

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

5146 S Searle Cir  
Salt Lake City, UT 84117-6612  
LOT 501, PARADISE PARK #5 SUB 4482-1091 7199-0602 8275-0347 9605-7251 9881-5186

## FOR

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

## OPINION OF VALUE

## AS OF

07/05/2022

## BY

Christian A. Peterson  
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07/06/2022

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

Re: Property: 5146 S Searle Cir  
Salt Lake City, UT 84117-6612  
Borrower: Catamount Properties 2018 LLC  
File No.: 33015974

Opinion of Value: \$  
Effective Date: 07/05/2022

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

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

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

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

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

Sincerely,



Christian A. Peterson  
License or Certification #: 5452857-CR00  
State: UT Expires: 08/31/2023  
christian.peterson@clariaoappraisal.com

Exterior-Only Inspection Residential Appraisal Report

File # 33015974

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

Property Address **5146 S Searle Cir** City **Salt Lake City** State **UT** Zip Code **84117-6612**  
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Robert Weston** County **Salt Lake**  
 Legal Description **LOT 501, PARADISE PARK #5 SUB 4482-1091 7199-0602 8275-0347 9605-7251 9881-5186**  
 Assessor's Parcel # **22-08-330-012-0000** Tax Year **2021** R.E. Taxes \$ **2,192**  
 Neighborhood Name **Paradise Park 05** Map Reference **22-08-330** Census Tract **1111.05**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **0**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Equity**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **Per WFRMLS, there are no known listings of the subject property in the prior 36 months.**

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.  
 Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	400	Low 1	Multi-Family	5 %		
Neighborhood Boundaries <b>The neighborhood is bound by 4500 S to the North, 5600 S to the South 1300 E to the East and State Street to the West.</b>		1,380	High 120	Commercial	5 %		
Neighborhood Description <b>The immediate neighborhood is well accessed by major arterial roads and no negative influences were noted. The downtown Salt Lake business district is approximately 18 miles or 25 minutes away. Employment stability appears to be average. Residential growth remains stable while commercial growth is slow. Most properties are similar in size, appeal and quality of construction.</b>		700	Pred. 25	Other	5 %		

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

Dimensions **See title report for plat map** Area **9148 sf** Shape **Irregular** View **N;Res;**  
 Specific Zoning Classification **R-1** Zoning Description **Residential**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe \_\_\_\_\_  
 Utilities **Public Other (describe)** **Public Other (describe)** **Off-site Improvements - Type** **Public Private**  
 Electricity   Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **49035C0311G** FEMA Map Date **09/25/2009**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe \_\_\_\_\_  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe \_\_\_\_\_  
**Typical public utility easements exist on property perimeter. No negative influences were apparent. Improvements are in compliance with zoning and no special assessments were noted.**

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) \_\_\_\_\_ Data Source for Gross Living Area **MLS/County records**

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>Conc</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Brick/Avg</b>	Fuel <b>NtlGas</b>	<input checked="" type="checkbox"/> Porch <b>Wood</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Rambler</b>	Roof Surface <b>Tar/Grvl/Avg</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1963</b>	Gutters & Downspouts <b>Alum/Avg</b>	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence <b>None</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>15</b>	Window Type <b>Alum/Avg</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: <b>4</b> Rooms <b>2</b> Bedrooms <b>1.1</b> Bath(s) <b>1,170</b> Square Feet of Gross Living Area Above Grade				

Additional features (special energy efficient items, etc.) **None noted. This is an exterior inspection and the appraiser is assuming the data provided from the County records, as well as Spark and Realist are considered accurate and reliable.**  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;The appraiser is assuming that the subject is a C3 condition rating, however this appraisal is an exterior only and no interior inspection was performed.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe.  
**This appraisal is an Exterior Drive by Appraisal. No interior inspection was performed.**  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

File # 33015974

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 599,000 to \$ 775,000

There are 62 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 599,000 to \$ 775,000

