558 E 3785 S Salt Lake City, UT 84106-4556
Address	3800 S 300 E Salt Lake City, UT 84115-4824
Address	3308 S 440 E South Salt Lake, UT 84115-4105
Proximity to Subject	1.05 miles SW
Proximity to Subject	1.34 miles SW
Proximity to Subject	0.84 miles W
Sale Price	\$ 426,500
Sale Price	\$ 405,000
Sale Price	\$ 348,000
Sale Price/Gross Liv. Area	\$ 700.73 sq.ft.
Sale Price/Gross Liv. Area	\$ 555.34 sq.ft.
Sale Price/Gross Liv. Area	\$ 586.96 sq.ft.
Sale Price/Gross Liv. Area	\$ 544.60 sq.ft.
Data Source(s)	WFRMLS #1798086;DOM 31
Data Source(s)	WFRMLS #1792692;DOM 5
Data Source(s)	WFRMLS #1767233;DOM 90
Verification Source(s)	Doc #11331-5843/Realist
Verification Source(s)	Doc #11323-547/Realist
Verification Source(s)	Doc #11285-7274/Realist
VALUE ADJUSTMENTS	DESCRIPTION
DESCRIPTION	+(-) \$ Adjustment
DESCRIPTION	+(-) \$ Adjustment
DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions	ArmLth Conv;0
Sales or Financing Concessions	ArmLth Conv;0
Sales or Financing Concessions	ArmLth Cash;0
Date of Sale/Time	s04/22;c03/22
Date of Sale/Time	s03/22;c03/22
Date of Sale/Time	s12/21;c12/21
Location	N;Res;
Location	N;Res;
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Leasehold/Fee Simple	Fee Simple
Leasehold/Fee Simple	Fee Simple
Site	10019 sf
Site	9148 sf
Site	4792 sf
Site	4792 sf
View	N;Res;
View	N;Res;
View	N;Res;
Design (Style)	DT1;Rambler
Design (Style)	DT1;Rambler
Design (Style)	DT1;Rambler
Design (Style)	DT1;Rambler
Quality of Construction	Q4
Quality of Construction	Q4
Quality of Construction	Q4
Quality of Construction	Q4
Actual Age	83
Actual Age	71
Actual Age	75
Actual Age	75
Condition	C4
Condition	C4
Condition	C4
Condition	C4
Above Grade	Total Bdrms. Baths
Above Grade	Total Bdrms. Baths
Above Grade	Total Bdrms. Baths
Above Grade	Total Bdrms. Baths
Room Count	5 3 1.1
Room Count	4 2 1.0
Room Count	4 2 1.0
Room Count	4 2 1.0
Gross Living Area	685 sq.ft.
Gross Living Area	768 sq.ft.
Gross Living Area	690 sq.ft.
Gross Living Area	639 sq.ft.
Basement & Finished Rooms Below Grade	685sf617sfin 0rr1br0.1ba0o
Basement & Finished Rooms Below Grade	0sf
Basement & Finished Rooms Below Grade	0sf
Basement & Finished Rooms Below Grade	0sf
Functional Utility	Typical
Functional Utility	Typical
Functional Utility	Typical
Functional Utility	Typical
Heating/Cooling	FWA/CAC
Heating/Cooling	FWA/CAC
Heating/Cooling	FWA/Evap
Heating/Cooling	FWA/Evap
Energy Efficient Items	None
Energy Efficient Items	None
Energy Efficient Items	None
Energy Efficient Items	None
Garage/Carport	1gd1dw
Garage/Carport	None
Garage/Carport	2gd2dw
Garage/Carport	1gd1dw
Porch/Patio/Deck	Prch,Patio
Porch/Patio/Deck	Prch,Patio
Porch/Patio/Deck	Prch,Patio
Porch/Patio/Deck	Prch,Patio
Fireplaces	No FP
Fireplaces	No FP
Fireplaces	1 FP
Fireplaces	No FP
Landscaping	LS
Landscaping	LS
Landscaping	LS
Landscaping	LS
Net Adjustment (Total)	\$ 22,255
Net Adjustment (Total)	\$ 20,200
Net Adjustment (Total)	\$ 28,300
Adjusted Sale Price of Comparables	\$ 448,755
Adjusted Sale Price of Comparables	\$ 425,200
Adjusted Sale Price of Comparables	\$ 376,300

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) **Realist**

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

Data Source(s) **Realist**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer		11/04/2021		
Price of Prior Sale/Transfer				
Data Source(s)	WFRMLS/SLCO	Realist	Realist	Realist
Effective Date of Data Source(s)	05/25/2022	05/20/2022	05/20/2022	05/20/2022

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

Per public records, the Subject has no known 36-month prior transfer history. 558 E 3785 S transferred on 11/04/2021 (Warranty Deed - Doc #11264-5221). It also transferred on 07/22/2021 (Special Warranty Deed - Doc #11210-3303). 3800 S 300 E has no known 12-month prior transfer history. 3308 S 440 E has no known 12-month prior transfer history.

