

Borrower	Kenneth S. Burns & Jodi L. Burns		File No.	32835523	
Property Address	8496 Eaton St				
City	Arvada	County	Jefferson	State	CO Zip Code 80003
Lender/Client	Wedgewood Inc				

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USPAP ADDENDUM

File No. 32835523

Borrower	Kenneth S. Burns & Jodi L. Burns		
Property Address	8496 Eaton St		
City	Arvada	County	Jefferson
		State	CO
		Zip Code	80003
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-60 Days
EXPOSURE TIME: estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

USPAP 2021-22 Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market

Additional Certifications

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

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

Additional Comments

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in Golden, CO. The appraiser has experience appraising in the market.

ClearCapital.com, Inc. CO AMC Registration/License AMC.200000232

Fee Disclosure: The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment.

APPRAISER:

Signature: Logan Katzer
Name: Logan Katzer
Date Signed: 06/06/2022
State Certification #: _____
or State License #: AL200002944
State: CO
Expiration Date of Certification or License: 12/31/2022
Effective Date of Appraisal: 06/03/2022

SUPERVISORY APPRAISER: (only if required)

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

Exterior-Only Inspection Residential Appraisal Report

File # 32835523

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address	8496 Eaton St	City	Arvada	State	CO	Zip Code	80003
	Borrower	Kenneth S. Burns & Jodi L. Burns		Owner of Public Record	Kenneth S. Burns & Jodi L. Burns		County	Jefferson
	Legal Description	See attached addenda.						
	Assessor's Parcel #	037484	Tax Year	2020	R.E. Taxes \$	1,452		
	Neighborhood Name	Far Horizons Flg #1	Map Reference	19740	Census Tract	0098.32		
	Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Loan Servicing						
	Lender/Client	Wedgewood Inc		Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278			
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							

CONTRACT	Report data source(s) used, offering price(s), and date(s). According to MLS records, there have been no known listings for the subject in the 12 months prior to the effective date of the appraisal.								
	I <input type="checkbox"/> did <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %		
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	15 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	367	Low 26	Multi-Family	10 %		
Neighborhood Boundaries			Subject neighborhood is bound the west by Wadsworth Blvd, to the North by			765	High 61	Commercial	5 %
			W 88th Ave, to the East by Sheridan Blvd and to the South by W 80th Ave.			518	Pred. 50	Other	5 %
Neighborhood Description Subject neighborhood is a mixture of residential homes. There are no apparent factors that should affect the subject's marketability. The subject has access to all necessary supporting facilities, including schools, shopping, recreation and employment centers.									
Market Conditions (including support for the above conclusions) See attached addendum.									

SITE	Dimensions	No Survey Provided	Area	7,837 sf	Shape	Rectangular	View	N;Res;	
	Specific Zoning Classification	Residential	Zoning Description	Single Family Residential					
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private

IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input type="checkbox"/> Other (describe)									
	Data Source for Gross Living Area			Assessor;MLS;Realist						
	General Description		General Description		Heating/Cooling		Amenities		Car Storage	
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	1	<input type="checkbox"/> None		<input type="checkbox"/> Driveway	# of Cars 2
	# of Stories	2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway Surface Concrete		<input type="checkbox"/> Garage	# of Cars 2
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input checked="" type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	Deck	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached		<input type="checkbox"/> Carport	# of Cars 0
	Design (Style)	Bi-Level	Exterior Walls	Stucco/Avg	Fuel	Gas	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Pool	None	<input type="checkbox"/> Built-in
	Year Built	1965	Roof Surface	Comp/Avg	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Fence Wood		<input type="checkbox"/> Other	None	
	Effective Age (Yrs)	25	Gutters & Downspouts	Aluminum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other EVAP				

IMPROVEMENTS	Appliances	<input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)		
	Finished area above grade contains:	5 Rooms	2 Bedrooms	1.0 Bath(s)	902 Square Feet of Gross Living Area Above Grade
	Additional features (special energy efficient items, etc.) None - based on drive by analysis only.				
	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Based on the exterior only inspection, the subject appeared to be in average condition with some items (on the exterior siding, trim and paint landscaping features) nearing the end of their respective lifecycles. The appraiser is making the extraordinary assumption the subject condition meets UAD definitions for C3 overall.				
	Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				

There are no apparent external or functional inadequacies noted or reported at time of inspection.

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

The construction quality is typical for the area.

Exterior-Only Inspection Residential Appraisal Report

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 595,000 to \$ 595,000		There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 452,000 to \$ 665,566			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	8496 Eaton St Arvada, CO 80003	8355 Eaton Way Arvada, CO 80003	6125 W 78th PI Arvada, CO 80003	8253 Depew Way Arvada, CO 80003	
Proximity to Subject		0.20 miles S	0.93 miles SW	0.36 miles S	
Sale Price	\$	\$ 475,000	\$ 517,500	\$ 539,500	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 531.32 sq.ft.	\$ 663.46 sq.ft.	\$ 590.26 sq.ft.	
Data Source(s)		MLS #2081531;DOM 3	MLS #1609721;DOM 63	MLS #2002657;DOM 3	
Verification Source(s)		Doc #169261;Realist	Doc #163710;Realist	Doc #	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;5000	
Date of Sale/Time		s12/21;c11/21	+27,500	s11/21;c10/21	+34,500
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7,837 sf	8,106 sf	0	8,146 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Bi-Level	DT2;Bi-Level		DT2;Bi-Level	
Quality of Construction	Q4	Q4		Q4	
Actual Age	57	56	0	51	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 1.0	5 2 1.0		4 1 1.0	0
Gross Living Area	902 sq.ft.	894 sq.ft.	0	780 sq.ft.	+9,500
Basement & Finished Rooms Below Grade	875sf875sfin 1rr1br1.0ba0o	894sf894sfin 1rr1br1.0ba1o	0	780sf780sfin 1rr1br1.0ba0o	+7,000
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	FWA;Evap	FWA;Evap		FWA;RAC	0
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	CvPorch;Deck	Similar	0	Similar	0
Updates/Finishes	Average	Similar	0	Good	-26,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 27,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 25,000	
Adjusted Sale Price of Comparables		Net Adj. 5.8 % Gross Adj. 5.8 % \$ 502,500		Net Adj. 4.8 % Gross Adj. 14.9 % \$ 542,500	

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) ReColorado, County Assessor, 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) ReColorado, County Assessor, 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	12/17/2019		04/01/2021	
Price of Prior Sale/Transfer	\$0		\$349,500	
Data Source(s)	ReColorado;Assessor;Realist	ReColorado;Assessor;Realist	ReColorado;Assessor;Realist	ReColorado;Assessor;Realist
Effective Date of Data Source(s)	06/03/2022	06/03/2022	06/03/2022	06/03/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Corelogic public records indicate the subject's most recent transfer occurred on 12/17/2019 (personal representative's deed - doc #1287 recorded on 1/6/2020).

Summary of Sales Comparison Approach See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 530,000

Indicated Value by: Sales Comparison Approach \$ 530,000 Cost Approach (if developed) \$ 110,000 Income Approach (if developed) \$

The cost approach is not applicable. Insufficient data is available to compute the income approach. Thus the Sales Comparison Approach is most readily reflects active buyers / sellers.

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. No special conditions are noted.

Personal property is not included in this valuation.

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 \$ 530,000 , as of 06/03/2022 , which is the date of inspection and the effective date of this appraisal.

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	FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
SALES COMPARISON APPROACH	Address	8496 Eaton St Arvada, CO 80003	8455 Lamar Dr Arvada, CO 80003	8417 Eaton St Arvada, CO 80003	8509 Ingalls Cir Arvada, CO 80003	
	Proximity to Subject		0.30 miles W	0.11 miles S	0.25 miles W	
	Sale Price	\$	\$ 537,500	\$ 540,000	\$ 561,000	
	Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 371.72 sq.ft.	\$ 603.35 sq.ft.	\$ 521.86 sq.ft.	
	Data Source(s)		MLS #3044462;DOM 6	MLS #3138806;DOM 5	MLS #7572679;DOM 3	
	Verification Source(s)		Doc #28837;Realist	Doc #127581;Realist	Doc #153240;Realist	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
	Sales or Financing		ArmLth		ArmLth	
	Concessions		Private;0		Conv;0	
	Date of Sale/Time		s03/22;c03/22	+13,500	s08/21;c07/21	+49,500
	Location	N;Res;	N;Res;		N;Res;	
	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
	Site	7,837 sf	7,733 sf	0	7,857 sf	0
	View	N;Res;	N;Res;		N;Res;	
	Design (Style)	DT2;Bi-Level	DT3;Split-Level	0	DT2;Bi-Level	0
	Quality of Construction	Q4	Q4		Q4	
	Actual Age	57	49	0	54	0
	Condition	C3	C3		C3	
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
	Room Count	5 2 1.0	6 3 2.0	-10,000	5 2 1.0	-10,000
	Gross Living Area	902 sq.ft.	1,446 sq.ft.	-41,500	895 sq.ft.	0
	Basement & Finished Rooms Below Grade	875sf875sfin 1rr1br1.0ba0o	576sf547sfin 1rr1br1.0ba0o	+23,000	875sf875sfin 1rr1br1.0ba1o	0
	Functional Utility	Typical	Typical		Typical	
	Heating/Cooling	FWA;Evap	FWA;Evap		FWA;CAC	0
	Energy Efficient Items	None	None		Solar	-15,000
	Garage/Carport	2ga2dw	2ga2dw		2ga3dw	0
	Porch/Patio/Deck	CvPorch;Deck	Similar	0	Similar	0
	Updates/Finishes	Average	Similar	0	Good	-27,000
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -15,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,500
	Adjusted Sale Price of Comparables		Net Adj. 2.8 % Gross Adj. 16.4 %	\$ 522,500	Net Adj. 1.4 % Gross Adj. 16.9 %	\$ 547,500
					\$ 569,500	
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).						
SALES HISTORY	ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
	Date of Prior Sale/Transfer	12/17/2019			06/28/2021	
	Price of Prior Sale/Transfer	\$0			\$0	
	Data Source(s)	ReColorado;Assessor;Realist	ReColorado;Assessor;Realist	ReColorado;Assessor;Realist	ReColorado;Assessor;Realist	
	Effective Date of Data Source(s)	06/03/2022	06/03/2022	06/03/2022	06/03/2022	
Analysis of prior sale or transfer history of the subject property and comparable sales 8509 Ingalls Cir transferred on 06/08/2021 for \$0 (Quit Claim Deed - Doc #96624). 6125 W 78th PI transferred on 04/01/2021 for \$349,500 (Special Warranty Deed - Doc #51934). It also transferred on 03/31/2021 for \$332,500 (Warranty Deed - Doc #50734). It also transferred on 03/31/2021 for \$0 (Quit Claim Deed - Doc #50733). All other comps had no known 12-month prior transfer history.						
Analysis/Comments See Attached Addenda.						
ANALYSIS / COMMENTS						

