

# 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

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# Exterior-Only Inspection Residential Appraisal Report

33033999  
File # 50563

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

SUBJECT	Property Address	965 Volans Dr	City	Loveland	State	CO	Zip Code	80537		
	Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Catamount Properties 2018 LLC	County	Larimer				
	Legal Description	LOT 18, BLOCK 4, MILLENNIUM SW TENTH SUB, LOV (20130028528)								
	Assessor's Parcel #	85172-20-018	Tax Year	2021	R.E. Taxes \$	4,251				
	Neighborhood Name	Millennium Sw 10th Sub	Map Reference	17.11	Census Tract	0017.11				
	Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$	260	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month		
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market Value								
	Lender/Client	Wedgewood Inc.	Address	2015 Manhattan Beach Blvd. Suite 100, Redondo Beach, CA 90278						
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								
Report data source(s) used, offering price(s), and date(s).	Per MLS, there are no known listings of the subject property in the prior 12 months.									
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.									
	Contract Price \$	Date of Contract	Is the property seller the owner of public record?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No									
	If Yes, report the total dollar amount and describe the items to be paid.									
NEIGHBORHOOD	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	64 %		
	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	6 %		
	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	301	Low	0	Multi-Family	2 %	
	Neighborhood Boundaries	E US-34 to the north, N Boyd Lake Ave to the east, N Denver Ave to the west, and E 1st St to the south.			1,675	High	131	Commercial	23 %	
					452	Pred.	0	Other	5 %	
	Neighborhood Description The subject has access to all necessary and expected support facilities such as schools, shopping, recreational facilities, employment, and the freeway system. There are no apparent adverse factors which would affect the subjects marketability. The subject is located in the Thompson R-2j Independent School District. Other land usage consists of undeveloped, public, educational, and recreational land uses.									
	Market Conditions (including support for the above conclusions) Market activity and values are currently stable with a shortage of supply. Marketing time is average below six months and typically in range of zero to three months Typical financing is conventional with seller contributions ranging from 0 to 3.9% and slightly higher on typical FHA transactions ranging from 0 to 4.5%.									
	SITE	Dimensions	54 x 114 x 72 x 110	Area	7001 sf	Shape	Generally Rectangular		View	N;Res;
Specific Zoning Classification		P-59	Zoning Description	Planned Unit Development						
Zoning Compliance		<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)								
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See General								
Text Addendum.										
Utilities		Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private	
Electricity		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone	X	FEMA Map #	08069C1193F		FEMA Map Date	12/19/2006
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe										
Subject site is zoned for single family and surrounded by single family dwellings; therefore, highest and best use of the site and improvement is single family residential. Survey was not provided; easements/encroachments are unknown.										
IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input type="checkbox"/> Other (describe)									
	Data Source for Gross Living Area				MLS/Tax Records					
	General Description		General Description		Heating/Cooling		Amenities		Car Storage	
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) #	0	<input type="checkbox"/> None			
	# of Stories	2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway	# of Cars	3	
	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	Conc	Driveway Surface	Concrete		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	Strn/Sid/Avg	Fuel	Electric	<input checked="" type="checkbox"/> Porch	Conc	<input checked="" type="checkbox"/> Garage	# of Cars	3
	Design (Style)	Neo-Eclec	Roof Surface	Comp/Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	None	<input type="checkbox"/> Carport	# of Cars	0
	Year Built	2016	Gutters & Downspouts	Adequate	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence	Wood	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	
	Effective Age (Yrs)	3	Window Type	Alum/Dbf/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other	None	<input type="checkbox"/> Built-in		
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains:	7 Rooms	4 Bedrooms	2.1 Bath(s)	2,458 Square Feet of Gross Living Area Above Grade						
Additional features (special energy efficient items, etc.)								N/A		
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).								C3;The subject is in average condition and has been well maintained. No functional or external obsolescence was noted. The subject does not appear to be in need of any repairs, however the appraiser is not a home inspector. If any repairs are noted during an inspection, this valuation will need to be revised.		
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?								<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If Yes, describe.										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?								<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.		