Summary of Sales Comparison Approach

All comparables used are the best currently available to the appraiser that are the most similar in size, condition, utility, and appeal. All adjustments were derived through paired sale theory and regression analysis using the sales and listings provided. This appraisal is a "Drive By" Exterior only inspection and the subject information and characteristics were taken from Salt Lake City County records. See addendum for additional comments.

Indicated Value by Sales Comparison Approach \$ **425,000**

Indicated Value by: Sales Comparison Approach \$ **425,000** Cost Approach (if developed) \$ **0** Income Approach (if developed) \$ **0**

The estimated market value is best determined by the Sales Comparison Analysis approach. Inadequate data exists to complete a reliable Income Approach. No personal property is included in the estimate of value.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. **This appraisal is made "as is" with no necessary repairs or alterations necessary.**

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

\$ **425,000** , as of **05/24/2022** , which is the date of inspection and the effective date of this appraisal.

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Clarification of Intended Use and Intended User: The Intended User of this appraisal report is the Lender/Client. The Intended Use is "making mortgage financial decisions. Subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. Clarification of the term "complete visual inspection": The appraiser's inspection of the property was limited to an Exterior from the street only. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern. Highest and Best Use Summary- After analysis the highest and best use for the subject is "as improved" as the remaining economic life of the structure still has significant contributory value and in which the cost to raze and rebuild any other legal/feasible structure would exceed the net value from the change (not maximally productive).

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

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

The cost approach was not considered

necessary to produce a credible result as the results may vary depending on the construction age and quality of the subject improvements.

Fannie Mae no longer requires the cost approach be completed.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	200,000
Source of cost data	DWELLING	Sq.Ft. @ \$		= \$	0
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$		= \$	0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$	
The site to value ratio is higher than typical due to a high demand for this market area as well as no vacant lots available. Some homes are being purchased for full price and being razed to build new custom improvements.	Garage/Carport	Sq.Ft. @ \$		= \$	0
	Total Estimate of Cost-New			= \$	0
	Less Physical	Functional	External		
	Depreciation	0		= \$(0)
	Depreciated Cost of Improvements			= \$	0
	"As-is" Value of Site Improvements			= \$	
Estimated Remaining Economic Life (HUD and VA only)	30 Years	INDICATED VALUE BY COST APPROACH		= \$	0

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach

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

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

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

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

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

PUD INFORMATION

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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


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

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

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

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

APPRAISER

Signature 
 Name Christian A. Peterson
 Company Name www.clearcapital.com
 Company Address 300 E 2nd St Ste 1405
Reno, NV 89501-1508
 Telephone Number 530-550-2565
 Email Address Christian.peterson@clarioappraisal.com
 Date of Signature and Report 05/27/2022
 Effective Date of Appraisal 05/24/2022
 State Certification # 5452857-CR00
 or State License # _____
 or Other (describe) _____ State # _____
 State UT
 Expiration Date of Certification or License 08/31/2023

ADDRESS OF PROPERTY APPRAISED
3244 S 1000 E
Salt Lake City, UT 84106-2139
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 425,000

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Residential Appraisal Report