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PLEASE SEE ATTACHED ADDENDUM FOR FURTHER INFORMATION

ANSI Declaration: A Bi-Level detached single-family house with 902 above-grade finished square feet and 875 below-grade finished square feet in the basement In addition, the property includes a 550 sq. ft. two-car garage, a 144 sq. ft. deck and a 327 sq. ft. covered porch.

Note: The measurements are shown using ANSI guidelines, as recently suggested as the standard for mortgage lending practices for Fannie Mae, and may vary from the prior measurement standards/methods which can result in a variance in the finished square footage (GLA) shown in public records, MLS, and other available sources. Finished square footage calculations for the subject were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs, or openings in floors exceeding the area of associated stairs.

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) Lack of vacant land sales required the appraiser to use the allocation method where land to value ratios were established from local tax records and applied to improved sales of similar lot sizes to reconcile and allocate a final value for the subject's site. The subject could be rebuilt if destroyed by fire or weather.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	110,000
Source of cost data N/A	DWELLING	Sq.Ft. @ \$=\$
Quality rating from cost service N/A Effective date of cost data N/A		Sq.Ft. @ \$=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$
The cost approach was not applied as the area is fully built up and there is no vacant land available, except where an existing house will be torn down. In addition, physical depreciation is often difficult to estimate for homes over 5 years of age. Although the Cost Approach could be considered an applicable approach to value, it is not typically relied upon by market participants for one to four family properties.	Garage/Carport	Sq.Ft. @ \$=\$
	Total Estimate of Cost-New		
	Less	Physical	Functional
	Depreciation		External
		= \$()
	Depreciated Cost of Improvements		
	"As-is" Value of Site Improvements		
		=\$
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH		
			=\$ 110,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The income approach is not applicable to this report as homes in the area are typically owner occupied.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 32835523

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 32835523

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 Logan Katzer
 Signature Logan Katzer
 Name Logan Katzer
 Company Name Clario Appraisal Network
 Company Address 300 East 2nd Ave, Suit #1405
Reno, NV 89501
 Telephone Number 530.550.2562
 Email Address logan.katzer@clarioappraisal.com
 Date of Signature and Report 06/06/2022
 Effective Date of Appraisal 06/03/2022
 State Certification # _____
 or State License # AL200002944
 or Other (describe) _____ State # _____
 State CO
 Expiration Date of Certification or License 12/31/2022

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

ADDRESS OF PROPERTY APPRAISED
8496 Eaton St
Arvada, CO 80003
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 530,000

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

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

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

Market Conditions Addendum to the Appraisal Report

File No. 32835523

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 **8496 Eaton St** City **Arvada** State **CO** ZIP Code **80003**

Borrower **Kenneth S. Burns & Jodi L. Burns**

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)	6	2	4	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	0.67	1.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	1	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.0	1.5	0.8	<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	\$527,250	\$645,283	\$558,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	4	2	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$655,556	\$550,000	\$595,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	2	0	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	105%	98%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 12 competing sales over the past 12 months. For those sales, a total of 25.0% were reported to have seller concessions. This analysis shows a change of +55.7% 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 12 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 REColorado system (using an effective date of 06/03/2022) 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 12 competing sales over the past 12 months. The sales within this group had a median sale price of \$546,000. This analysis shows a change of +1.4% per month. Based on all sales in this same group, there is a 1.0 month supply. This analysis shows a change of -5.3% per month. These sales had a median DOM of 4. This analysis shows a change of -5.2% per month.

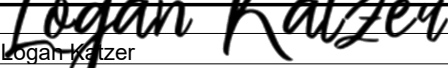
If the subject is a unit in a condominium or cooperative project, complete the following:

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.

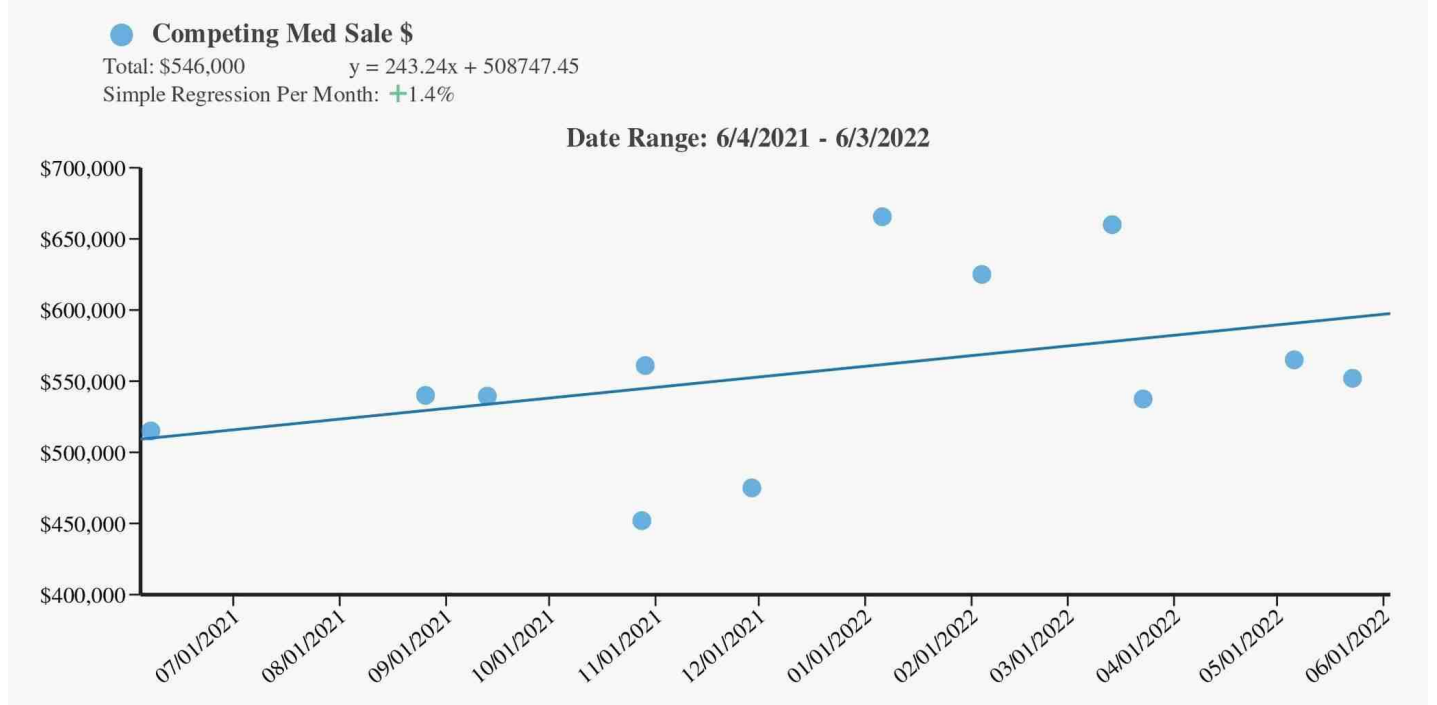
Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name **Logan Katzer**
 Company Name **Clario Appraisal Network**
 Company Address **300 East 2nd Ave, Suit #1405, Reno, NV 89501**
 State License/Certification # **AL200002944** State **CO**
 Email Address **logan.katzer@clarioappraisal.com**

