APPRAISAL OF REAL PROPERTY



LOCATED AT

965 Volans Dr Loveland, CO 80537 LOT 18, BLOCK 4, MILLENNIUM SW TENTH SUB, LOV (20130028528)

FOR

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

OPINION OF VALUE 580,000

AS OF 07/08/2022

BY

Brian Lohrey
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Exterior-Only Inspection Residential Appraisal Report

33033999 File# 50563

The purpose of this summary appraisal report	t is to prov	vide the lender/client with an	accurate, and adequate	ely supported, op	inion of the market	value of the subject property.
Property Address 965 Volans Dr			City Loveland		State C	O Zip Code 80537
Borrower Catamount Properties 2018	LLC	Owner of Public Rec	ord Catamount Pr	operties 2018	LLC County	Larimer
Legal Description LOT 18, BLOCK 4, M	11LLENNIL	JM SW TENTH SUB, L	OV (20130028528)			
Assessor's Parcel # 85172-20-018			Tax Year 2021		R.E. Taxe	-,== -
Neighborhood Name Millennium Sw 10th	n Sub			17.11		ract 0017.11
Occupant 🔀 Owner 🗌 Tenant 🗌 Vaca	nt	Special Assessments	\$\$ 0	🔀 PU	D HOA \$ 260	per year per month
Property Rights Appraised	Leaseho	old Other (describe)				
Assignment Type Purchase Transaction	Refin	ance Transaction 🔀 Othe	r (describe) Market \	/alue		
Lender/Client Wedgewood Inc.		Address 201	5 Manhattan Beach	Blvd. Suite 10	0, Redondo Bea	ach, CA 90278
Is the subject property currently offered for sale of	r has it been o	offered for sale in the twelve mo	onths prior to the effective	date of this apprais	al?	Yes X No
Report data source(s) used, offering price(s), and	date(s).	Per MLS, there are r	no known listings of	the subject pro	perty in the prio	r 12 months.
I did did not analyze the contract for s	sale for the su	bject purchase transaction. Exp	plain the results of the ana	lysis of the contrac	t for sale or why the a	nalysis was not
performed.				-		
5						
Contract Price \$ Date of Cont	ract	Is the property selle	er the owner of public reco	ord? Yes	No Data Sourc	e(s)
Is there any financial assistance (loan charges, sa	ıle concessio	ns, gift or downpayment assista	ince, etc.) to be paid by ar	ny party on behalf o	f the borrower?	Yes No
If Yes, report the total dollar amount and describe				· ·		
·		•				
Note: Race and the racial composition of the r	eighborhoo	d are not appraisal factors.				
Neighborhood Characteristics	5		Init Housing Trends		One-Unit Housi	ng Present Land Use %
•	Rural	Property Values Increas		Declining		GE One-Unit 64 %
	Under 25%	Demand/Supply Shortage	<u> </u>	Over Supply		
				=		•
	Slow	Marketing Time Under :		Over 6 mths	301 Low	0 Multi-Family 2 %
	ne north, N	Boyd Lake Ave to the	east, N Denver Ave	e to tne west,	, -	131 Commercial 23 %
and E 1st St to the south.		. "			452 Pred.	0 Other 5 %
						ng, recreational facilities,
employment, and the freeway system					_	
in the Thompson R-2j Independent S						
Market Conditions (including support for the above						supply. Marketing time is
average below six months and typica				s conventional	with seller contr	ibutions ranging from 0
to 3.9% and slightly higher on typical	FHA trans					
Dimensions 54 x 114 x 72 x 110		Area 7001 sf	Sha	pe Generally F	Rectangular ^{Vie}	W N;Res;
Specific Zoning Classification P-59			Planned Unit Dev	elopment		
Zoning Compliance 🔀 Legal 🗌 Legal Nonc	conforming (G	Grandfathered Use) 🔲 No Z	oning 🔲 Illegal (descri	· ·		
Is the highest and best use of subject property as	improved (or	as proposed per plans and spe	cifications) the present us	se?	Yes No If N	No, describe See General
Text Addendum.						
Utilities Public Other (describe)		Public Other	(describe)	Off-site Impro	vements - Type	Public Private
Electricity	١	Water 🔀 🗌		Street Asp	halt	lacktriangledown
Gas 🔀 🗌	Ş	Sanitary Sewer 🗶 🗌		Alley Non	е	