File # 32787689

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		3244 S 1000 E Salt Lake City, UT 84106-2139			257 E Claybourne Ave South Salt Lake, UT 84115-3606			2215 E 3205 S Salt Lake City, UT 84109			298 E Gregson Ave South Salt Lake, UT 84115-3920		
Proximity to Subject		1.30 miles NW			1.88 miles E			1.11 miles W					
Sale Price		\$ 375,000			\$ 485,000			\$ 390,000					
Sale Price/Gross Liv. Area		\$ 700.73 sq.ft.			\$ 526.69 sq.ft.			\$ 792.48 sq.ft.			\$ 487.50 sq.ft.		
Data Source(s)		WFRMLS #1781035;DOM 2			1789733;WFRMLS#;DOM 5			WFRMLS# 1808538;DOM 6					
Verification Source(s)		Doc #11280-7823/Realist			Baker :Agent. MLS & Co. rec			Wfrmls/County/Agent/Inspect					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
		+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth FHA;0			ArmLth Cash;0			Listing					
Date of Sale/Time		s12/21;c11/21			s02/22;c02/22			c05/22					
Location		N;Res;			B;Res;			-25,000			N;Res;		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site		10019 sf			5227 sf			+4,500			9583 sf		
View		N;Res;			N;Res;			+500			4356 sf		
Design (Style)		DT1;Rambler			DT1;Rambler			DT1;Rambler			DT1;Rambler		
Quality of Construction		Q4			Q4			Q4			Q4		
Actual Age		83			71			0 84			0 66		
Condition		C4			C4			C5			+5,000		
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		5 3 1.1			4 2 1.0			+3,000			3 1 1.0		
Gross Living Area		685 sq.ft.			712 sq.ft.			0			612 sq.ft.		
Basement & Finished Rooms Below Grade		685sf617sfin 0rr1br0.1ba0o			0sf			+18,500			612sf490sfin 0 0rr2br1.0ba0o		
Functional Utility		Typical			Typical			Typical			Typical		
Heating/Cooling		FWA/CAC			FWA/CAC			FWA/Evap			+1,500		
Energy Efficient Items		None			None			None			None		
Garage/Carport		1gd1dw			1gd1dw			1gd1cp1dw			-2,500		
Porch/Patio/Deck		Prch,Patio			Prch,Patio			Prch,			+1,000		
Fireplaces		No FP			No FP			No FP			No FP		
Landscaping		LS			LS			LS			LS		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 26,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,800			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 23,700					
Adjusted Sale Price of Comparables		Net Adj. 6.9% Gross Adj. 6.9% \$ 401,000			Net Adj. 2.2% Gross Adj. 9.1% \$ 474,200			Net Adj. 6.1% Gross Adj. 9.1% \$ 413,700					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer								10/04/2021					
Price of Prior Sale/Transfer								\$415,000					
Data Source(s)		WFRMLS/SLCO			Realist			MLS & County records			WFRMLS		
Effective Date of Data Source(s)		05/25/2022			05/20/2022			05/02/2022			05/05/2022		
Analysis of prior sale or transfer history of the subject property and comparable sales													
257 E Claybourne Ave has no known 12-month prior transfer history.													
369 E Penney Ave transferred on 04/22/2021 (Warranty Deed - Doc #11161-6818). It also transferred on 01/08/2021 (Warranty Deed - Doc #11095-3069). 558 E 3785 S transferred on 07/22/2021 (Special Warranty Deed - Doc #11210-3303).													
Analysis/Comments													

Market Conditions Addendum to the Appraisal Report

File No. 32787689

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 **3244 S 1000 E** City **Salt Lake City** State **UT** ZIP Code **84106-2139**

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)	8	3	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.00	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	1	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	1.0	0.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$330,000	\$375,000	\$426,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	5	8	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$355,000	\$381,000	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	74	5	N/A	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	104%	110%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 14 competing sales over the past 12 months. For those sales, a total of 21.4% were reported to have seller concessions. This analysis shows a change of -2% per month.**

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

An analysis was performed on 14 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the WFRMLS system (using an effective date of 05/24/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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

An analysis was performed on 14 competing sales over the past 12 months. The sales within this group had a median sale price of \$367,500. This analysis shows a change of +3.3% per month. Based on all sales in this same group, there is a 0.0 month supply. This analysis shows a change of -4.4% per month. These sales had a median DOM of 6. This analysis shows a change of +3.3% per month.