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	5146 S Searle Cir Salt Lake City, UT 84117-6612			5922 S 725 E Murray, UT 84107-7608			763 E Oakmont Ave Murray, UT 84107-7726			1004 E 5205 S Salt Lake City, UT 84117-6642		
Proximity to Subject	1.23 miles SW			1.53 miles S			0.11 miles SE					
Sale Price	\$ 655,555			\$ 750,000			\$ 655,000					
Sale Price/Gross Liv. Area	\$ 527.82 sq.ft.			\$ 603.86 sq.ft.			\$ 595.45 sq.ft.					
Data Source(s)	WFRMLS #1800562;DOM 33			WFRMLS #1798148;DOM 6			WFRMLS #1798777;DOM 5					
Verification Source(s)	Doc #11334-171/Realist			Doc #11332-6835/Realist			Doc #11327-391/Realist					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales or Financing Concessions	ArmLth Conv;0			ArmLth Conv;0			ArmLth Conv;0					
Date of Sale/Time	s04/22;c04/22			s04/22;c03/22			s04/22;c03/22					
Location	N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	9148 sf			7841 sf +1,300			8712 sf +500			10019 sf -1,000		
View	N;Res;			N;Res;			N;Res;					
Design (Style)	DT1;Rambler			DT1;Rambler			DT1;Rambler			DT1;Rambler		
Quality of Construction	Q3			Q3			Q3			Q3		
Actual Age	59			56			60			62		
Condition	C3			C3			C3			C3		
Above Grade	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths
Room Count	4	2	1.1	4	2	2.0	4	2	2.0	5	3	1.1
Gross Living Area	1,170 sq.ft.			1,242 sq.ft.			1,242 sq.ft.			1,100 sq.ft.		
Basement & Finished Rooms Below Grade	1170sf585sfin 0r2br0.0ba0o			1242sf1242sfwo 1rr3br1.0ba1o			1242sf1179sfin 0 1rr2br1.0ba1o			1050sf1050sfin 0 1rr1br1.0ba0o		
Functional Utility	Typical			Typical			Typical			Typical		
Heating/Cooling	FWA/CAC			FWA/CAC			FWA/Stove/CAC			FWA/CAC		
Energy Efficient Items	Thermopane			Thermopane			Thermopane			Solar/Windows		
Garage/Carport	2ga2dw			2ga3dw			2ga3dw			2ga3dw		
Porch/Patio/Deck	Prch,Patio			Prch,Patio			Prch,Patio			Prch,Patio		
Fireplaces	2 FP			2 FP			2 FP			2 FP		
Pool Features	NoPool			NoPool			NoPool			NoPool		
LS,SS	Modern Kit			Modern Kit			Modern Kit			Modern Kit		
Net Adjustment (Total)				+ \$ 11,200			+ \$ 9,400			+ \$ 14,000		
Adjusted Sale Price of Comparables	Net Adj. 1.7%			Gross Adj. 3.7%			Net Adj. 1.3%			Gross Adj. 3.0%		
	\$ 666,755			\$ 759,400			\$ 669,000					

SALES COMPARISON APPROACH

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

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

Data Source(s) **Realist**

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

Data Source(s) **Realist**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	07/05/2022		10/20/2021	
Price of Prior Sale/Transfer	\$0	\$0		
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	07/06/2022	07/05/2022	07/05/2022	07/05/2022

Analysis of prior sale or transfer history of the subject property and comparable sales 5922 S 725 E has no known 12-month prior transfer history. 763 E Oakmont Ave transferred on 10/20/2021 (Warranty Deed - Doc #11256-7870). 5721 S Lakeside Dr transferred on 04/18/2022 (Warranty Deed - Doc #11329-9414). Utah is a non disclosure state.

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

Indicated Value by Sales Comparison Approach \$ 700,000

Indicated Value by: Sales Comparison Approach \$ 700,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

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

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 700,000 , as of 07/05/2022 , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

File # 33015974

**ADDITIONAL COMMENTS**

Clarification of Intended Use and Intended User: The Intended User of this appraisal report is the Lender/Client. The Intended Use is "making mortgage financial decisions. Subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. Clarification of the term "complete visual inspection": Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction. The appraiser's inspection of the property was limited to an Exterior from the street only. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern. Highest and Best Use Summary- After analysis the highest and best use for the subject is "as improved" as the remaining economic life of the structure still has significant contributory value and in which the cost to raze and rebuild any other legal/feasible structure would exceed the net value from the change (not maximally productive). The appraiser has not performed any prior valuation services on this property over the last 36 months. \*Reasonable Exposure Time\* A reasonable exposure time for the subjects property type at the estimate of value given or within a reasonable range would be estimated to be less than 90 days.