FEMA Special Flood Hazard Area Yes	🗙 No FE	MA Flood Zone X	FEMA Map # 080	069C1193F	FEM	A Map Date 12/19/2006
Are the utilities and off-site improvements typical	for the marke	t area? X Yes	No If No, describe			
Are there any adverse site conditions or external fa	actors (easem	nents, encroachments, environr	nental conditions, land use	es, etc.)?	Yes 🗶	No If Yes, describe
Subject site is zoned for single family	and surro	ounded by single family	dwellings; therefore	, highest and l	est use of the s	ite and improvement is
single family residential. Survey was						
Source(s) Used for Physical Characteristics of Pro	operty	Appraisal Files X ML	S X Assessment and	Tax Records	Prior Inspection	Property Owner
Other (describe)			Data Source for Gros		//LS/Tax Record	S
General Description	G	eneral Description	Heating/Cooling	<u> </u>	menities	Car Storage
Units One One with Accessory Unit		e Slab Crawl Space	FWA HWBB	Firepla	ace(s) # 0	None
■ OTHES I OTHE OTHE WILLT ACCESSORY UNIT	Concrete			11 1		NOTE
# of Stories 2	Full Base		Radiant		stove(s) # 0	Driveway # of Cars 3
# of Stories 2	X Full Base		Radiant Other	Wood		Driveway # of Cars 3
# of Stories 2 Type \(\sum \) Det. \(\sum \) Att. \(\sum \) S-Det./End Unit	X Full Base	ement Finished asement Finished	Other	☐ Wood	Deck Conc Dri	Driveway # of Cars 3 iveway Surface Concrete
# of Stories 2 Type \(\subseteq \text{ Det.} \text{Att.} \text{S-Det./End Unit} \) \(\subseteq \text{Existing} \text{Proposed} \text{Under Const.} \)	Full Base Partial B Exterior Walls	ement Finished asement Finished S Stn/Sid/Avg	Other Fuel Electric	☐ Wood ☐ Patio/ ☐ Porch	Deck Conc Dri	Driveway # of Cars 3 iveway Surface Concrete Garage # of Cars 3
# of Stories 2 Type \(\subseteq \text{ Det.} \text{ Att.} \text{ S-Det./End Unit} \) \(\subseteq \text{ Existing} \text{ Proposed} \text{ Under Const.} \) Design (Style) \(\subseteq \text{Neo-Eclec} \)	Full Base Partial B Exterior Walls Roof Surface	ement Finished asement Finished S Stn/Sid/Avg Comp/Avg	Other Fuel Electric Central Air Condition	Wood Patio/ Porch ing Pool	Deck Conc Dri Conc X None	Driveway
# of Stories 2 Type \(\) Det. \(\) Att. \(\) S-Det./End Unit \(\) Existing \(\) Proposed \(\) Under Const. Design (Style) Neo-Eclec Year Built 2016	Full Base Partial B Exterior Walls Roof Surface Gutters & Do	ement Finished asement Finished S Stn/Sid/Avg Comp/Avg ewnspouts Adequate	Other Fuel Electric Central Air Condition Individual	Wood Patio/ Porch ing Pool Fence	Deck Conc Dri Conc X None Wood X	Driveway
# of Stories 2 Type Det. Att. S-Det./End Unit Existing Proposed Under Const. Design (Style) Neo-Eclec Year Built 2016 Effective Age (Yrs) 3	Full Base Partial B Exterior Walls Roof Surface Gutters & Do Window Type	ement Finished asement Finished S Stn/Sid/Avg Comp/Avg ewnspouts Adequate Alum/Dbl/Avg	Other Fuel Electric Central Air Condition Individual Other	Wood Patio/ Porch ing Pool Fence Other	Deck Conc Dri Conc X None Wood X None	Driveway
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# of Stories 2 Type Det. Att. S-Det./End Unit Existing Proposed Under Const. Design (Style) Neo-Eclec Year Built 2016 Effective Age (Yrs) 3 Appliances Refrigerator Range/Oven Finished area above grade contains:	Full Base Partial B Exterior Walls Roof Surface Gutters & Do Window Type Dishwa 7 Rooms	ement Finished asement Finished S Stn/Sid/Avg Comp/Avg ewnspouts Adequate e Alum/Dbl/Avg sher Disposal Mi A Bedrooms	Other Fuel Electric Central Air Condition Individual Other	Wood Patio/ Porch ing Pool Fence Other ryer Other (Deck Conc Dri Conc X None Wood X None describe)	Driveway
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Exterior-Only Inspection Residential Appraisal Report