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

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

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

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

Signature
 Appraiser Name **Christian A. Peterson**
 Company Name **www.clearcapital.com**
 Company Address **, Reno, NV 89501-1508**
 State License/Certification # **5452857-CR00** State **UT**
 Email Address **Christian.peterson@clarioappraisal.com**

Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification # State
 Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3244 S 1000 E						
City	Salt Lake City	County	Salt Lake	State	UT	Zip Code	84106-2139
Lender	Wedgewood Inc						



Subject Front

3244 S 1000 E
Sales Price
Gross Living Area 685
Total Rooms 5
Total Bedrooms 3
Total Bathrooms 1.1
Location N;Res;
View N;Res;
Site 10019 sf
Quality Q4
Age 83

Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	3244 S 1000 E				
City	Salt Lake City	County	Salt Lake	State	UT
				Zip Code	84106-2139
Lender	Wedgewood Inc				



Comparable 1

558 E 3785 S
 Prox. to Subject 1.05 miles SW
 Sale Price 426,500
 Gross Living Area 768
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 9148 sf
 Quality Q4
 Age 71



Comparable 2

3800 S 300 E
 Prox. to Subject 1.34 miles SW
 Sale Price 405,000
 Gross Living Area 690
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 4792 sf
 Quality Q4
 Age 75



Comparable 3

3308 S 440 E
 Prox. to Subject 0.84 miles W
 Sale Price 348,000
 Gross Living Area 639
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 4792 sf
 Quality Q4
 Age 75

Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	3244 S 1000 E				
City	Salt Lake City	County	Salt Lake	State	UT
Lender	Wedgewood Inc	Zip Code	84106-2139		



Comparable 7

214 E Cordelia Ave
 Prox. to Subject 1.26 miles NW
 Sale Price 525,000
 Gross Living Area 1,025
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6534 sf
 Quality Q4
 Age 68

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

Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	3244 S 1000 E				
City	Salt Lake City	County	Salt Lake	State	UT
				Zip Code	84106-2139
Lender	Wedgewood Inc				



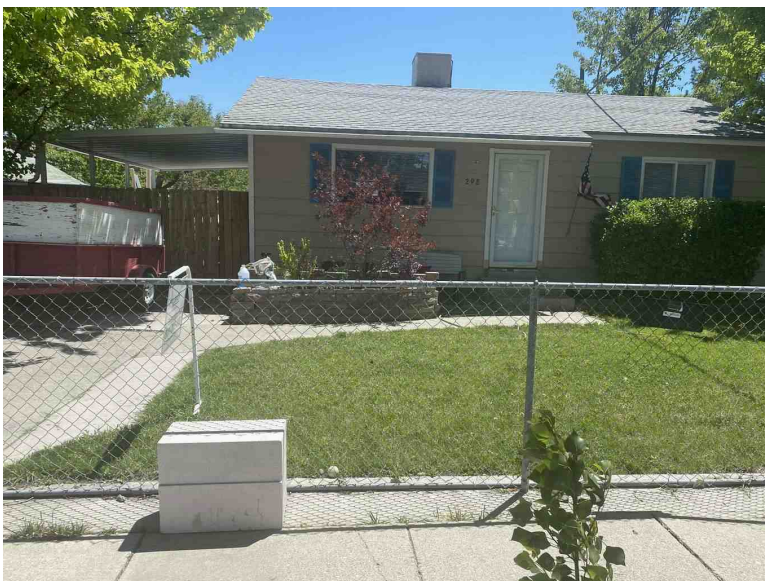
Comparable 4

257 E Claybourne Ave
 Prox. to Subject 1.30 miles NW
 Sale Price 375,000
 Gross Living Area 712
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 5227 sf
 Quality Q4
 Age 71



Comparable 5

2215 E 3205 S
 Prox. to Subject 1.88 miles E
 Sale Price 485,000
 Gross Living Area 612
 Total Rooms 3
 Total Bedrooms 1
 Total Bathrooms 1.0
 Location B;Res;
 View N;Res;
 Site 9583 sf
 Quality Q4
 Age 84



Comparable 6

298 E Gregson Ave
 Prox. to Subject 1.11 miles W
 Sale Price 390,000
 Gross Living Area 800
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 4356 sf
 Quality Q4
 Age 66

Supplemental Addendum

File No. 32787689

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3244 S 1000 E						
City	Salt Lake City	County	Salt Lake	State	UT	Zip Code	84106-2139
Lender	Wedgewood Inc						

Appraisal AMC# - Utah

ClearCapital.com, Inc. - 7381470-AMCO

Fee Disclosure: The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment. The appraisal fee paid to the appraisal company is and the fee retained by the AMC is reported at .

Comments on the Sales Comparison Analysis

Distance guidelines were extended in order to find similar type small rambler designs, however all comparables are located in similar and competing market areas which would be complimentary substitutions for the subject market.

Note* Site adjustments were 1\$ per difference in total square footage.

Note* 1/2 Baths were adjusted across the grid at \$3,000

Note* Garages were adjusted at \$5,000 per stall for this market area.