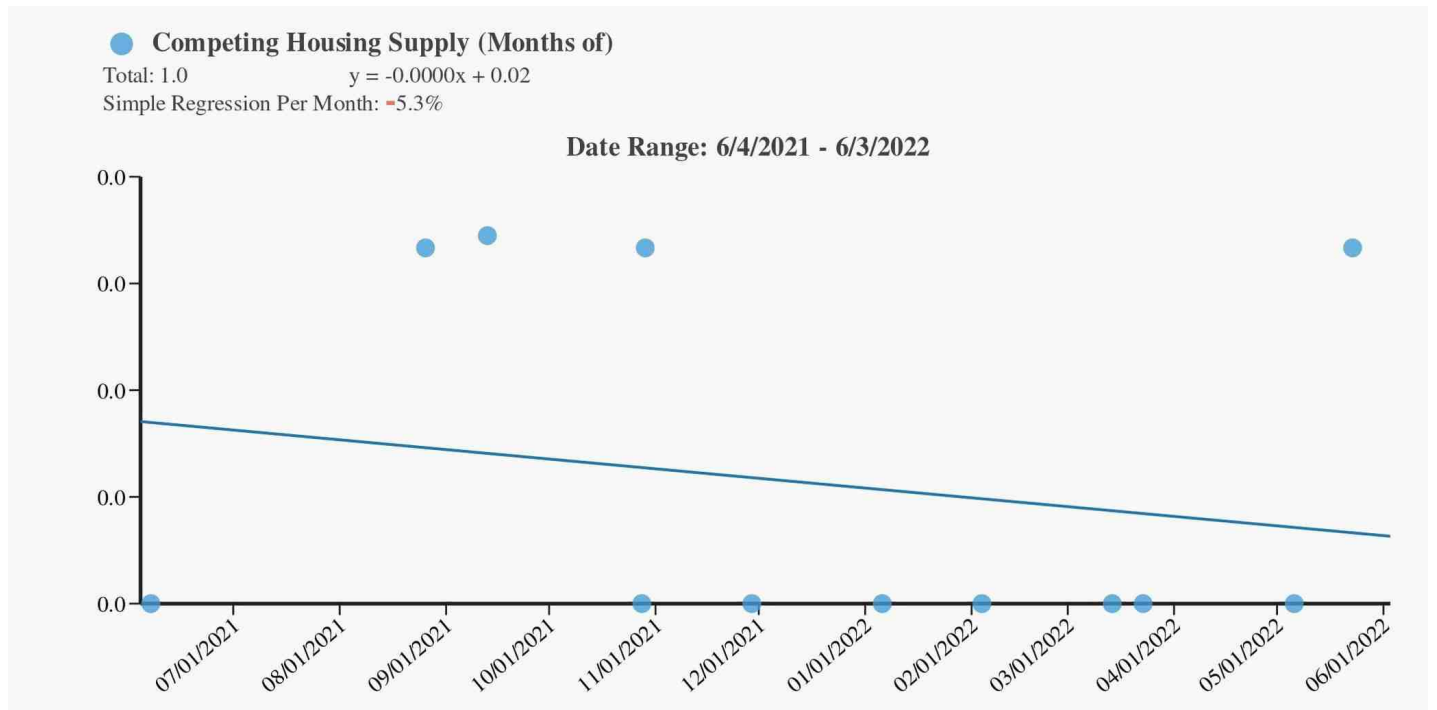
Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

Photograph Addendum

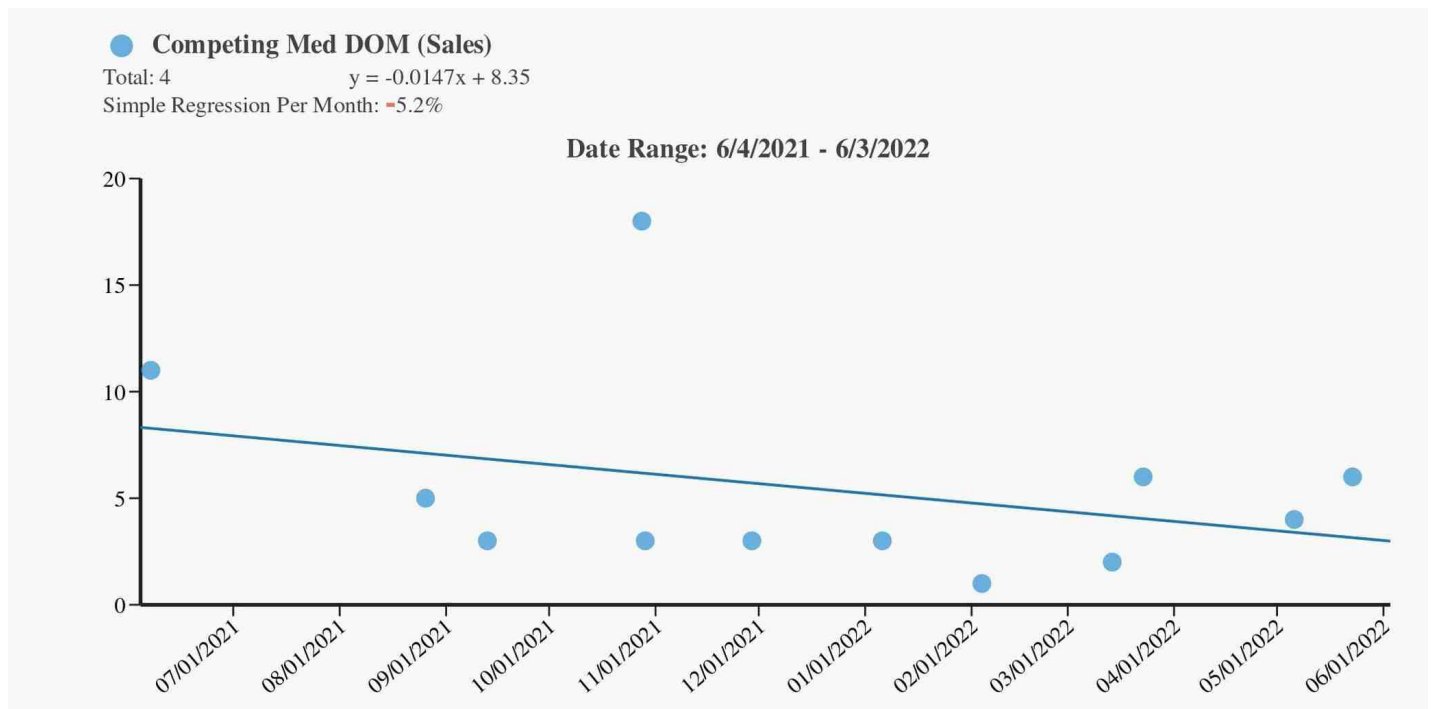
Borrower	Kenneth S. Burns & Jodi L. Burns				
Property Address	8496 Eaton St				
City	Arvada	County	Jefferson	State	CO
				Zip Code	80003
Lender/Client	Wedgewood Inc				