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There are **3** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **557,500** to \$ **635,000**  
 There are **29** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **409,900** to \$ **658,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	965 Volans Dr Loveland, CO 80537	2797 Sapphire St Loveland, CO 80537		3337 Janus Dr Loveland, CO 80537		2992 Hydra Dr Loveland, CO 80537	
Proximity to Subject		0.17 miles SE		0.41 miles SE		0.10 miles E	
Sale Price	\$	\$ 560,000		\$ 580,000		\$ 561,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 296.61 sq.ft.		\$ 233.87 sq.ft.		\$ 233.75 sq.ft.	
Data Source(s)		REcolorado#9923304;DOM 1		REcolorado#IR963963;DOM 8		REcolorado#8962860;DOM 5	
Verification Source(s)		Tax Records		Tax Records		Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s06/22;c05/22		s06/22;c05/22		s03/22;c03/22	
Location	N;Res;	B;OpenSpace;	-10,000	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7001 sf	9738 sf	-8,211	5000 sf	+6,003	7496 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Neo-Ecler	DT2;Neo-Ecler		DT2;Neo-Ecler		DT2;Neo-Ecler	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	6	2	0	8	0	7	0
Condition	C3	C2	-5,000	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 4 2.1	7 3 2.1	0	7 4 3.1	-9,000	7 3 2.1	0
Gross Living Area	2,458 sq.ft.	1,888 sq.ft.	+62,700	2,480 sq.ft.	0	2,400 sq.ft.	+6,380
Basement & Finished Rooms Below Grade	1413sf0sfin	530sf412sfin 1rr1br1.0ba0o	-14,420 -9,000	891sf0sfin	0	920sf0sfin	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3ga3dw	3ga2dw	0	3ga2dw	0	3ga2dw	0
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Deck	0
Fireplaces	None	None		None		Fireplace	-4,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 16,069	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -2,997	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,380
Adjusted Sale Price of Comparables		Net Adj. 2.9 % Gross Adj. 19.5 %	\$ 576,069	Net Adj. 0.5 % Gross Adj. 2.6 %	\$ 577,003	Net Adj. 0.4 % Gross Adj. 1.9 %	\$ 563,380

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) **Realtor**

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) **Realtor**

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				
Price of Prior Sale/Transfer				
Data Source(s)	Realtor	Realtor	Realtor	Realtor
Effective Date of Data Source(s)	07/08/2022	07/08/2022	07/08/2022	07/08/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject has no known 36-month prior transfer history. 2797 Sapphire St has no known 12-month prior transfer history. 3337 Janus Dr has no known 12-month prior transfer history.  
 Comparable #2 data is noted to be different than MLS based on previous appraisal which is considered more reliable than MLS.

Summary of Sales Comparison Approach All comparable sales are located in the subject's market area and are considered the best available at the time of the appraisal. Adjustments were necessary to reflect differences in gross living area (\$110/sf), finished out basement area (\$35/sf), site size, location, condition, functional utility, garage count, fireplace and bathroom count (\$4500/0.5 bath). Site values are based on a thorough review of MLS, tax records, and the appraiser's knowledge in the area. These adjustments are based on contributory value rather than actual cost. All sales were considered in the final estimation of value.

Indicated Value by Sales Comparison Approach \$ **580,000**  
 Indicated Value by: Sales Comparison Approach \$ **580,000** Cost Approach (if developed) \$ \_\_\_\_\_ Income Approach (if developed) \$ \_\_\_\_\_

The sales comparison approach is the strongest indicator of market value and is given the most consideration. The cost approach was not applied because of the subject's age and subjectivity in estimating effective age. The income approach was not applied.