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The cost approach was not considered necessary to produce a credible result as the results may vary depending on the construction age and quality of the subject improvements. Fannie Mae no longer requires the cost approach be completed.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	225,000
Source of cost data	DWELLING	Sq.Ft. @ \$	=\$ 0
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	=\$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
	Garage/Carport	Sq.Ft. @ \$	=\$ 0
	Total Estimate of Cost-New		=\$ 0
	Less Physical	Functional	External
	Depreciation	0	= \$( 0)
	Depreciated Cost of Improvements		=\$ 0
	"As-is" Value of Site Improvements		=\$
Estimated Remaining Economic Life (HUD and VA only)	45 Years	<b>INDICATED VALUE BY COST APPROACH</b>	=\$ 0

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	0	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)				

**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.

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 # 33015974

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 # 33015974

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

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

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

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

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

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

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

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

**APPRAISER**

Signature   
 Name Christian A. Peterson  
 Company Name www.clearcapital.com  
 Company Address 300 E 2nd St. Ste 1405  
Reno, NV 89501  
 Telephone Number 801-558-5758  
 Email Address christian.peterson@clarioappraisal.com  
 Date of Signature and Report 07/06/2022  
 Effective Date of Appraisal 07/05/2022  
 State Certification # 5452857-CR00  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State UT  
 Expiration Date of Certification or License 08/31/2023

ADDRESS OF PROPERTY APPRAISED  
5146 S Searle Cir  
Salt Lake City, UT 84117-6612  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 700,000

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

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**SUBJECT PROPERTY**

Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_



Market Conditions Addendum to the Appraisal Report

File No. 33015974

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 **5146 S Searle Cir** City **Salt Lake City** State **UT** ZIP Code **84117-6612**

Borrower **Catamount Properties 2018 LLC**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	34	11	17	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.67	3.67	5.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	1	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.2	0.3	0.7	<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	\$542,232	\$559,000	\$642,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	5	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$549,000	\$649,900	\$687,450	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	99	28	8	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	103%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

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

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 62 competing sales over the past 12 months. For those sales, a total of 21.0% were reported to have seller concessions. This analysis shows a change of +5.2% per month.**

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

**An analysis was performed on 62 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the WFRMLS system (using an effective date of 07/05/2022) 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 62 competing sales over the past 12 months. The sales within this group had a median sale price of \$578,500. This analysis shows a change of +2.3% per month. Based on all sales in this same group, there is a 0.8 month supply. This analysis shows a change of -4.9% per month. These sales had a median DOM of 6. This analysis shows a change of +4% per month.**

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

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

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

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

Signature   
 Appraiser Name **Christian A. Peterson**  
 Company Name **www.clearcapital.com**  
 Company Address **300 E 2nd St. Ste 1405, Reno, NV 89501**  
 State License/Certification # **5452857-CR00** State **UT**  
 Email Address **christian.peterson@clarioappraisal.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



## Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	5146 S Searle Cir						
City	Salt Lake City	County	Salt Lake	State	UT	Zip Code	84117-6612
Lender/Client	Florida Capital Bank Mortgage						



### Subject Front

5146 S Searle Cir  
Sales Price  
Gross Living Area 1,170  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.1  
Location N;Res;  
View N;Res;  
Site 9148 sf  
Quality Q3  
Age 59

### Subject Rear



### Subject Street

## Supplemental Addendum

File No. 33015974

Borrower	Catamount Properties 2018 LLC						
Property Address	5146 S Searle Cir						
City	Salt Lake City	County	Salt Lake	State	UT	Zip Code	84117-6612
Lender/Client	Florida Capital Bank Mortgage						

appraisal AMC# - Utah

ClearCapital.com, Inc. - 7381470-AMCO

Fee Disclosure: The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment. The appraisal fee paid to the appraisal company is 580 and the fee retained by the AMC is reported at 580.

• **FNMA 1004: Sales Comparison Analysis - Summary of Sales Comparison Approach**