Median \$



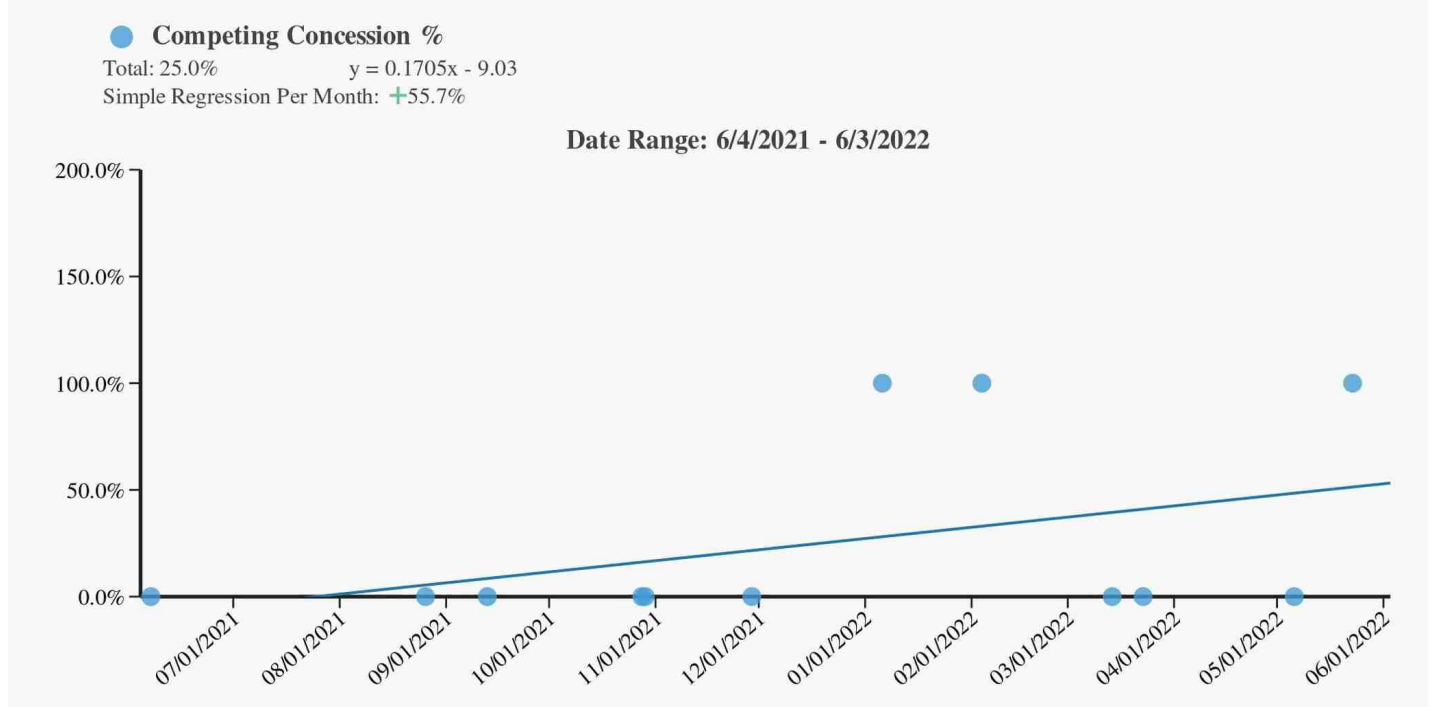
Housing Supply



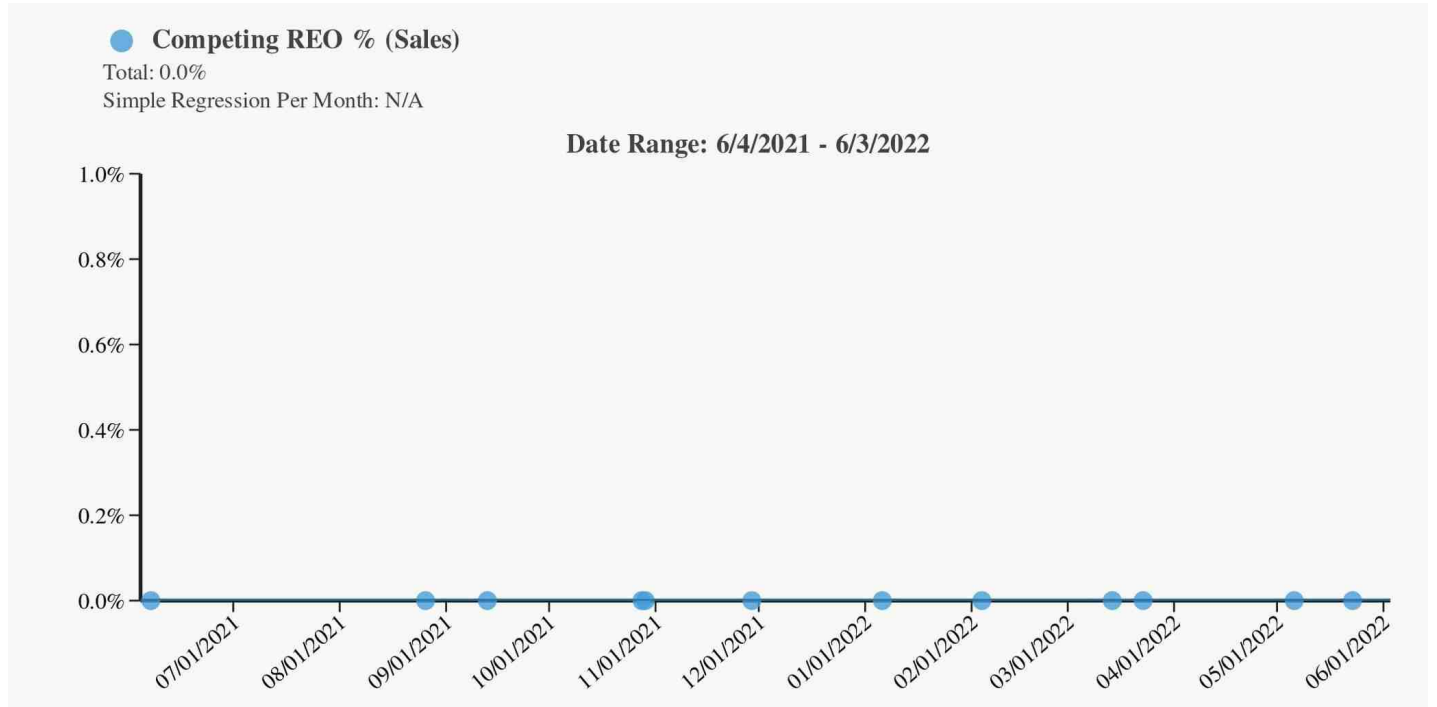
Sales DOM

Photograph Addendum

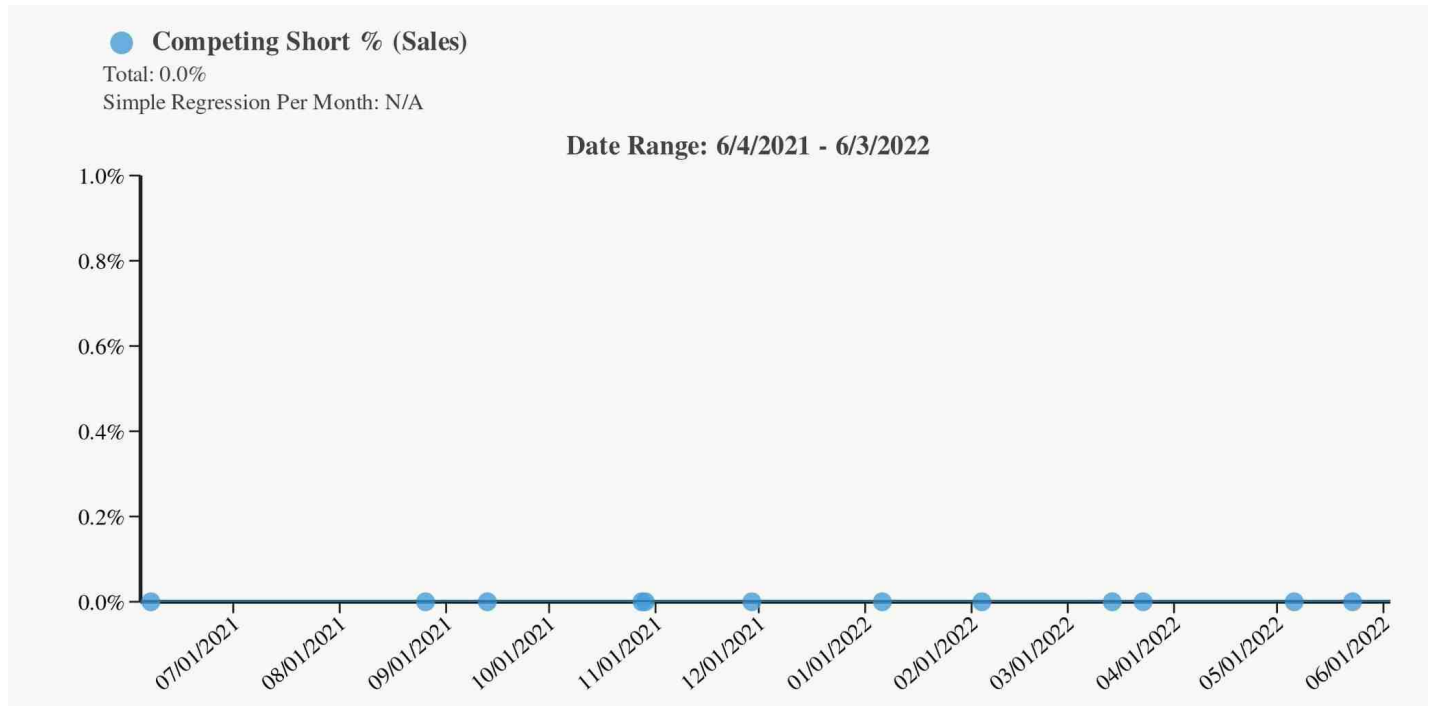
Borrower	Kenneth S. Burns & Jodi L. Burns				
Property Address	8496 Eaton St				
City	Arvada	County	Jefferson	State	CO
Lender/Client	Wedgewood Inc			Zip Code	80003



Concession %



Foreclosure Analysis



Short Sale Analysis

Market Trend Graph



Primary Market Adjustments

Sales Comparison Adjustment Support

Summary Information

Effective Date	06/03/2022	Datasets Analyzed	3
Analysis Date	06/03/2022	Properties per Dataset	115 - 12 - 4
The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.			

Lot Size

\$3.50 / SqFt

Calculated Results for the Adjustment Methods



Name of the Adjustment Methods Calculated Above:
 Median Grouped Data, 7 different types of Simple Regression, Sensitivity Analysis, True Paired Sales (Median and Average)

GLA

\$76 / SqFt

Calculated Results for the Adjustment Methods



Name of the Adjustment Methods Calculated Above:
 Depreciated Cost, Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Median of Squares Regression, Robust Least Squares Regression, Theil-Sen Regression

Full Bath

\$10,000

Calculated Results for the Adjustment Methods



Name of the Adjustment Methods Calculated Above:
 Depreciated Cost

Half Bath

\$5,000

Calculated Results for the Adjustment Methods



Name of the Adjustment Methods Calculated Above:
 Depreciated Cost, Least Absolute Deviation Regression, Robust Least Squares Regression, Sensitivity Analysis

Garage Spaces

\$7,000

Calculated Results for the Adjustment Methods



Name of the Adjustment Methods Calculated Above:
 Depreciated Cost, Least Absolute Deviation Regression, Modified Quantile Regression, Robust Least Squares Regression, Sensitivity Analysis, Theil-Sen Regression

Basement Size

\$26

Calculated Results for the Adjustment Methods



Name of the Adjustment Methods Calculated Above:
 Depreciated Cost

Basement Fin. Size

\$47

Calculated Results for the Adjustment Methods



Name of the Adjustment Methods Calculated Above:
 Median Adjusted Paired Sales, Depreciated Cost, Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression

Market Adjustment Charts



Market Adjustment Comments

Sales Comparison Adjustment Comments

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results and only as necessary for transaction adjustments: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions.