33033999 File # 50563

There are 3 comparable	e prop	erties c	currently	offered	for sa	ıle in t	he subject n	neighborho	ood ran	ging in	price	from \$	557,500		to S	63	5,000	
													\$ 409,90	0			558,000	
FEATURE		SUBJEC	T		COM	PARAB	LE SALE # 1			COM	PARABI	LE SALE 7	# 2		CON	1PARAB	LE SALE #	<i>ŧ</i> 3
Address 965 Volans Dr				2797	Sapp	hire S	t		3337	Janus	s Dr			2992	2 Hydr	a Dr		
Loveland, CO 80	537			Lovel	land, (CO 80	537		Love	land, 0	CO 80	537		Love	land,	CO 80)537	
Proximity to Subject				0.17	miles	SE			0.41	miles	SE			0.10	miles	Е		
Sale Price	\$						\$ 5	60,000				\$	580,000				\$	561,000
Sale Price/Gross Liv. Area	\$		sq.ft.	\$ 2	296.61	sq.ft.			\$ 2	233.87	7 sq.ft.			\$	233.7	5 sq.ft.		
Data Source(s)				REco	olorado	o#992	3304;DON	M 1	REco	olorado	o#IR90	63963;	DOM 8	REc	olorad	o#896	52860;D	OM 5
Verification Source(s)					Record					Record		-			Recor		•	
VALUE ADJUSTMENTS	DE	ESCRIPT	ΓΙΟΝ		SCRIPTI		+ (-) \$ Adjı	ustment		SCRIPTI		+(-)\$	Adjustment		SCRIPT		+(-)\$	Adjustment
Sales or Financing				ArmL	_th		-		ArmL	_th				Arml	Lth			-
Concessions				Conv					Conv					Conv				
Date of Sale/Time					22:c05	/22				22;c05	/22				22;c03	3/22		
Location	N;Re	 es:			enSpa		_	-10,000						N;Re				
Leasehold/Fee Simple		Simple	е		Simple			,		Simple	ذ				Simple	е		
Site	7001			9738				-8,211					+6,003					0
View	N;Re			N;Re					N;Re				. 0,000	N;Re				
Design (Style)		;Neo-E	Eclec		Neo-E	clec				Neo-E	clec				Neo-E	Eclec		
Quality of Construction	Q4	,		Q4					Q4					Q4				
Actual Age	6			2				0	8				0	7				0
Condition	C3			C2				-5,000						C3				
Above Grade	Total	Bdrms.	Baths		Bdrms.	Baths		0,000		Bdrms.	Baths			Total	Bdrms.	Baths		
Room Count	7	4	2.1	7	3	2.1		0		4	3.1		-9,000		3	2.1		0
Gross Living Area		· ·	8 sq.ft.		1,888		_	-62,700		2,480			<u>-3,000</u> 0) sq.ft.		+6,380
Basement & Finished	1/11	3sf0sfi			f412sf			-14,420			, 3q.it.				2,400 sf0sfin			+0,360
Rooms Below Grade	1413	3510511	.11	1			_	-14,420 -9,000		1051111			U	9208	51051111			U
Functional Utility	Avor	200			or1.0ba	100		-9,000		200				Avor	200			
Heating/Cooling	Aver	age √CAC		Avera	√CAC				Avera	/CAC				Aver	VCAC			
Energy Efficient Items			,															
Garage/Carport	None			None					None					None				
Porch/Patio/Deck	3ga3			3ga2				0	3ga2				0	3ga2				0
POICH/Patio/Deck		ch/Pati	0		h/Patio)				h/Patio)				h/Dec	K		0
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Exterior-Only Inspection Residential Appraisal Report

33033999 File # 50563

Per the guidelines set down by the state of Colorado the scope of the appraisa	<u> </u>			<u> </u>
valuation of a single family residential property, multi family residential property, three common approaches to value. Typically the market approach is the most				
being the comparable sales and listings which are applicable. The cost approach				
is mainly applicable in new construction. The income approach is given strong or	consideration in income prod	ucing properti	es and is not applied t	o non
income properties. Out-buildings are considered in the site improvements secti			-	
discretion of the appraiser. Typically these are personal property or insignificant service to any residential property is assumed to be of a potable source unless	•			
underwriter to determine if a well inspection is required - no well inspections are			•	
accurate for the purpose of the appraisal. Comparable square footage provided				
considered or utilized in any analysis unless a proper floor plan has been provid	•			
they are of the same quality and workmanship as the rest of the property. Cost values for existing properties are derived from the market or estimated from tax		arious cost se	rvices and from the m	arket. Land
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The exposure time is the estimated length of time the property interest being ap				
consummation of a sale at market value on the effective date of the appraisal; a and open market.	retrospective opinion on an	analysis of pa	ast events assuming a	competitive
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Freddie Mac Form 2055 March 2005

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.

Freddie Mac Form 2055 March 2005

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

- 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.

- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Bi D July	Signature
Name Brian Lohrey	Name
Company Name <u>Eubanks Appraisals</u>	Company Name
Company Address PO Box 330043	Company Address
Northglenn, CO 80233	
Telephone Number <u>720-673-9008</u>	Telephone Number
Email Address info@eubanksappraisals.com	Email Address
Date of Signature and Report 07/11/2022	Date of Signature
Effective Date of Appraisal 07/08/2022	State Certification #
State Certification #	or State License #
or State License # AL200002692	State
or Other (describe) State #	Expiration Date of Certification or License
State CO	
Expiration Date of Certification or License 12/31/2023	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect exterior of subject property
965 Volans Dr	☐ Did inspect exterior of subject property from street
Loveland, CO 80537	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 580,000	
LENDER/CLIENT	COMPARABLE SALES
Name <u>ClearCapital</u>	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc.	Did inspect exterior of comparable sales from street
Company Address 2015 Manhattan Beach Blvd. Suite 100,	Date of Inspection
Redondo Beach, CA 90278	
Email Address	

Freddie Mac Form 2055 March 2005 ClearCapital Exterior-Only Inspection Residential Appraisal Report 33033999 50563