Note* Basements were adjusted at 13\$ per unfinished square foot and 15\$ for finished square footage.

It should be noted that the inventory is very low in the Salt Lake market and there were very few active listings to utilize. The market has been increasing over the last 24 months and appears to be stable as interest rates are rising.

The appraiser utilized 5 comparables without basements due to the lack of similar sales.

The appraiser weighted the comparables on sales date, similar GLA, similar features, location, and condition with emphasis on comp 5 which has a basement and comps one and two for the most recent sales and similar features.

The appraisers address stated on the appraisal is a corporate and not the appraisers actual physical office. The appraiser resides in Salt Lake City Utah

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of title XI of the Financial Institutions, Reform Recovery and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification

Additional revisions to commentary:

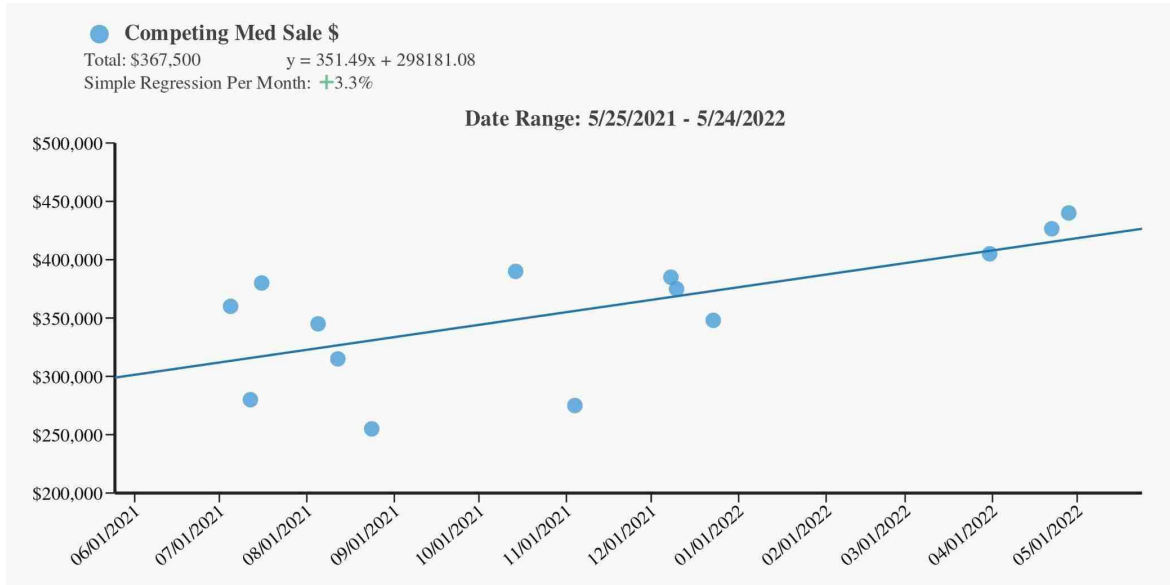
Comp 5 was Utilized because it was the only comparable that is located across 1300th East which is an area of higher predominant values. A location adjustment was added as it is warranted for being 2200 East and all the other comps are West of the subject (1000 East) The above property mentioned according to the lender was purchased for its land only and was demolished shortly after closing! The condition was not good and therefore the appraiser made a condition adjustment regardless of any paint or minor updating the comp might have had done before selling the property. This comp was not weighted due to its superior location as well as it was in c5 condition and an adjustment was made although the home was razed after the purchase. The photo was of the home before it was razed due to there being no photo currently. It should be noted that due to the size of the subject, most homes with similar GLA have no basements. The appraiser was able to utilize one comp with a basement and the fact that the subject has 1.1 bathrooms above grade does not make it any more marketable with the extra half bath which was adjusted across the grid at 3,000\$. The subject has a bathroom in the basement The subject has a notice on the front door as it is has unpaid utilities and appears to be vacant. This is partially the reason the subject was considered a C4 condition rating as this was only an exterior appraisal and the condition is an assumption. The value could vary depending on a full inspection of the subject. The appraiser did an extensive search on the MLS and was unable to bracket the bathroom above grade or the lot size.