Lot Size

The Lot Size adjustment was developed at \$3.50 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$1.75 to \$25.88. Grouped Data (Median and Average), True Paired Sales (Median and Average), seven different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

GLA

The GLA adjustment was developed at \$76 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$6 to \$120. Depreciated Cost in addition to seven different types of simple regression were the adjustment methods used to develop this adjustment.

Full Bath

The Full Bath adjustment was developed at \$10,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$8,400 to \$8,400. Depreciated Cost was utilized to develop this adjustment.

Half Bath

The Half Bath adjustment was developed at \$5,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$4,200 to \$15,500. Depreciated Cost, Robust Least Squares Regression, Least Absolute Deviation Regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Garage Spaces

The Garage Space adjustment was developed at \$7,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$6,700 to \$9,400. Depreciated Cost, four different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Basement Size

The Basement Total Area adjustment was developed at \$26. One adjustment method was calculated and considered relevant. The adjustment result from that one method was \$26. Depreciated Cost was the adjustment method used to develop this adjustment.

Basement Fin. Size

The Basement Finished Area adjustment was developed at \$47. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$1 to \$47. Depreciated Cost, Median Adjusted Paired Sales, and five different types of simple regression were the adjustment methods used to develop this adjustment.

Market Adjustment Methods

Sales Comparison Adjustment Methods

Allocation

For the allocation method, a certain percentage of the sale price of a property is allocated to each feature. The potential adjustment is based on that percentage allocated for a particular feature. Percentages applied may be based on cost data, market analysis, or assessor information.

Depreciated Cost

This method determines a potential adjustment by subtracting depreciation from the cost to build an improvement with the result being the value (adjustment) for the feature being measured. The difference between cost and value is depreciation so if the cost to build an improvement and the depreciation can be determined with relative accuracy then the result is the potential adjustment for that feature.

Grouped Data

This method involves grouping the data (sales) into two categories based on the feature being measured. The average or median price of the first group is compared to the average or median price of the second. The difference in those two prices is the potential adjustment for the feature being measured.

Paired Sales (True)

A method of comparing two properties that are considered to be the same in all features except for one. In theory, the difference in the sales price of each property is an approximation of the value difference (or adjustment) for the one feature in which the properties differ. For this analysis, all properties that were analyzed are compared against each other to find all "pairs" and then the average and median of the results of all of those pairs is found.

Paired Sales (Adjusted)

This is the same as True Paired Sales except that if a property differs in more than one feature (True Paired Sales requires that only one feature is different) and the appraiser is confident they can adjust for any of those differing methods so that the result is only one differing method this would allow for an "Adjusted Pair". Adjusted Pairs will nearly always have more data points since it allows for more than one differing feature (non-perfect matches).

Sensitivity

This method is based on the theory that the best adjustment is the one that results in the smallest range of adjusted sales prices for all sales analyzed. It "plugs in" an adjustment and calculates what the sales price would be if that were the adjustment and it does that for every sale. Then it determines the range (difference between the low and high) of the adjusted sales prices. It repeats that process to test every possible adjustment. The adjustment that leads to the smallest range of adjusted prices is the final result.

Survey

In this method, market participants (e.g. appraisers, brokers, real estate agents, etc) are contacted in order to determine what they believe to be what a typical buyer and seller would agree to as far as the added value for a particular feature (swimming pool, barn, new roof, addition, etc). Typically the average and/or median of those results is the potential adjustment based on the survey method.

Ordinary Least Squares Regression

Among the most common of all types of simple regression, this method minimizes the sum of the squares of the differences between a variable and its predicted value (called the residual). One of the results of this regression method is the slope of a line that can be drawn through the data points. That slope is the potential adjustment based on this method.

Theil-Sen Regression

This simple regression method finds the slope of every possible line that can be drawn between every pair of data points if they were plotted on a chart. It then takes the median of all of the slopes of those lines and that is the potential adjustment based on this method. Since this method utilizes the median, it does reduce the impact of outliers on the data.

Least Absolute Deviation

This simple regression method determines every line that can be drawn between each pair of data points. For each of those lines, the distance of the remaining data points to the line is calculated using the absolute value. All of those distances are then added up and the slope of the particular line that results in the smallest sum of absolute values for the residuals (deviation) is the potential adjustment result based on this method.

Least Median of Squares

Another form of simple regression that is very similar to Ordinary Least Squares Regression except that instead of taking the average of the squares of the residuals, this method utilizes the median of the squares of the residuals. As a result this method tends to be a bit more robust to outliers than Ordinary Least Squares Regression.

Robust Simple Regression

If any of the above Simple Regression methods has the word "Robust" in front of it that means that during the calculations, when the average of all of the data points is subtracted from the data point in question, instead the median of all data points is subtracted from the data point in question. This tends to make a particular regression method more "robust" to outliers (meaning less impacted by outliers).

Modified Quantile Regression

This is a modified type of Robust Least Squares Regression where, instead of subtracting the median (the 50th percentile) from each data point, 9 different percentiles are tested (from 10% up to 90%) and the result from the one that has the best (highest) r-squared is the final result. This means that regression is calculated nine times (one time for each percentile tested) but only the results from the one with the best r-squared score is utilized.

Supplemental Addendum

File No. 32835523

Borrower	Kenneth S. Burns & Jodi L. Burns						
Property Address	8496 Eaton St						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc						

PURPOSE OF APPRAISAL REPORT

The purpose of this appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender/Client, its successors and/or assigns, in evaluating the subject property for lending purposes. This is a federally regulated transaction. Additional supporting data can be found in our appraiser work file.

It is assumed that the title to this property is good and marketable. No title search has been made, nor have we attempted to determine ownership of the property. The value estimate is given without regard to any questions of title, boundaries, or encroachments. It is assumed that all assessments are paid. We assume the property to be free and clear of liens and encumbrances except as noted.

The legal description, if included herein, should be verified by legal counsel before being relied upon or used in any conveyance or other document.

We are not familiar with any engineering studies made to determine the bearing capacity of the land. Improvements in the area appear to be structurally sound. It is therefore assumed that soil and subsoil conditions are stable unless specifically outlined in this report.

Any exhibits in the report are intended to assist the reader in visualizing the property and its surroundings. The drawings are not intended as surveys and no responsibility is assumed for their cartographic accuracy. Drawings are not intended to be exact in size, scale or detail.

Areas and dimensions of the property were physically measured. If data is furnished by the principal or from plot plans or surveys furnished by the principal, or from public records, we assume it to be reasonably accurate. In the absence of current surveys, land areas may be based upon representations made by the owner's agents or the client. No attempt has been made to render an opinion or determine the status of easements that may exist. No responsibility is assumed for discrepancies that may become evident from a licensed survey of the property.

The value estimate involves only the real estate and all normal building equipment if any improvements are involved. No consideration was given to personal property, (or special equipment), unless stated.

It is assumed that the property is subject to lawful, competent and informed ownership and management unless noted.

Information in this report concerning market data was obtained from buyers, sellers, brokers, attorneys, trade publications or public records. To the extent possible, this information was examined for accuracy and is believed to be reliable. Dimensions, areas or data obtained from others is believed correct; however, no guarantee is made.

Any information, in whatever form, furnished by others is believed to be reliable; however, no responsibility is assumed for accuracy.

The separate allocations between land and improvements, if applicable, represents our judgment only under the existing utilization of the property. A re-evaluation should be made if the improvements are removed or substantially altered, and the land utilized for another purpose.

All information and comments concerning the location, neighborhood trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data for the property appraised herein, represents the estimates and opinions of the appraiser formed after an examination and study of the property.

Any valuation analysis of the income stream has been predicted upon financing conditions as specified herein, which we have reason to believe are currently available for this property. Financing terms and conditions other than those indicated may alter the final value conclusions.

The appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been made previously thereto. If the appraiser (s) is subpoenaed pursuant to court order, the client will be required to compensate said appraiser(s) for his/her time at his/her regular hourly rates, plus expenses.

All opinions, as to values stated, are presented as the appraiser's considered opinion based on the information set forth in the report and his experience. We assume no responsibility for changes in market conditions or for the inability of the client or any other party to achieve their desired results based upon the appraised value. Further, some of the assumptions made can be subject to variation depending upon evolving events. We realize some assumptions may never occur and unanticipated events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those in this report.

The appraisal assignment was not based on developing or reporting predetermined results, or a requested minimum valuation, a specific valuation, or the approval of a loan.

Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of: USPAP Uniform Standards of Professional Appraisal Practice, and SPP-AI Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute; and, except as noted in the Scope of Appraisal, in conformity with specific implementation rules of the following agencies:

Supplemental Addendum

File No. 32835523

Borrower	Kenneth S. Burns & Jodi L. Burns						
Property Address	8496 Eaton St						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc						

FIRREA Title XI of the Financial Institutions Reform, Recovery and Enforcement Act and section 5(b) of the Bank Company Holding Act; FRB – Federal Reserve Board; RTC-Resolution Trust Corporation; OTS-Office of Thrift Supervision; FDIC – Federal Deposit Insurance Corporation; OTC – Office of the Comptroller; NCUA – National Credit Union Association.

THE APPRAISER HAS PREPARED THIS APPRAISAL IN FULL COMPLIANCE WITH THE APPRAISAL INDEPENDENCE REQUIREMENTS AND HAS NOT PERFORMED, PARTICIPATED IN, OR BEEN ASSOCIATED WITH ANY ACTIVITY IN VIOLATION OF AIR.