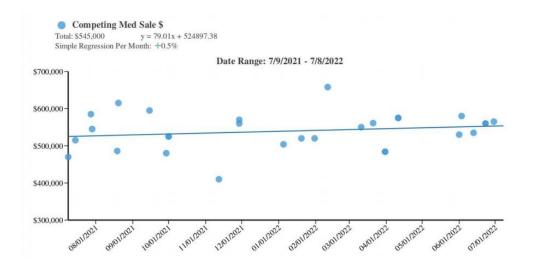
FEATURE	Sl	JBJEC	CT	COMPARABLE SALE # 4			COMPARABLE SALE # 5				COMPARABLE SALE # 6 974 Antila Ave						
Address 965 Volans Dr				2693 Antila Ct					1 Pyxis I								
Loveland, CO 80	537					CO 8	0537			veland,)537			CO 80	537	
Proximity to Subject				0.12	miles	SW	T ₄			10 miles		I		miles	W		
Sale Price	\$	—	0	.			\$	550,00				\$ 635,000			a 4	\$ 55	7,500
Sale Price/Gross Liv. Area	\$		sq.ft.			9 sq.ft		DOM 0	\$	289.29					3 sq.ft.	07000 DOI	4.00
Data Source(s) Verification Source(s)							957970);DOM 3				13914;DOM 16				67886;DON	/1 30
VALUE ADJUSTMENTS	DES	CRIPT	TION		Recor		.()	\$ Adjustment		X Record DESCRIPT		+(-) \$ Adjustment		Recor SCRIPT		+(-) \$ Adjus	tmont
Sales or Financing	DLJ	21XII 1	TION	Arml		HON	+(-)	φ Aujustilielit			ION	+(-) \$ Aujustinent			ION	+(-) \$ Aujus	unciii
Concessions				Con					LIS	sting			Listin	ig			
Date of Sale/Time					7,0 22;c0	1/22			Δς	tive			Activ	Δ			
Location	N;Res			N;Re		1/22				Res;			N;Re				
Leasehold/Fee Simple	Fee S		 		Simpl	Δ				e Simple	Δ			Simpl	Δ		
Site	7001 8			7386						3068 sf		-18,201				+	-4,503
View	N;Res			N;Re						Res;		10,201	N;Re				1,000
Design (Style)	DT2;N	•	Eclec			Eclec				Γ2;Neo-E	Eclec			Neo-I	Eclec		
Quality of Construction	Q4			Q4					Q2				Q4				
Actual Age	6			7					0 8			0	7				0
Condition	C3			СЗ		_			C3	3			C3				
Above Grade	Total B	drms.	. Baths	Total	Bdrms.	Baths			Tot	tal Bdrms.	Baths		Total	Bdrms.	Baths		
Room Count	7	4	2.1	6	3	2.1			_	3 4	2.1	0		3	2.1		0
Gross Living Area	2	,45	8 sq.ft.		1,93	6 sq.ft		+57,42			5 sq.ft.	+28,930			g sq.ft.	+4	18,290
Basement & Finished	1413s	0sfi	in	860s	f0sfin	ı				1sf850s		-29,750		f0sfin			0
Rooms Below Grade										r1br1.0b	a0o	-9,000					
Functional Utility	Averag			Aver			1			erage			Aver				
Heating/Cooling	FWA/0	<u>CAC</u>	<u>; </u>		VCAC	;	1			VA/CAC				/CAC			
Energy Efficient Items	None			None						one			None				
Garage/Carport	3ga3d			3ga3			1			a3dw		-10,000					0
Porch/Patio/Deck	Porch/	<u>Pati</u>	io		h/Pat	io				orch/Pati	0			h/Pati	0		
Fireplaces	None			None	9				Fir	replace		-4,000	None	9			
Net Adjustment (Total)					1 .		\$	F7.40	_	<u> </u>	X -	\$ -42.021	V	l . I	7 -	\$ 5	700
Adjusted Sale Price				Net Ad	+	 10.4 %		57,42		+ t Adj.	6.6 %	,	Net Ad		9.5 %	\$ 5	52,793
of Comparables				Gross	,	10.4 %		607,42		•	15.7 %				9.5 % 9.5 %	\$ 61	0.000
Report the results of the research a	and analy	sis of	f the prio													⊅ 01	0,293
ITEM	and undry	313 01		JBJECT		71 1113(01		MPARABLE S				OMPARABLE SALE #				ABLE SALE #	6
Date of Prior Sale/Transfer				JUJEOT				AVII THUIDEE	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	′ 4		OWN THAT IDEE OTHER IT	<u> </u>	į (201111 7111	TIDEE OFFICE II	0
Price of Prior Sale/Transfer																	
Data Source(s)	Re	ealis					Realis	t			Realis	st		Real	ist		
Effective Date of Data Source(s)			/2022				07/08/				07/08				8/2022)	
Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his				perty ar	nd com				992 I			no known 12-mon	th pric	•			
Antila Ct has no known 12	2-month	prio	or tran	sfer h	istory	. 891	Pyxis D	Or has no I	now	n 12-mo	onth pr	ior transfer histor	y. 974	Antila	a Ave h	nas no knov	vn
12-month prior transfer his	story.																
Analysis/Comments																	
		—															
		—															