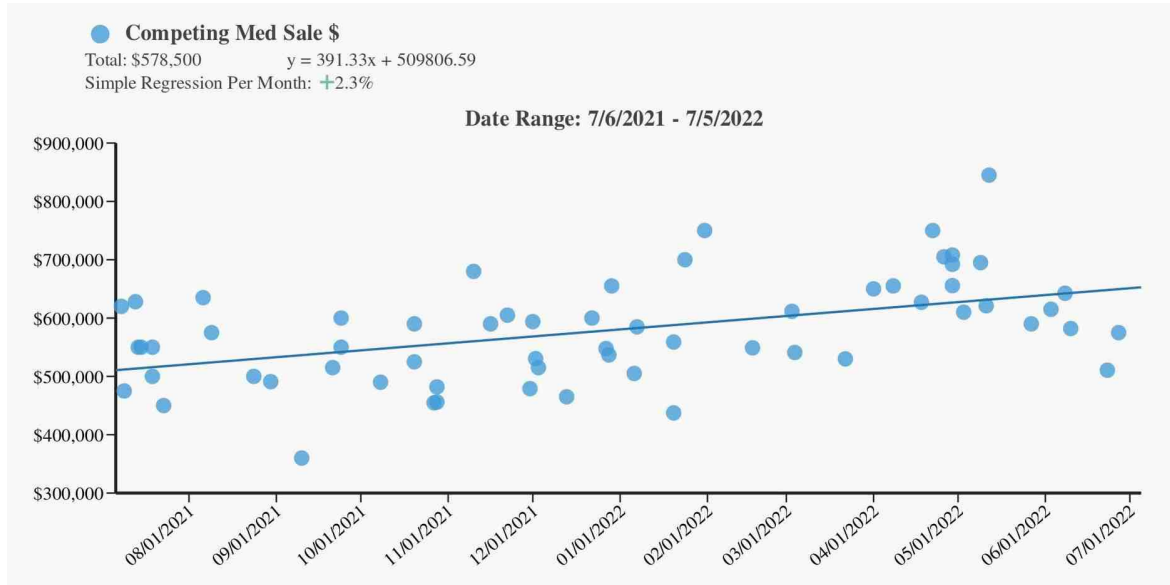
All comparables used are the best currently available to the appraiser that are the most similar in size, condition, utility, and appeal. Comparables were adjusted at 10,000 per bathroom. 5,000 for 1/2 bathrooms. Comparables were selected from competing market areas. The appraiser had to extend guidelines to find similar style sales. All sales and listings were considered to be suitable replacements for the subject that are in the same market area.

After adjustment all adjusted comparables bracket the range of value assigned by the appraiser. The appraiser has weighted comparables 2 and 3 as the best in proximity. No time adjustments were used in this report as the weighted comps are recent and the market has stabilized. All comparables bracket the subject in most fields. The comparables are suitable replacements for the subject. After adjustments the value given is within the range of adjusted values. All information included in this report is assumed by the appraiser to be accurate utilizing Salt Lake County records. Distance guidelines were extended to find similar 2 story custom homes which are scattered throughout this market in pocket type subdivisions surrounded by older homes. All comparables are from competing and similar market areas.

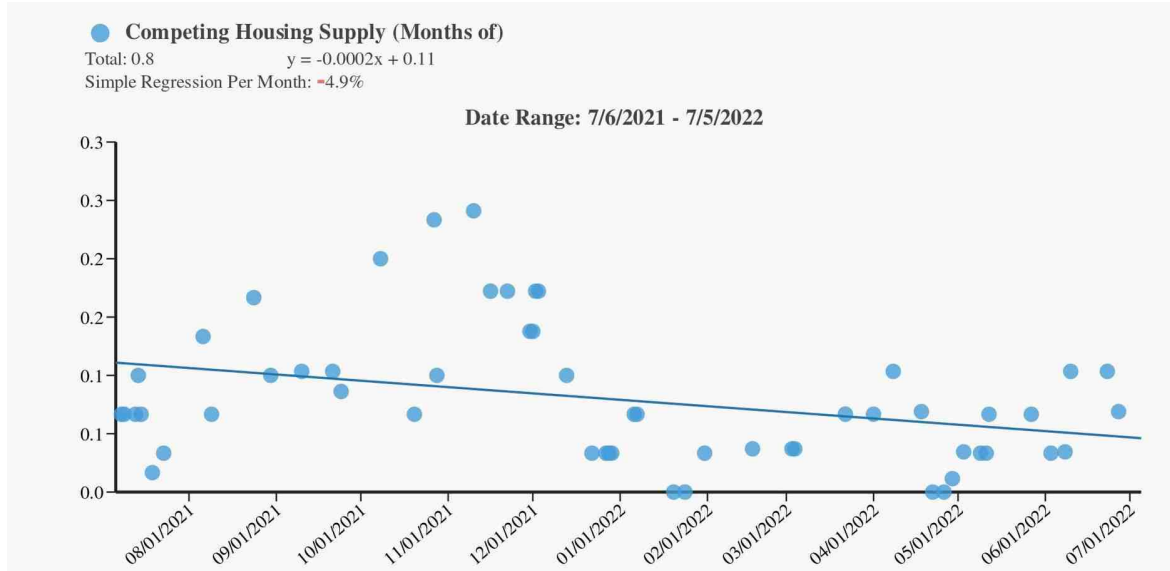
Note: a price point of value that is higher or lower than the predominant value is not an over improvement or and under improvement.