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 report is intended for use in a mortgage finance transaction only and not intended for any other use.**

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 \$ **580,000**, as of **07/08/2022**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Per the guidelines set down by the state of Colorado the scope of the appraisal process must be provided. The appraisal methodology pertaining to the valuation of a single family residential property, multi family residential property, condominium, pud, or small residential income property is dictated by the three common approaches to value. Typically the market approach is the most heavily relied on as it provides the most reliable indicators. These indicators being the comparable sales and listings which are applicable. The cost approach is relied on to a lesser degree as it does not typically represent value and is mainly applicable in new construction. The income approach is given strong consideration in income producing properties and is not applied to non income properties. Out-buildings are considered in the site improvements section of the cost approach. Contributory value of these improvements is at the discretion of the appraiser. Typically these are personal property or insignificant and are given no consideration other than in the cost approach. Water service to any residential property is assumed to be of a potable source unless a well is indicated and then it is considered the responsibility of the underwriter to determine if a well inspection is required - no well inspections are made. It is assumed that square footage provided by the taxing authority is accurate for the purpose of the appraisal. Comparable square footage provided by home owners, realtors, and other non-reliable sources will not be considered or utilized in any analysis unless a proper floor plan has been provided and an inspection of these additions have been made and verified that they are of the same quality and workmanship as the rest of the property. Cost estimates are derived from various cost services and from the market. Land values for existing properties are derived from the market or estimated from tax information.

The exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion on an analysis of past events assuming a competitive and open market.

COST APPROACH

### 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 subject's site value is taken from county assessors office. Without a complete land appraisal, the assessor's site value is considered the most accurate for this report. The assessor's site value is \$53,000.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$ <b>53,000</b>		
Source of cost data	DWELLING	Sq.Ft. @ \$	_____ = \$
Quality rating from cost service		0 Sq.Ft. @ \$	_____ = \$
Effective date of cost data			_____ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport	Sq.Ft. @ \$	_____ = \$
	Total Estimate of Cost-New		_____ = \$
	Less Physical	Functional	External
	Depreciation		_____ = \$( )
	Depreciated Cost of Improvements		_____ = \$
	"As-is" Value of Site Improvements		_____ = \$
Estimated Remaining Economic Life (HUD and VA only) <b>57</b> Years	INDICATED VALUE BY COST APPROACH _____ = \$		

INCOME

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

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

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

PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

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

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

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

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

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

Describe common elements and recreational facilities. \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

33033999  
File # 50563

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.

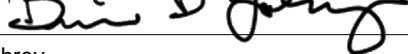
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Brian Lohrey  
 Company Name Eubanks Appraisals  
 Company Address PO Box 330043  
Northglenn, CO 80233  
 Telephone Number 720-673-9008  
 Email Address info@eubanksappraisals.com  
 Date of Signature and Report 07/11/2022  
 Effective Date of Appraisal 07/08/2022  
 State Certification # \_\_\_\_\_  
 or State License # AL200002692  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CO  
 Expiration Date of Certification or License 12/31/2023

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

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

**ADDRESS OF PROPERTY APPRAISED**

965 Volans Dr  
Loveland, CO 80537  
**APPRAISED VALUE OF SUBJECT PROPERTY \$** 580,000

**LENDER/CLIENT**

Name ClearCapital  
 Company Name Wedgewood Inc.  
 Company Address 2015 Manhattan Beach Blvd. Suite 100,  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

**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

33033999

File No. 50563

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 **965 Volans Dr** City **Loveland** State **CO** ZIP Code **80537**

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)	14	7	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.33	2.33	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.0	0.0	1.1	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$525,000	\$520,000	\$562,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	3	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	\$635,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	17	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	105%	105%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 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)				<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.

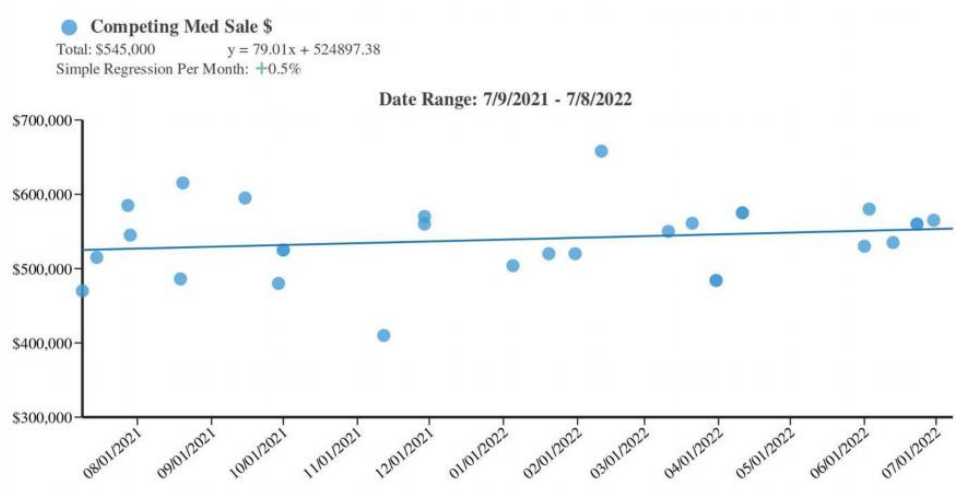
Summarize the above trends and address the impact on the subject unit and project.