Market Conditions Addendum to the Appraisal Report

33033999

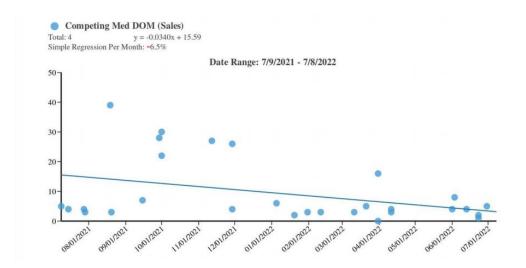
File No. The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009. Property Address State CO ZIP Code 80537 965 Volans Dr City Loveland Catamount Properties 2018 LLC Borrower 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 Increasing X Stable Stable Total # of Comparable Sales (Settled) Declining 14 Absorption Rate (Total Sales/Months) Declining Increasing 2.33 2.33 2.67 Declining Stable Increasing Total # of Comparable Active Listings 0 0 3 Months of Housing Supply (Total Listings/Ab.Rate) Declining Stable Increasing 0.0 0.0 1.1 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Declining Median Comparable Sale Price \$525,000 \$520,000 \$562,500 Increasing Stable Increasing Median Comparable Sales Days on Market **▼** Declining Stable 4 Declining Median Comparable List Price ✓ Increasing ☐ Stable N/A N/A \$635,000 Median Comparable Listings Days on Market N/A N/A 17 Declining Stable **▼** Increasing Median Sale Price as % of List Price Declining 105% 105% Increasing X Stable 100% Seller-(developer, builder, etc.)paid financial assistance prevalent? X Yes No Declining Stable ✓ 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 29 competing sales over the past 12 months. For those sales, a total of 24.1% were reported to have seller concessions. This analysis shows a change of -7.6% 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 29 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 07/08/2022) 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 29 competing sales over the past 12 months. The sales within this group had a median sale price of \$545,000. This analysis shows a change of +0.5% per month. Based on all sales in this same group, there is a 1.2 month supply. This analysis shows a change of +4.1% per month. These sales had a median DOM of 4. This analysis shows a change of -6.5% 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) Increasing Stable Declining Declining Absorption Rate (Total Sales/Months) Stable Increasing Total # of Active Comparable Listings Declining Stable Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Increasing No If ves, indicate the number of REO listings and explain the trends in listings and sales of Are foreclosure sales (REO sales) a factor in the project? Yes foreclosed properties Summarize the above trends and address the impact on the subject unit and project. Signature Signature Appraiser Name Supervisory Appraiser Name **Brian Lohrey** Company Name Company Name **Eubanks Appraisals** Company Address PO Box 330043, Northglenn, CO 80233 Company Address State License/Certification # State CO State License/Certification # State AL200002692 Email Address info@eubanksappraisals.com **Email Address**