# Market Conditions Charts - Page 1

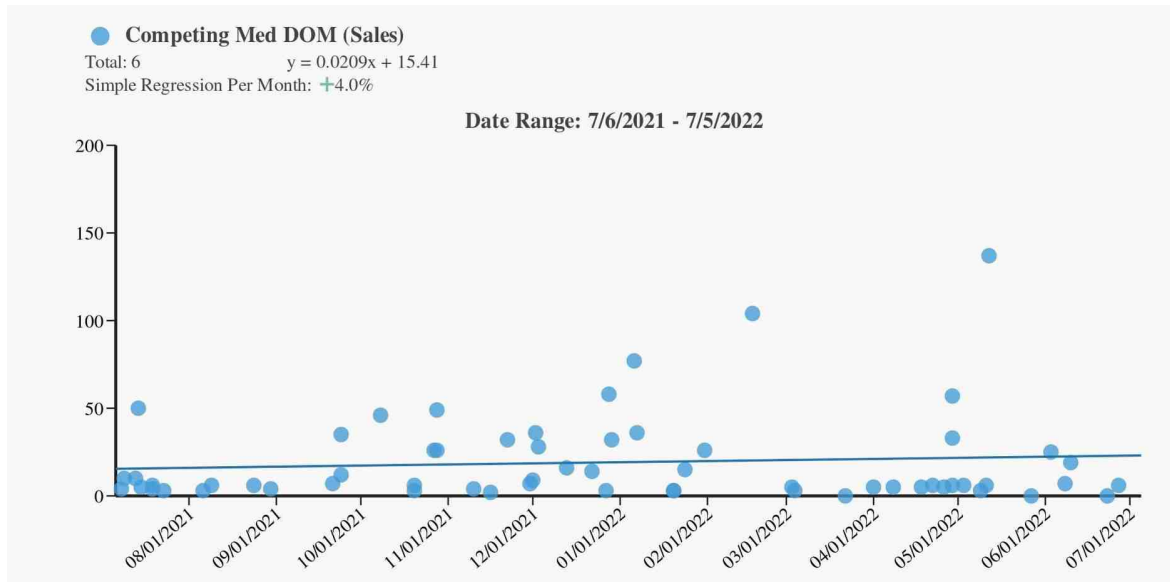
Borrower	Catamount Properties 2018 LLC				
Property Address	5146 S Searle Cir				
City	Salt Lake City	County	Salt Lake	State	UT
Lender/Client	Florida Capital Bank Mortgage	Zip Code	84117-6612		