AT THE REQUEST OF THE CLIENT, THIS APPRAISAL REPORT HAS BEEN PREPARED IN COMPLIANCE WITH THE UNIFORM APPRAISAL DATASET (UAD) FROM FANNIE MAE AND FREDDIE MAC. THE UAD REQUIRES THE APPRAISER TO USE STANDARDIZED RESPONSES THAT INCLUDE SPECIFIC FORMATS, DEFINITIONS, ABBREVIATIONS, AND ACRONYMS.

We do not authorize the out-of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser nor the name of the firm which he is connected, shall be reproduced, published, or disseminated to the public through advertising media, public relations media, news media, or another public means of communication, without the prior written consent of the appraiser signing this report.

Adobe's Distiller software or equivalent may be utilized by appraiser to transmit this encrypted PDF-formatted appraisal. At a minimum, the software contains the following security measure:

- identifies transmission error during the transmission process, and confirms date, time and quantity of data submitted by appraiser and the date, time and quantity of data received by the Client, and/or its assigns and
- secures data from editing by means of a password, hardware device, or other means that remains in the sole control of the transmitting appraiser.

NEIGHBORHOOD MARKET CONDITIONS

No discounts, buy downs or other concessions were noted. Current 30 year fixed rate financing.

Stricter Lending Standards and the availability of Mortgage Capital may affect the average sales prices in the area, however, given the market data analyzed by the appraiser, there are no fiscal or economic trends expected to occur that would significantly impact the relatively stable market currently experienced in this neighborhood.

Neighborhood conditions can be found in detail in the attached 1004MC form.

1004 MARKET CONDITIONS COMMENTS

Trends in real estate are directly related to historic, economic, demographic, and political forces within a market area. Events occurring nationally, regionally and locally can significantly impact the success of all types of real estate development. Macroeconomic conditions, such as interest rates, inflation, job security, industrial productivity, and stability in the stock market, shape consumer confidence and business investment activity. Regional and local indicators do not always mirror national trends. As a result, the economic conditions on a regional and local level have the most significant impact on real estate markets and must be analyzed separately. Diversity and stability in employment, job growth, business expansion and the profile of the available labor force all impact the economic stability of a region. Consumer demographics in the local market, such as population growth, household statistics, age/family characteristics and income levels, specifically impact the type of real estate development that can be sustained, the amount of development supported, prices/rents, absorption of space and the amenities required.

1004 MC Instructions state: "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".

"Subject Specific" parameters are often utilized, but by doing this, it will yield a smaller number of sales, too low to be considered statistically significant, it is then the appraiser's parameters may be expanded to include areas outside of the subject's immediate market neighborhood but still within the surrounding area to produce a statistically credible amount of data to achieve results in which support the appraiser's trend conclusions & not miss-lead the reader with an inadequate amount of statistical data,

Market conditions search criteria (farm list) are:

DUE TO THE INABILITY OF THE MLS TO FILTER CERTAIN KEY DATA, THE 1004MC INCLUDES PROPERTIES WHICH MAY MATCH IN FILTERABLE PHYSICAL CHARACTERISTICS, BUT ARE NOT ALWAYS COMPARABLE DWELLINGS.

****As of the date of this appraisal, any impact on real estate market conditions from COVID-19 is immeasurable. Market conditions and trends require a sufficient time and quantity of data to fully analyze. It would be reasonable to assume some impact on supply and demand; however, at this time, there is insufficient evidence that would allow us

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to formulate a conclusion. Prior virus outbreaks did not have any lasting impact since viral outbreaks have a limited timeline on interruption on business activity.****

REASONABLE EXPOSURE TIME

Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

USPAP 2020-2021 Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Legal Description

SECTION 25 TOWNSHIP 02 RANGE 69 QTR NE SUBDIVISIONCD 239800 SUBDIVISIONNAME FAR HORIZONS
FLG #1 BLOCK 005 LOT 0028 SIZE: 7837 TRACT VALUE: .180

SITE COMMENTS

This site is very typical of the neighborhood in terms of size, topography, view and general appeal. It provides a suitable setting for the improvements and is consistent with market expectations in this price range. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey or title report may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modification of the appraised value.

SALES COMPARABLE COMMENTS

The appraiser is well aware of the clients recommendation to include a minimum of two closed sales within the past three months. Unfortunately, only one substitutable closed sales was available within that time frame due to limited turnover in the subject neighborhood. The comparables used in the analysis were the best available at this time to compare to the subject property. All comparables offer similar overall utility and function.

Search parameters were expanded in relationship to proximity in order to discover comparable sales and listings within the subject's greater market area as other activity closer in proximity was limited. Sales located outside of the stated neighborhood boundaries are in competing neighborhoods that share similar amenities. No location adjustments were warranted.

Due to limited market data, search perimeters were expanded to include several style of construction. The appraiser identified no market based adjustment for design style (ie; Multi-Level, Split-Level and Bi-Level). No adjustments were made.

In order to adhere to ANSI guidelines the appraiser analyzed MLS, Assessor and Realist data. In following these guidelines the appraiser is making the extraordinary assumption that the Garden Level finished areas of the subject and comparables are below grade. Finished and unfinished areas below grade were applied to the "Basement & Finished Rooms Below Grade" lines of the Sales Comparison Approach, in order to make like kind adjustments. If found to be untrue this could impact the final opinion of value.

Closing cost credits were noted for comparables. These types of concessions are not uncommon for the market. According to industry standards, including Fannie Mae guidelines, the amount of the negative dollar adjustment for each comparable with sales or financing concessions should be equal to any increase in the purchase price of the comparable that the appraiser determines to be attributable to the concessions. However, negative adjustments for sales or financing concessions on a dollar-for-dollar deduction that are equal to the cost of the concessions to the seller, as a strict cash equivalency approach would dictate, are not appropriate and the appraiser is responsible to determine what adjustment, if any, would be attributable to the concession. In the case of comparable sales the closing cost credits do not appear to have impacted the sale price and therefore no adjustments were warranted.

The appraiser identified no market reaction to the following items: Fireplaces, Decks/Patios/Porches, HVAC. These items could have contributory value to borrower/seller individually. The appraiser is making adjustments for owned solar systems and updated windows, based on the depreciated curable cost to add similar items to the subject.

Due to the limitations of the 1004MC the appraiser used data provided by the local area MLS. This data would be considered by the typical buyer and seller (listing and selling agents) as the Gold Standard for a determination of market trends. The appraiser is making a time adjustment off 0.83%/month in the direction of the market as this data is indicating an increasing market. See "Market Trend Graph".

Unless otherwise specified in the original engagement of the appraiser the following criteria for market based adjustments and established guidelines.

Gross living area adjustments were made at \$76 per square foot. Fannie Mae does not have a percentage GLA adjustments guideline, but does state that large differences should be addressed. A market threshold of 10% of the subjects reported GLA was used to addresses differences in GLA. Smaller differences in GLA were either not recognized by the market or were negligible to the typical buyer.

Supplemental Addendum

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The appraiser is making the extra ordinary assumption that the interior is in similar condition to the exterior, if found to be untrue this could have an impact on the final opinion of value. Using UAD definitions the subject and all comparables appeared to meet C3 condition ratings overall. To further refine differences in condition, adjustments were applied in the additional line item "Updates and Finishes" these were based on MLS data on a case by case basis. The appraiser would note that chronological age is not the benchmark of the typical buyer. Effective age is the market standard and condition adjustments were applied. Typically homes will receive update and finishes to correct outdates items in preparation to be listed on the MLS. Therefore homes with similar condition to the subject were uncommon in the local MLS. In order to find similar condition substitutable sales the appraiser expanded the search into competing neighborhoods. Comparable #1 and #4 appeared to be most similar to the subject's condition.

The appraiser is well aware of the request of the client to provide original photo of comparables to the subject. As there was limited information available on the subject prior to the inspection the appraiser selected some comparables after the site and neighborhood inspection. An MLS photo of the comparable at 8455 Lamar Dr. was used, as the original photo could not be obtained during the normal course of business. A thorough analysis of the MLS photos was performed in order to identify market amenities and market based adjustments. The appraiser is making the extra ordinary assumption that the comparable photos best represent the sales as of the closing dates reported.

The remaining adjustments are indicated on the sales comparison grid and supported by the included market adjustment pages. All adjustments are rounded to the nearest \$500.00

FINAL ANALYSIS

The Sales Comparison Approach was considered most applicable in the valuation of the subject.

Comparable sales bracket the potential value of the subject property in adjusted range of:

<u>Low</u>	<u>High</u>	<u>Central Tendency</u>	<u>Variation of Adj Sales Price</u>
\$502,500	\$569,500	\$538,667	13%

The appraiser gave weighted consideration to comp #1 (33.3%) for low gross adjustment and most similar condition, #2 (33.3%) for next lowest gross adjustment, and #3 (33.3%) for lowest net adjustment. The comparable bracket the overall factors for of market reaction, above and below grade living utility, chronological age, condition and similar site sizes. All other comparable were used to further refine market based adjustments and indicate marketability.

<u>Comp 1</u>	<u>Comp 2</u>	<u>Comp 3</u>	<u>Weighted Comparison</u>
\$502,500	\$542,500	\$547,500	\$530,833

All factors considered; it is reasonable the subject would have a market value of \$530,000.

The Cost Approach was not developed. The Income Approach was not developed.