Freddie Mac Form 71 March 2009

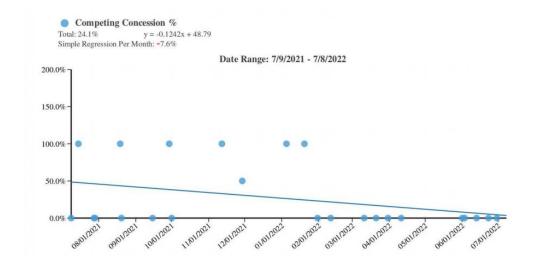


Median \$



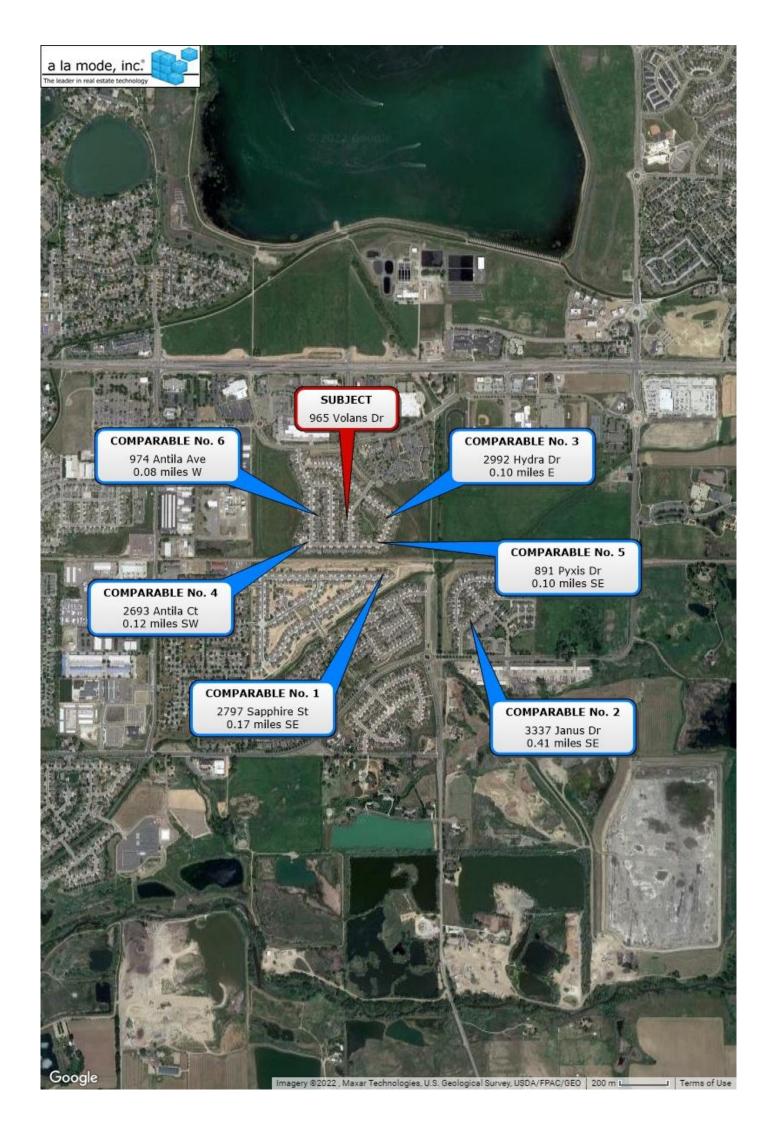


Sales DOM



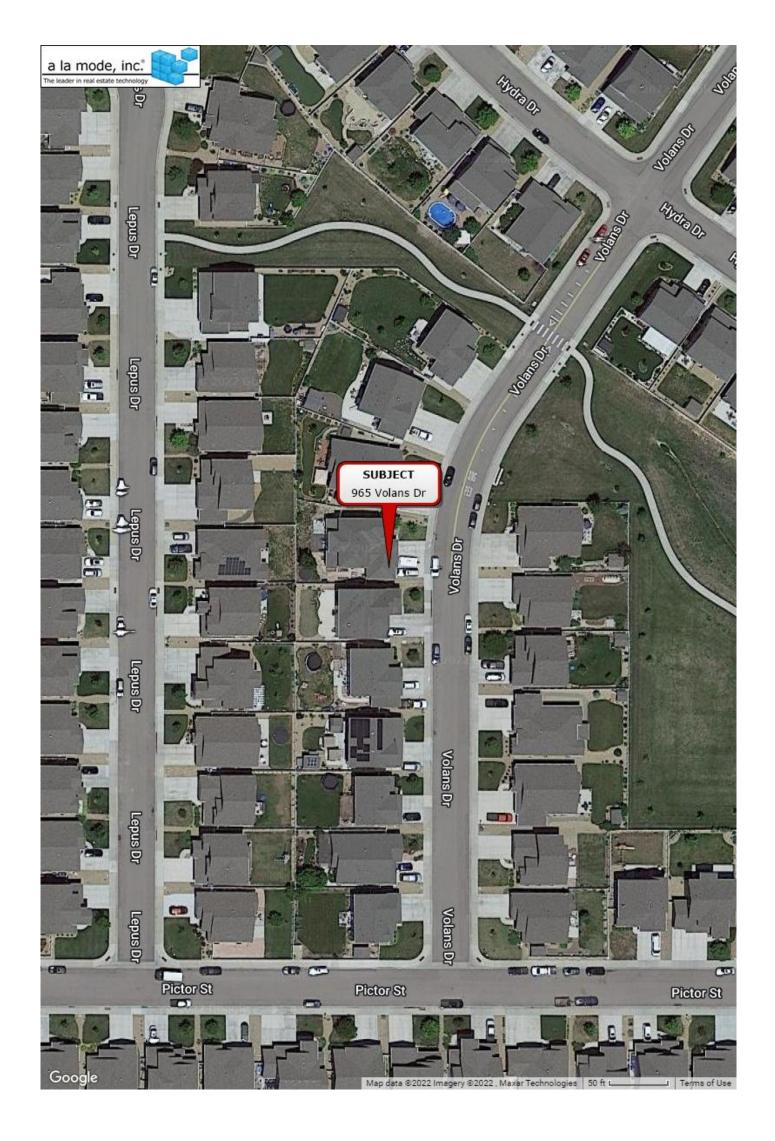
Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	965 Volans Dr			
City	Loveland	County Larimer	State CO	Zip Code 80537
Lender/Client	Wedgewood Inc			



Aerial Map

Borrower	Catamount Properties 2018 LLC			
Property Address	965 Volans Dr			
City	Loveland	County Larimer	State CO	Zip Code 80537
Landar/Cliant	Wedgewood Inc			



Subject Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	965 Volans Dr			
City	Loveland	County Larimer	State CO	Zip Code 80537
Lender/Client	Wedgewood Inc.			



Subject Front

965 Volans Dr Sales Price

Gross Living Area 2,458 Total Rooms 7 Total Bedrooms 4 Total Bathrooms 2.1 N;Res; Location View N;Res; 7001 sf Site Quality Q4 Age 6



Subject Street Sign



Subject Street

Subject Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	965 Volans Dr			
City	Loveland	County Larimer	State CO	Zip Code 80537
Lender/Client	Wedgewood Inc.			