## Median \$



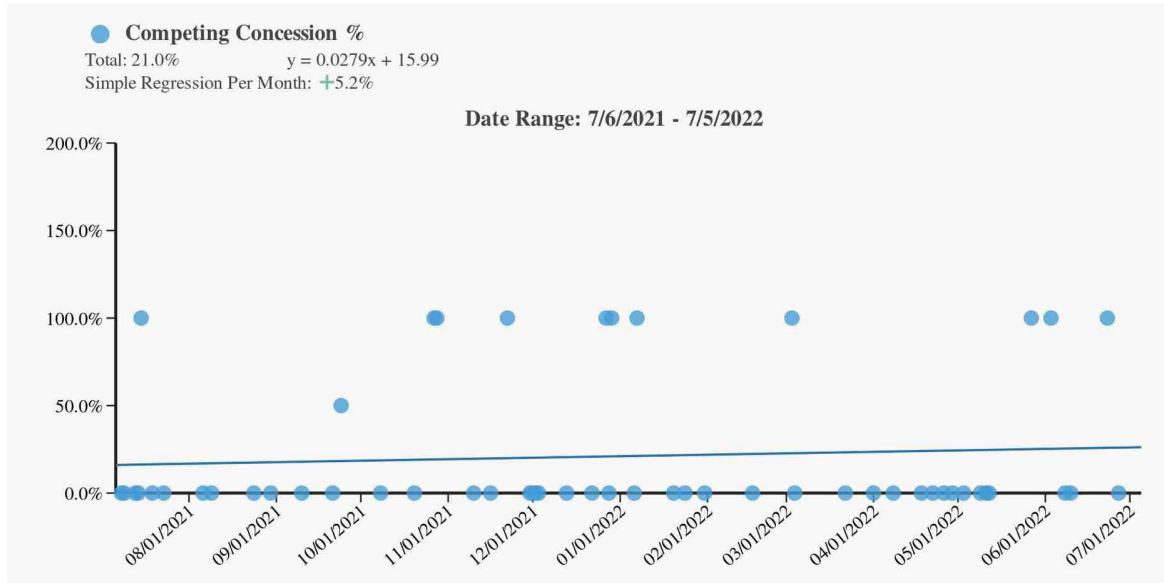
## Housing Supply



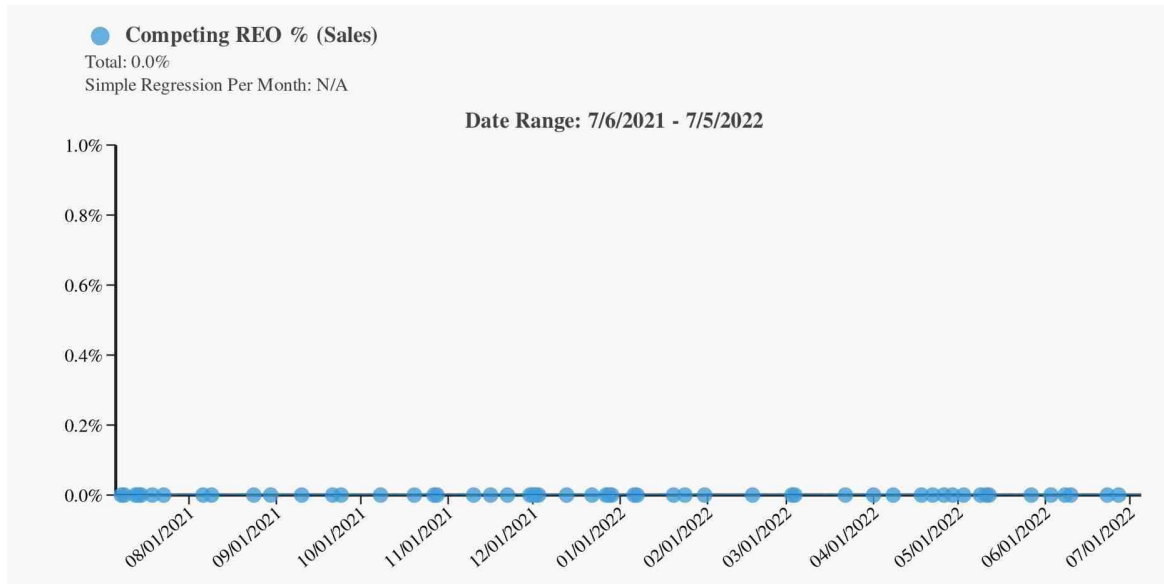
## Sales DOM

## Market Conditions Charts - Page 2

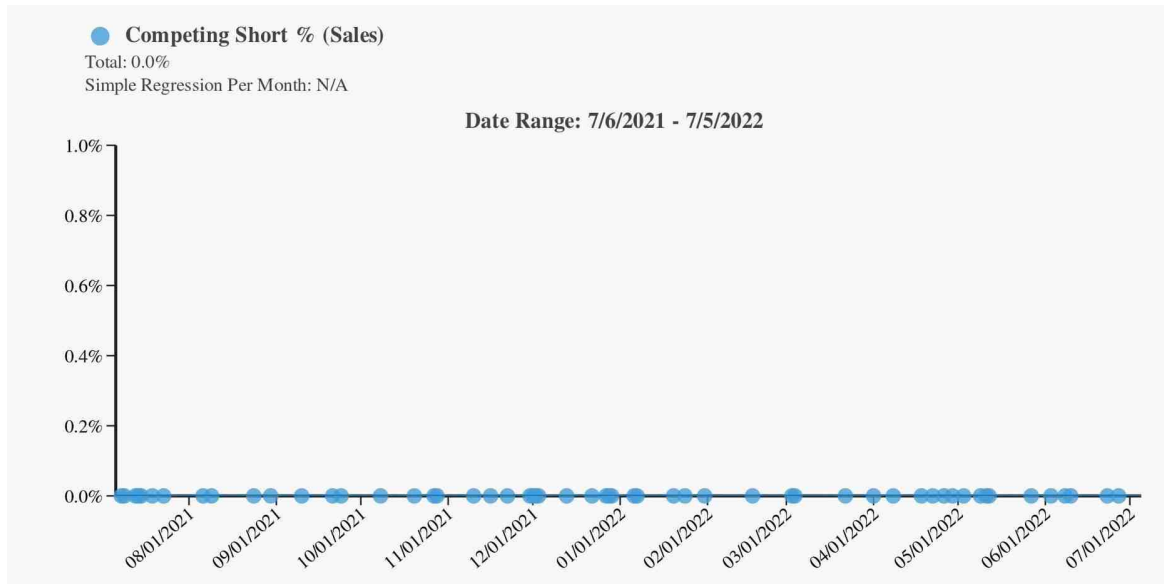
Borrower	Catamount Properties 2018 LLC						
Property Address	5146 S Searle Cir						
City	Salt Lake City	County	Salt Lake	State	UT	Zip Code	84117-6612
Lender/Client	Florida Capital Bank Mortgage						