The commercial buildings that exist in the same market area are not directly influences on the subject property. The appraiser only performed an exterior inspection and did not go in the rear yard. It is the appraisers opinion that the subject and surrounding commercial areas that were observed from an aerial map are not a negative influence on the subjects marketability. There were no similar sales with locational similarities regarding the commercial areas surrounding the rear area of the subject, however it is the appraisers opinion that this is not considered external obsolescence and not a negative influence. These areas of commercial stores and shops are typical throughout the Salt Lake market area in between subdivisions.

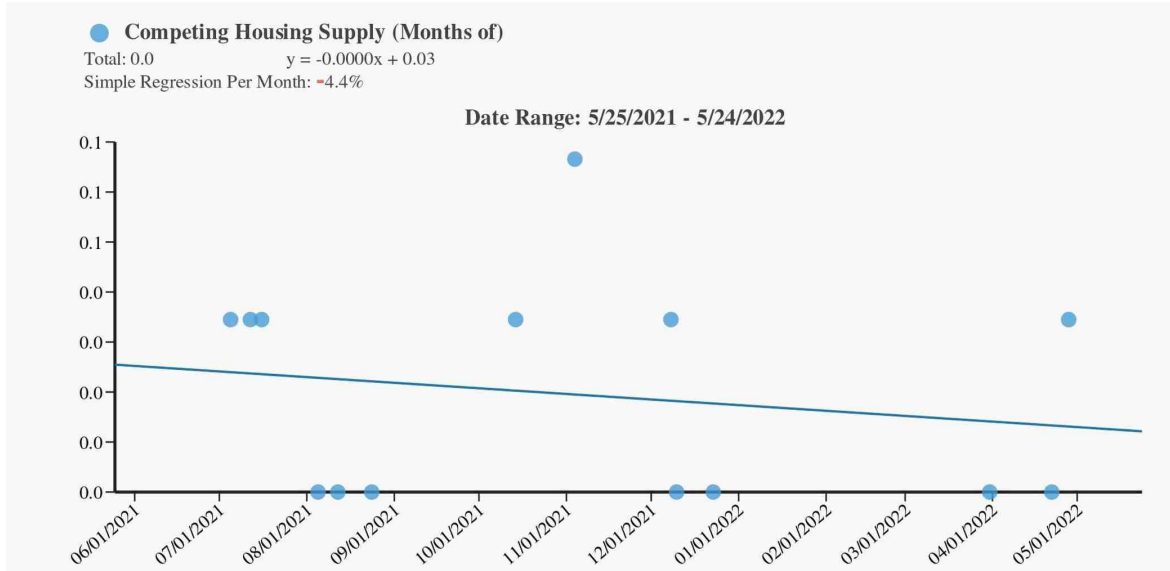
The appraiser added a 7th comp which was to bracket the bedroom and bathroom count. This sale also has no basement and adjustments were made for basement square footage as well as finish.

Market Conditions Charts - Page 1

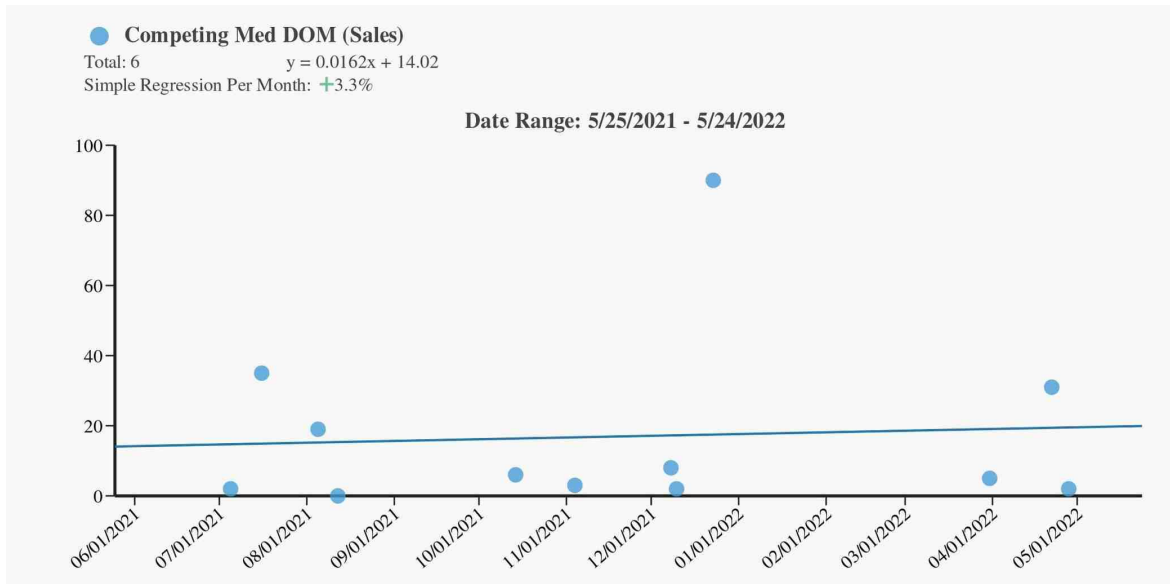
Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3244 S 1000 E						
City	Salt Lake City	County	Salt Lake	State	UT	Zip Code	84106-2139
Lender	Wedgewood Inc						