PREDOMINANT VALUE

The predominant value refers to the most frequently occurring value or value of the market place. The subjects estimated market value differs from the predominant value. The subject is not an over improvement for the area. This will not affect the marketability of the subject.

ADDITIONAL SALES COMPARABLE COMMENTS

The comparables utilized were considered the best available to derive subject's valuation. Appropriate market adjustments were made for dissimilarities in all comps. Square footage were obtained from the assessor's office. Where assessor records were unavailable or appeared inaccurate, square footages were obtained from a multiplier derived from the market. The appraiser uses a variety of data services such as public and private online databases which include assessor's records, county recorder, FEMA Flood Maps, county websites, local zoning maps an/or phone confirmations by the appropriate zoning authorities, local MLS information, or any other reliable sources considered typical for the market area. All sources are considered to be reliable sources of data. When discrepancies in the information are found, the appraiser will use the source(s) that is believed to be the most reliable in the appraisal report. The appraiser will report only the data pertinent to the valuation process. When applicable, the data presented in the Sales Comparison Approach has been verified by more than one source unless otherwise noted.

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

EXTERIOR INSPECTION ADDENDA

The appraiser has been requested to perform an appraisal based on an exterior only inspection and not to disturb the occupants by entering the building. The physical characteristics used to develop this appraisal are based on the assessment records of El Paso County, Colorado and on the multiple listing service information. The subject

Supplemental Addendum

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property was observed from the public street as of the effective date of the appraisal. On the basis of the observed conditions, the assessment records and multiple listing service information appear to be accurate. For the purposes of this appraisal, it is assumed that the interior condition of the subject property is consistent with the exterior conditions as observed and that the information concerning the interior condition as provided by the assessor's records and the multiple listing service is accurate.

PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS

Unless otherwise stated in this report, the existence of hazardous material and/or electromagnetic emission, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no such knowledge of the existence of such materials on or in the subject property, or in the properties of the subject neighborhood. The appraiser is not qualified to detect such substances. The presence of such substances as asbestos, urea formaldehyde foam insulation, radon, mold, or other potentially hazardous material may affect the value of the property. The value estimate expressed is predicated on the assumption that there is no such material in or on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them. The customer is urged to retain an expert in this field.

Dwellings built prior to 1978 may contain lead-based paint.

MOLD

The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended.

CONCLUSION

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents only minimal discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

Subject Photo Page

Borrower	Kenneth S. Burns & Jodi L. Burns				
Property Address	8496 Eaton St				
City	Arvada	County	Jefferson	State	CO Zip Code 80003
Lender/Client	Wedgewood Inc				



Subject Front

8496 Eaton St
Sales Price
Gross Living Area 902
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 7,837 sf
Quality Q4
Age 57



Subject Side



Subject Street

Comparable Photo Page

Borrower	Kenneth S. Burns & Jodi L. Burns				
Property Address	8496 Eaton St				
City	Arvada	County	Jefferson	State	CO
Lender/Client	Wedgewood Inc				
				Zip Code	80003



Comparable 1

8355 Eaton Way
 Prox. to Subject 0.20 miles S
 Sales Price 475,000
 Gross Living Area 894
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 8,106 sf
 Quality Q4
 Age 56



Comparable 2

6125 W 78th Pl
 Prox. to Subject 0.93 miles SW
 Sales Price 517,500
 Gross Living Area 780
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 8,146 sf
 Quality Q4
 Age 51



Comparable 3

8253 Depew Way
 Prox. to Subject 0.36 miles S
 Sales Price 539,500
 Gross Living Area 914
 Total Rooms 4
 Total Bedrooms 1
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 7,868 sf
 Quality Q4
 Age 58

Comparable Photo Page

Borrower	Kenneth S. Burns & Jodi L. Burns				
Property Address	8496 Eaton St				
City	Arvada	County	Jefferson	State	CO
Lender/Client	Wedgewood Inc				
				Zip Code	80003



Comparable 4

8455 Lamar Dr
 Prox. to Subject 0.30 miles W
 Sales Price 537,500
 Gross Living Area 1,446
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 7,733 sf
 Quality Q4
 Age 49



Comparable 5

8417 Eaton St
 Prox. to Subject 0.11 miles S
 Sales Price 540,000
 Gross Living Area 895
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 7,857 sf
 Quality Q4
 Age 54



Comparable 6

8509 Ingalls Cir
 Prox. to Subject 0.25 miles W
 Sales Price 561,000
 Gross Living Area 1,075
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 7,387 sf
 Quality Q4
 Age 49

Comparable Photo Page

Borrower	Kenneth S. Burns & Jodi L. Burns						
Property Address	8496 Eaton St						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc						



Comparable 7

6106 W 84th Pl
Prox. to Subject 0.29 miles SW
Sale Price 595,000
Gross Living Area 1,126
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 8,712 sf
Quality Q4
Age 49

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

Assessor Data - Page 1

6/3/22, 9:51 AM

Assessor Property Records Search - Property Details

Property Information

Home / PIN/Schedule Number / **Property Information**

Property Information	Sales	History
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PIN/Schedule

300037484

Owners

BURNS JODI L

BURNS KENNETH S

AIN/Parcel ID

29-251-06-010

Property Address

8496 EATON ST

ARVADA, CO 80003

Address and Political

Address Information

Property Class

1212 Single Family Residential

Mailing Address

8496 EATON ST

ARVADA, CO 80003-1324



Legal Description

Subdivision

239800 FAR HORIZONS FLG #1

Parcel Map

Map

Interactive Map

Aspin

Interactive Map

JMap

Block	Lot	Tract/Key	Section	Township	Range	QSection	Land SQFT	Land Acres
005	0028		25	02	69	NE	7,837	0.180
Total							7,837	0.180

CAUTION: The above legal description is incomplete and for internal purposes only. DO NOT USE THE ABOVE LEGAL DESCRIPTION FOR DEEDS and other legal conveyances.

Sale History

Sale Date	Sale Amount	Deed Type	Doc/Instr#
2/26/1981	\$67,500	Warranty Deed - Joint Tenancy	81018166

Property Valuation

S **FIND COMPARABLE SALES**

Mass Appraisal Valuation Explanation

Tax Year	Actual Land Value	Actual Imp Value	Actual Total Value	Assessed Land Value	Assessed Imp Value	Assessed Total Value	Notice of Valuation
2022 payable 2023	\$109,333	\$227,553	\$336,886	\$7,599	\$15,815	\$23,414	
2021 payable 2022	\$109,333	\$227,553	\$336,886	\$7,817	\$16,270	\$24,087	View Notice

Mill Levy Information

<https://propertysearch.jeffco.us/propertyrecordssearch/pin/property/details/V4V-caExg23FBJyGPyY2vnfA56bKIVcZvYRkRoAEQp81>

1/3

Assessor Data - Page 2

6/3/22, 9:51 AM

Assessor Property Records Search - Property Details

Treasurer Tax Information

Tax Year	TAG	Authority	Mill Levy																															
2022 payable 2023	1013	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>APEX PARK & REC DIST</td><td></td></tr> <tr><td>ARVADA</td><td></td></tr> <tr><td>ARVADA FIRE DIST</td><td></td></tr> <tr><td>COUNTY</td><td></td></tr> <tr><td>MOFFAT TUNNEL IMPROVEMENT DIST</td><td></td></tr> <tr><td>REGIONAL TRANSPORTATION DIST</td><td></td></tr> <tr><td>SCHOOL</td><td></td></tr> <tr><td>URBAN DRAINAGE&FLOOD C SO PLAT</td><td></td></tr> <tr><td>URBAN DRAINAGE&FLOOD CONT DIST</td><td></td></tr> <tr><td style="text-align: right;">Total Mill Levy</td><td></td></tr> </table>	APEX PARK & REC DIST		ARVADA		ARVADA FIRE DIST		COUNTY		MOFFAT TUNNEL IMPROVEMENT DIST		REGIONAL TRANSPORTATION DIST		SCHOOL		URBAN DRAINAGE&FLOOD C SO PLAT		URBAN DRAINAGE&FLOOD CONT DIST		Total Mill Levy		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>TBD</td></tr> <tr><td>TBD</td></tr> <tr><td>TBD</td></tr> <tr><td>TBD</td></tr> <tr><td>TBD</td></tr> <tr><td>TBD</td></tr> <tr><td>TBD</td></tr> <tr><td>TBD</td></tr> <tr><td>TBD</td></tr> <tr><td>TBD</td></tr> <tr><td>TBD</td></tr> </table>	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD	TBD
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Property Inventory

Neighborhood
1007 FAR HORIZONS

Market Area
1 ResMA: Northeast Jeffco

Land

Land Use	State Tax Class	Size	Unit Type	Land Contributor	Contributor Category
Residential	1112	0.18	Acre	Location Factor 3	Location Factor Adjustments

Improvements

	Impr#	Property Type	Design	Construction Class	Quality	Year Built	Adj Year	Remd Year	Cmp%	Gross Area	State Tax Class
Select	1-1	201 Single Family	022 Bi Level	Frame	Average	1965	1965		100%	1,777	1212

Impr#	Sub-Areas	Area-SQFT
1-1	Attached Garage	550
1-1	Covered Porch	327
1-1	Deck	144
1-1	First Floor	902
1-1	Garden Level Total	875

Impr#	Structural Elements by Unit	# Units
1-1	1/2 Bath (2 fixture)	1
1-1	Bedroom (Above Grade)	4