### Concession %



### Foreclosure Analysis



### Short Sale Analysis



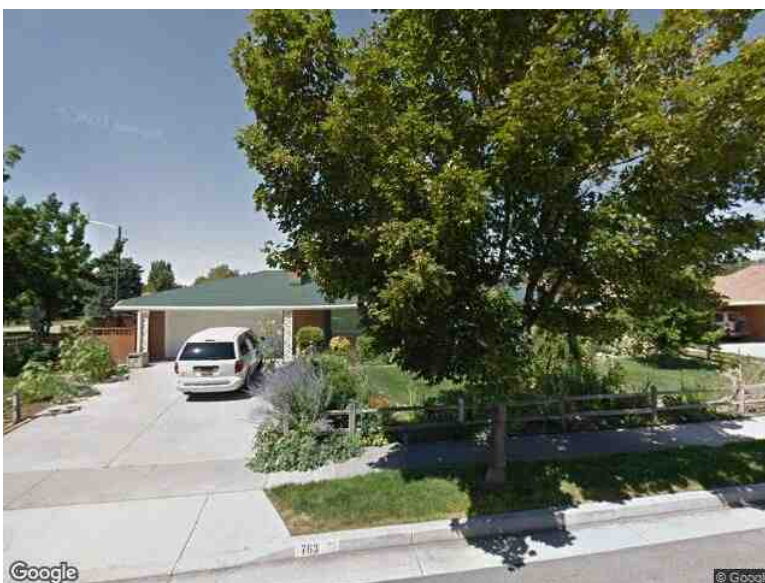
## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	5146 S Searle Cir				
City	Salt Lake City	County	Salt Lake	State	UT
				Zip Code	84117-6612
Lender/Client	Florida Capital Bank Mortgage				



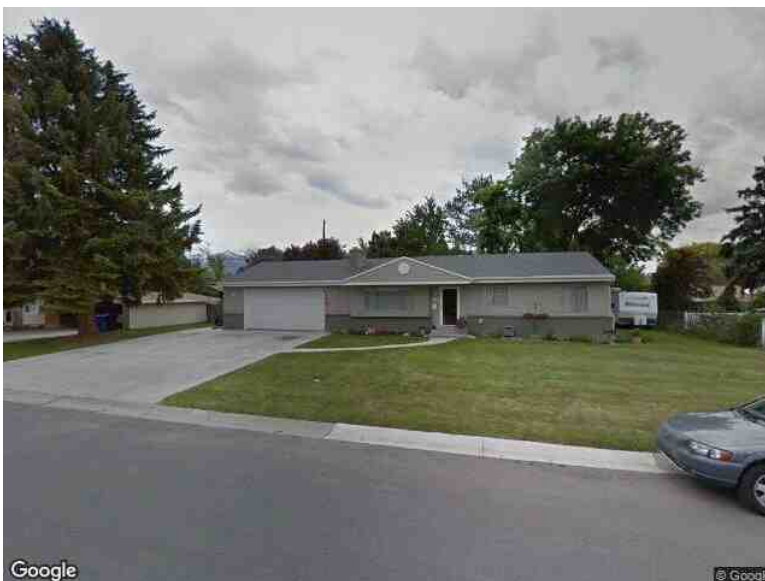
### Comparable 1

5922 S 725 E  
 Prox. to Subject 1.23 miles SW  
 Sale Price 655,555  
 Gross Living Area 1,242  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7841 sf  
 Quality Q3  
 Age 56



### Comparable 2

763 E Oakmont Ave  
 Prox. to Subject 1.53 miles S  
 Sale Price 750,000  
 Gross Living Area 1,242  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8712 sf  
 Quality Q3  
 Age 60