Subject Side

965 Volans Dr Sales Price Gross Living Area

2,458 Total Rooms 7 Total Bedrooms 4 Total Bathrooms 2.1 N;Res; Location N;Res; View 7001 sf Site Quality Q4 Age 6



Subject Side

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	965 Volans Dr			
City	Loveland	County Larimer	State CO	Zip Code 80537
Lender/Client	Wedgewood Inc			



Comparable 1

2797 Sapphire St

Prox. to Subject 0.17 miles SE
Sales Price 560,000
Gross Living Area 1,888
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.1

 Location
 B;OpenSpace;

 View
 N;Res;

 Site
 9738 sf

 Quality
 Q4

 Age
 2



Comparable 2

3337 Janus Dr

Prox. to Subject 0.41 miles SE 580,000 Sales Price Gross Living Area 2,480 Total Rooms Total Bedrooms 4 **Total Bathrooms** 3.1 N;Res; Location View N;Res; Site 5000 sf Quality Q4 Age



Comparable 3

2992 Hydra Dr

Prox. to Subject 0.10 miles E 561,000 Sales Price Gross Living Area 2,400 Total Rooms Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; N;Res; View 7496 sf Site Quality Q4 Age

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	965 Volans Dr			
City	Loveland	County Larimer	State CO	Zip Code 80537
Lender/Client	Wedgewood Inc			



Comparable 4

2693 Antila Ct

Prox. to Subject 0.12 miles SW Sales Price 550,000 Gross Living Area 1,936 Total Rooms Total Bedrooms 3 **Total Bathrooms** 2.1 Location N;Res; View N;Res; 7386 sf Site Quality Q4 Age



Comparable 5

891 Pyxis Dr

Prox. to Subject 0.10 miles SE 635,000 Sales Price Gross Living Area 2,195 Total Rooms 8 Total Bedrooms 4 **Total Bathrooms** 2.1 Location N;Res; N;Res; View Site 13068 sf Quality Q4 Age



Comparable 6

974 Antila Ave

0.08 miles W Prox. to Subject 557,500 Sales Price Gross Living Area 2,019 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; View N;Res; 5500 sf Site Quality Q4 Age

33033999

File No. 50563

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.

C/

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.

C.F

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.

02

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)

0.3

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

Ω4

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

ΩF

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
А	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr ArmLth	Adjacent to Power Lines Arms Length Sale	Location Sale or Financing Concessions
AT	Attached Structure	Design (Style)
В	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
С	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional Carport	Sale or Financing Concessions Garage/Carport
cp CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
ee	Expiration Date	Date of Sale/Time
Estate FHA	Estate Sale	Sale or Financing Concessions
	Federal Housing Authority	Sale or Financing Concessions Garage/Carport
g	Garage Attached Garage	Garage/Carport Garage/Carport
ga gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght MR	Limited Sight Mid-rise	View Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
0	Other	Basement & Finished Rooms Below Grade
0	Other	Design (Style)
ор	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo REO	Relocation Sale REO Sale	Sale or Financing Concessions Sale or Financing Concessions
REU	REU Sale Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
S	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions Date of Sale/Time
W	Withdrawn Date Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
1	1	1

USPAP Compliance Addendum

Loan # 33033999 File # 50563

Borrower Property Address		t Properties 2018 LLC					
Property Address City	965 Volans Loveland	<u>; Dr</u>	County Larimer	S	tate CO	Zip Code 80537	
Lender/Client	Wedgewoo	od Inc.					
APPRAISAL AN	N DEDODT IF)=Ntdl=[67/tdfo]N					
This Appraisal Repo							
Appraisal Repo		This report was prepared in accordanc This report was prepared in accordanc intended only for the use of the client a contain supporting rationale for all of th	re with the requirements of the F and any other named intended u	Restricted Appraisal Report option of user(s). Users of this report must clear	of USPAP Stand	ards Rule 2-2(b), and is	
ADDITIONAL OF		Me					
I certify that, to the I	est of my know						
The report analopinions, and of	-	and conclusions are limited only by the	reported assumptions and are n	ny personal, impartial, and unbiase	d professional a	nalyses,	
I have no (or the parties involved		esent or prospective interest in the proper	ty that is the subject of this repo	ort and no (or specified) personal in	iterest with resp	ect to the	
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.							
	*	ing this assignment is not contingent upo e value opinion, the attainment of a stipula	•	•			
• My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.							
■ This appraisal r	eport was prepa	ared in accordance with the requirement	s of Title XI of FIRREA and any i	mplementing regulations.			
PRIOR SERVICE	S						
immediately pr	eceding accepta ned services, as eptance of this a	s, as an appraiser or in any other capacity ance of this assignment. s an appraiser or in another capacity, rega assignment. Those services are described	arding the property that is the su				
I have NOT ma	de a personal in	respection of the property that is the subjection of the property that is the subject of					
APPRAISAL AS							
		ovided significant real property appraisal a ummary of the extent of the assistance property and the assistance property appraisal and the assistance and the assista		this certification. If anyone did pro	wide significant	assistance, they	
ADDITIONAL CO	MMENTS						
07/01/2013), ap	opraisers are	quiring disclosure and/or any state mand e required to disclose the apprate contracted fee for this assign	aisal fee paid to the app	amendment to the Colorac raisal firm when an apprais			
management company. The contracted fee for this assignment is \$400.00							
This was an exterior only (2055 with 1004 MC) appraisal report. No interior inspection was completed.							
MARKETING TI	ME AND EXP	OSURE TIME FOR THE SUBJECT	PROPERTY				
		e for the subject property is		narket conditions pertinent to the	ie appraisal as	signment.	
APPRAISER	exposure time	for the subject property is	30 day(s). SUP	ERVISORY APPRAISER (ON	LY IF REQUI	RED)	
	B	in Doffing	_				
Signature		~ · · · · · · · · · · · · · · · · · · ·	Signa				
Name <u>Bria</u> Date of Signature	an Lohrey 07/11/2		Name Date o	of Signature			
State Certification	#		State	Certification #			
or State License 7 State CO	# <u>AL2000</u>	002692	or Sta	te License #			
Expiration Date of	Certification or	License <u>12/31/2023</u>		ation Date of Certification or License	·		
Effective Date of A	Innraical CT	7/09/2022		visory Appraiser Inspection of Subj		Interior and Exterior	
FUECTIVE DUTE OF F	whinian 01	7/08/2022		AND LATERIOR-OTHY HOME	Jacot	Interior and Exterior	