Median \$



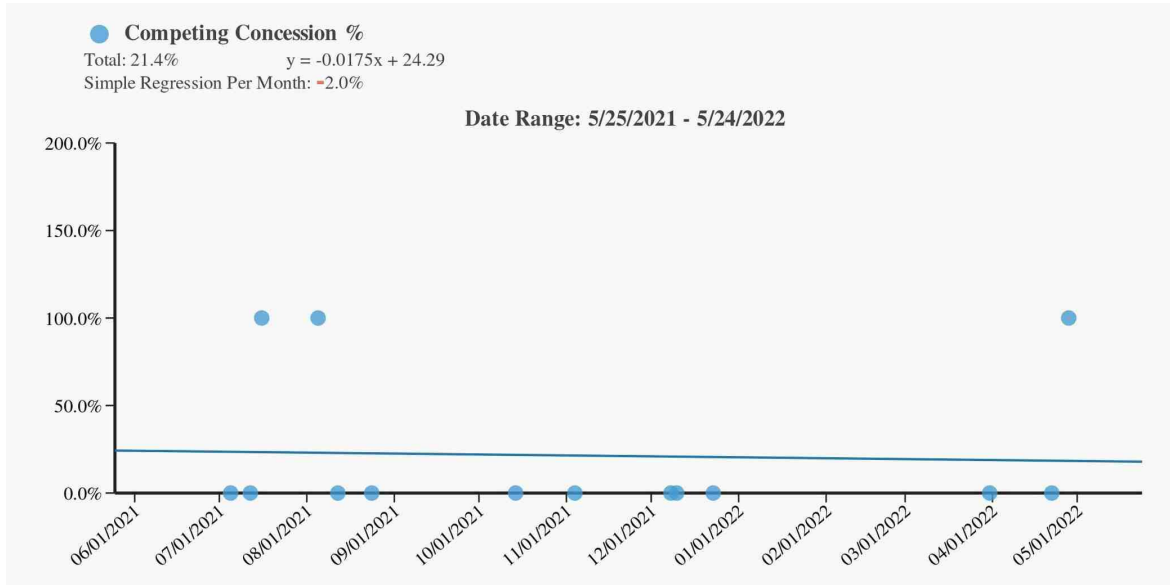
Housing Supply



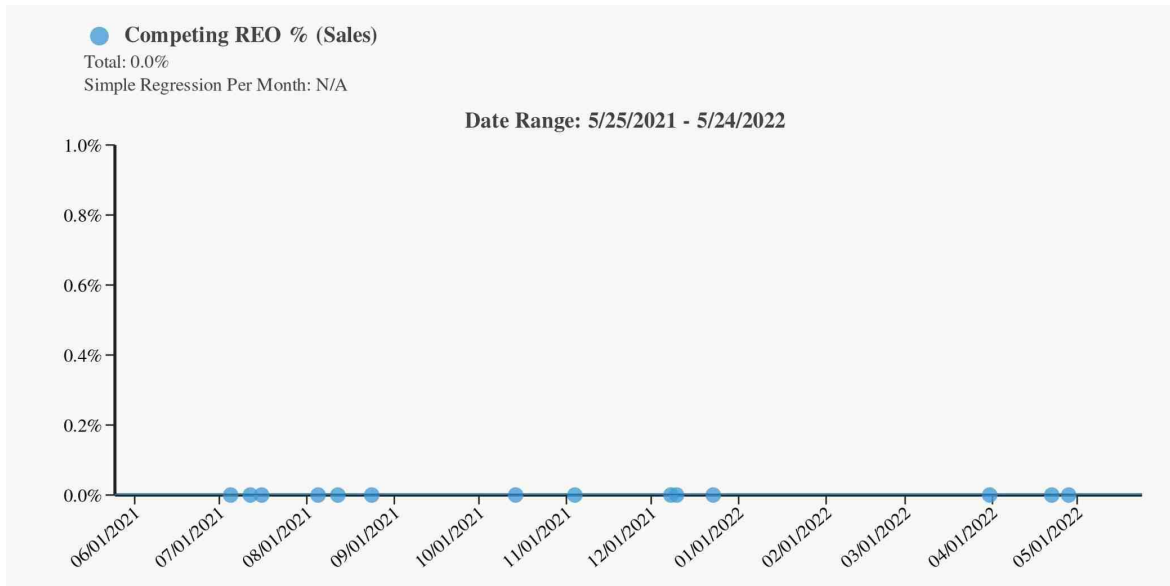
Sales DOM

Market Conditions Charts - Page 2

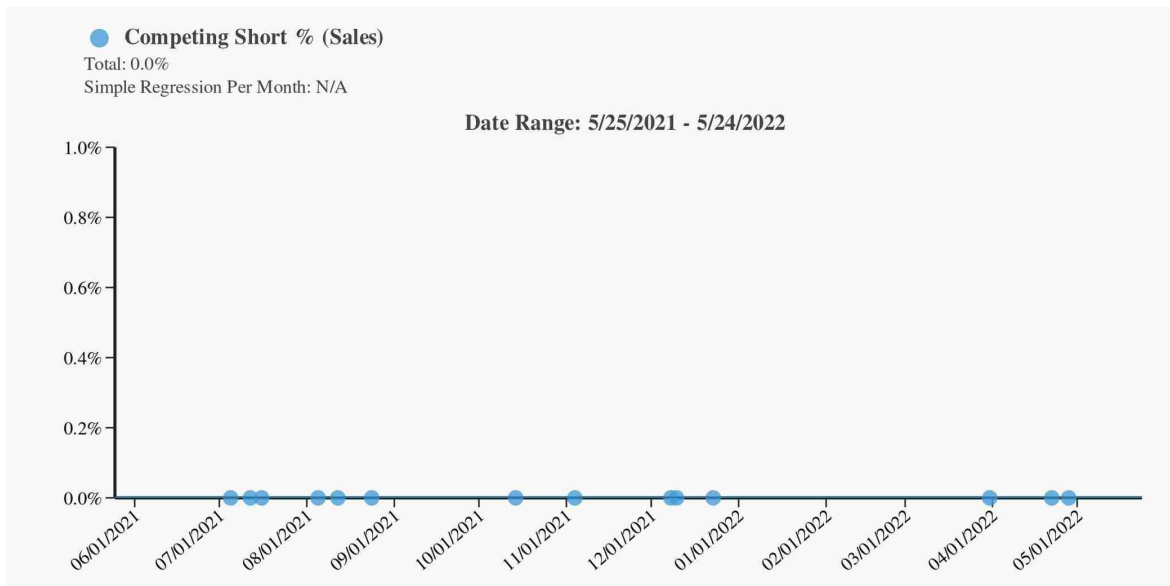
Borrower/Client	Catamount Properties 2018 LLC						
Property Address	3244 S 1000 E						
City	Salt Lake City	County	Salt Lake	State	UT	Zip Code	84106-2139
Lender	Wedgewood Inc						



Concession %



Foreclosure Analysis



Short Sale Analysis

USPAP Compliance Addendum

Loan #
File # 32787689

Borrower/Client	Catamount Properties 2018 LLC		
Property Address	3244 S 1000 E		
City	County	State	Zip Code
Salt Lake City	Salt Lake	UT	84106-2139
Lender	Wedgewood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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.

PROPERTY INSPECTION

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is 60 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 	Signature _____
Name <u>Christian A. Peterson</u>	Name _____
Date of Signature <u>05/27/2022</u>	Date of Signature _____
State Certification # <u>5452857-CR00</u>	State Certification # _____
or State License # _____	or State License # _____
State <u>UT</u>	State _____
Expiration Date of Certification or License <u>08/31/2023</u>	Expiration Date of Certification or License _____
Effective Date of Appraisal <u>05/24/2022</u>	Supervisory Appraiser Inspection of Subject Property
	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior

Location Map

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	3244 S 1000 E				
City	Salt Lake City	County	Salt Lake	State	UT
Zip Code	84106-2139				
Lender	Wedgewood Inc				