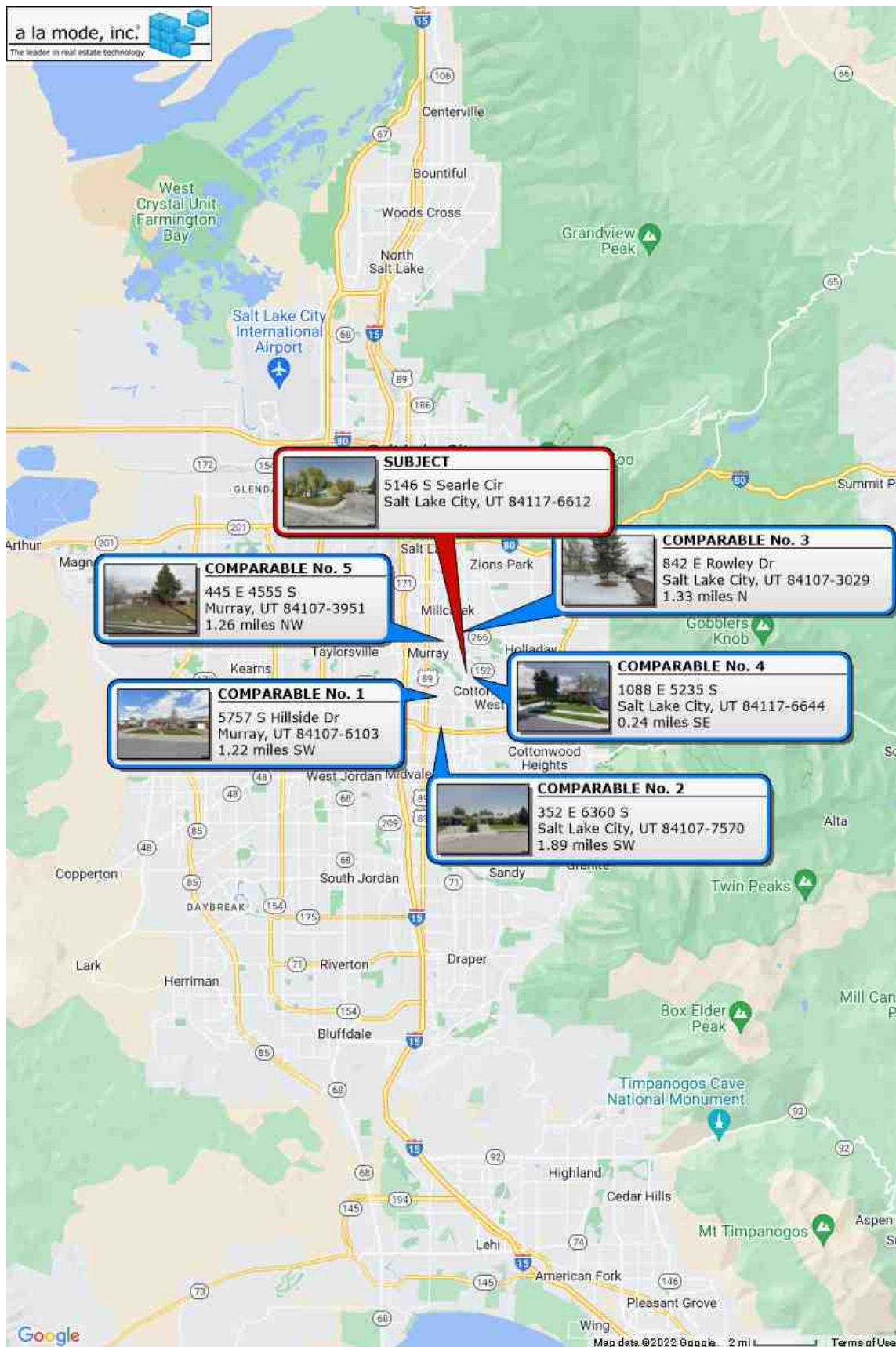


### Comparable 3

1004 E 5205 S  
 Prox. to Subject 0.11 miles SE  
 Sale Price 655,000  
 Gross Living Area 1,100  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 1.1  
 Location N;Res;  
 View N;Res;  
 Site 10019 sf  
 Quality Q3  
 Age 62

## Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	5146 S Searle Cir				
City	Salt Lake City	County	Salt Lake	State	UT
Zip Code	84117-6612				
Lender/Client	Florida Capital Bank Mortgage				





## Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	5146 S Searle Cir				
City	Salt Lake City	County	Salt Lake	State	UT
Zip Code	84117-6612				
Lender/Client	Florida Capital Bank Mortgage				