Supplemental Add

acriaarri	File No. 50563	
aenaum	FILE NO EDECS	

Catamount Properties 2018 LLC Borrower Property Address 965 Volans Dr City State CO Zip Code Loveland County Larimer Wedgewood Inc. Lender/Client

ADDITIONAL COMMENTS:

Regarding the predominant value: The predominant value is a measure of central tendency (the appraiser reports the estimated median price of the neighborhood as the predominant value). As a measure of central tendency, one would expect that approximately 1/2 of neighborhood properties will have values below the predominant value and 1/2 of neighborhood properties will have values above the predominant value. Given this measure, the subject's estimate of market value relative to the predominant value is not intended to be an indicator of whether or not the subject is under-improved or over-improved. Thus, although the subject differs from the predominant value, it is not considered to be under-improved or over-improved for this market. The disparity between the predominant and estimated values is typical for this area and does not have a negative influence on the subject's marketability. There are numerous homes in the vicinity of the subject property which are above and below the value of the subject property.

Highest and Best Use: The Subject is a legally permissible use based on current zoning. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use.

Final Reconciliation: In regards to the applicable adjustments, these are based on paired data set analysis, information disclosed to by brokers active within the immediate area, and past experience. Furthermore, according to the 10th edition of the Appraisal of Real Estate, the adjustments utilized in the comparable sales analysis must be market derived, but the appraiser should also exercise judgment. Sales that are similar in all but one respect can be analyzed to isolate how that one difference affects price; however an appraiser cannot expect the sales data to reveal the effect of a single characteristic in all situations. Although the paired data set analysis is a theoretically sound method, it is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available. Thus the appraiser's estimated contributory values of the amenities are considered reasonable and accurate.

Predominant Value: It is noted the subject's appraised value is above predominant neighborhood value and represents the higher end of the market due to the increase of property values over the past 12 months. The predominant value includes a large number of sales from the last 4-12 months which are substantially lower than current values. No adverse effect is noted.

It is noted that the net and gross adjustments for some comparables exceed typical percentages. No adverse effect is noted.

Colorado Department of Regulatory Agencies Division of Real Estate .copy-.COPY. Brian Douglas Lohrey Licensed Appraiser AL200002692 12/17/2021 License Number Issue Date 12/31/2023 Active License Status Expiration Verify this license at http://dora.colorado.gov/d Director: Marcia Waters Licensee Signature



DECLARATIONS

REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

301 E. Fourth Street, Cincinnati, OH 45202

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP3186913-22 Renewal of: RAP3186913-21

Program Administrator: Herbert H. Landy Insurance Agency Inc.

100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: **Brian Lohrey** Item 2. Address: PO Box 330043 Northglenn, TX 80233 City, State, Zip Code: 06/24/2023 06/24/2022 Item 3. Policy Period: From (Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.) Item 4. Limits of Liability: 1,000,000 Damages Limit of Liability - Each Claim A. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim 1,000,000 Damages Limit of Liability - Policy Aggregate 1,000,000 D. S Claim Expenses Limit of Liability - Policy Aggregate Item 5. Deductible (Inclusive of Claim Expenses): A. \$ **0.00** Each Claim 0.00B. \$ Aggregate 892.00 Item 6. Premium: \$ Item 7. Retroactive Date (if applicable): 06/24/2021 Item 8. Forms, Notices and Endorsements attached: D42100 (03/15) D42300 TX (05/13) IL7324 (08/12) D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19) Authorized Representative

D42101 (03/15) Page 1 of 1