Assessor Data - Page 3

6/3/22, 9:51 AM

Assessor Property Records Search - Property Details

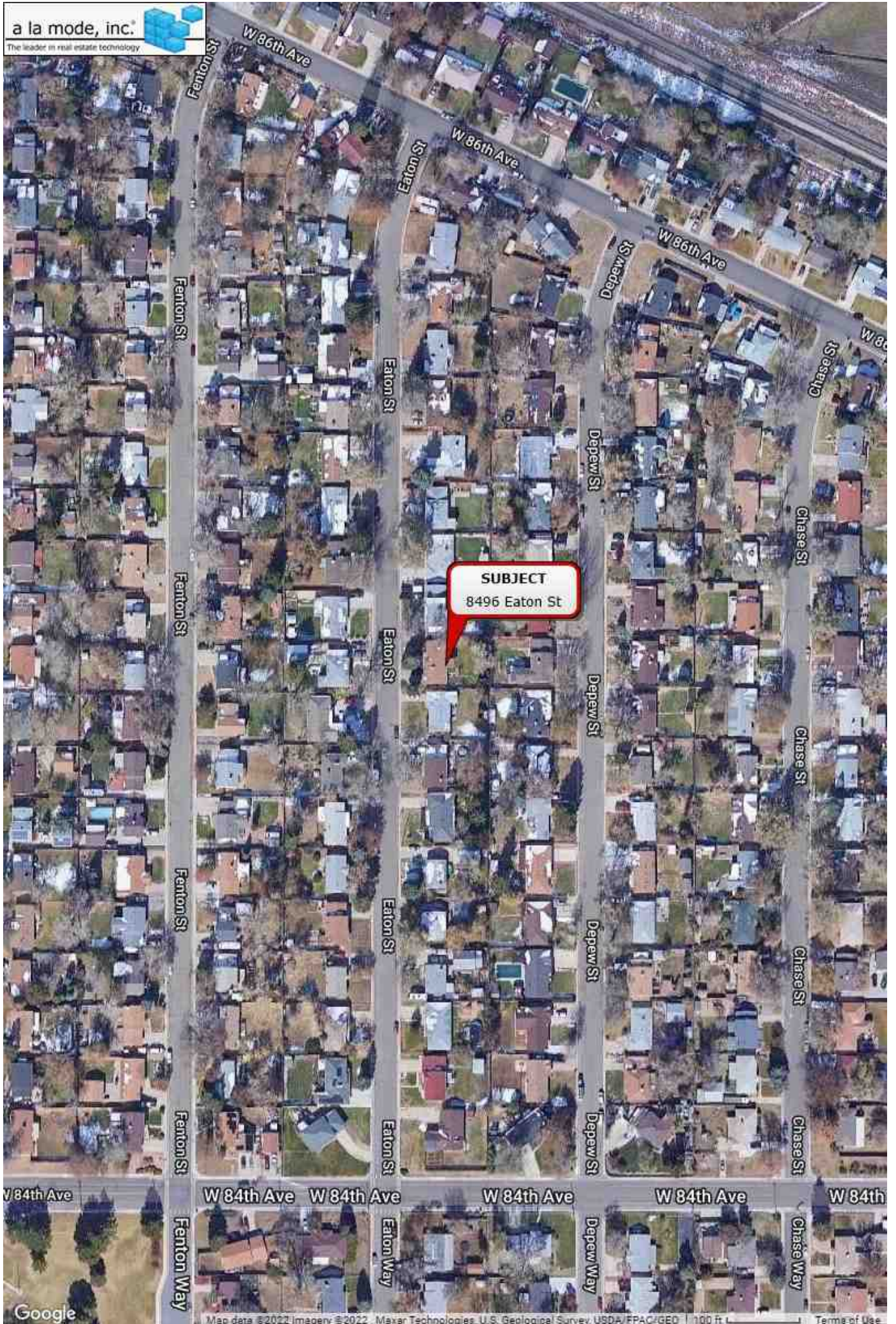
Impr#	Structural Elements by Unit	# Units
1-1	Fireplace (Above Grade)	1
1-1	Full Bath+K+L	1
1-1	Nbr of Dwelling Units	1

Impr#	Structural Elements by SQFT	Description	Area-SQFT
1-1	Remodel Type	0%; As Is; Paint; Carpet	902
1-1	HVAC Systems	Forced Air Unit	1,777
1-1	Interior Finish Type	GL Finish	831

©2022 Assessor Property Records Search - Jefferson County, CO

Aerial Map

Borrower	Kenneth S. Burns & Jodi L. Burns				
Property Address	8496 Eaton St				
City	Arvada	County	Jefferson	State	CO Zip Code 80003
Lender/Client	Wedgewood Inc				



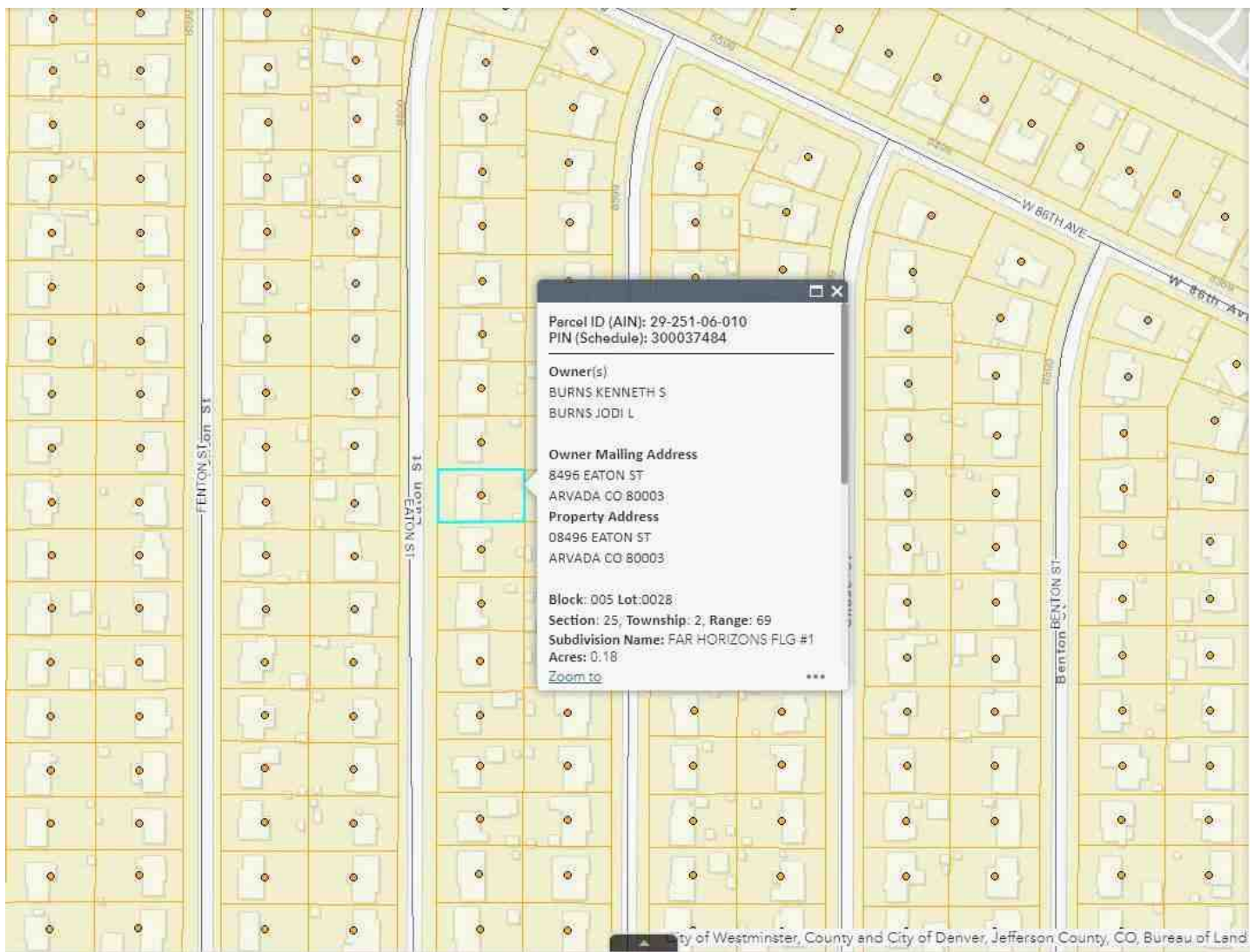
Location Map

Borrower	Kenneth S. Burns & Jodi L. Burns			
Property Address	8496 Eaton St			
City	Arvada	County Jefferson	State CO	Zip Code 80003
Lender/Client	Wedgewood Inc			



Assessor Map

Borrower	Kenneth S. Burns & Jodi L. Burns				
Property Address	8496 Eaton St				
City	Arvada	County	Jefferson	State	CO Zip Code 80003
Lender/Client	Wedgewood Inc				



License

Logan A Katzer
14565 W 32nd Ave
Golden, CO 80401

State of Colorado
Department of Regulatory Agencies
Division of Real Estate



Board of Real Estate Appraisers



Logan A Katzer
Licensed Appraiser

License #: AL200002944
Status: Active
Expires: 12/31/2022

Marcia Waters

Director: Marcia Waters

For the most up to date information regarding this credential, visit <http://dora.colorado.gov/dre>

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