Signature	Signature
Appraiser Name <b>Brian Lohrey</b>	Supervisory Appraiser Name
Company Name <b>Eubanks Appraisals</b>	Company Name
Company Address <b>PO Box 330043, Northglenn, CO 80233</b>	Company Address
State License/Certification # <b>AL200002692</b> State <b>CO</b>	State License/Certification # State
Email Address <b>info@eubanksappraisals.com</b>	Email Address

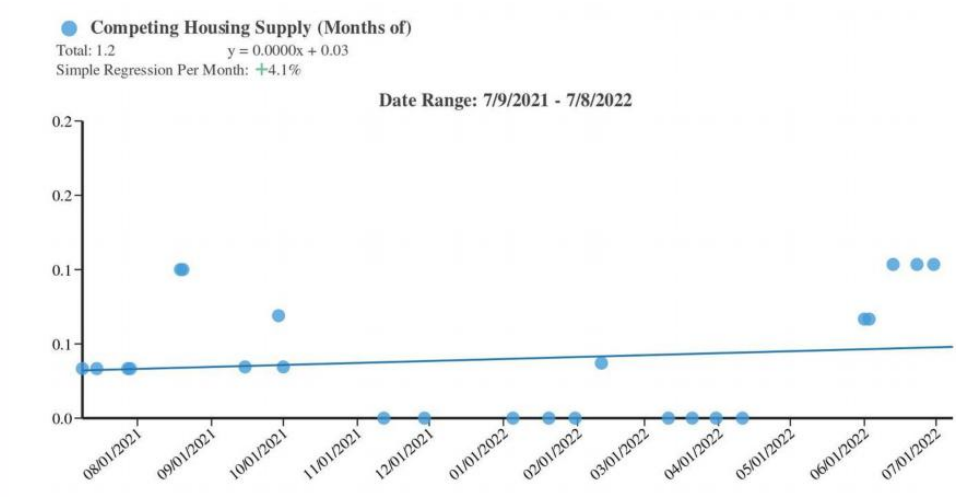
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



Median \$

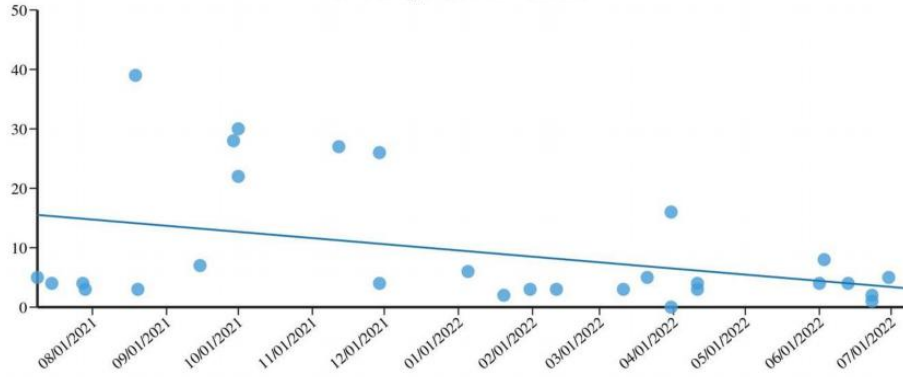


Housing Supply

● **Competing Med DOM (Sales)**

Total: 4  $y = -0.0340x + 15.59$   
Simple Regression Per Month: -6.5%

Date Range: 7/9/2021 - 7/8/2022

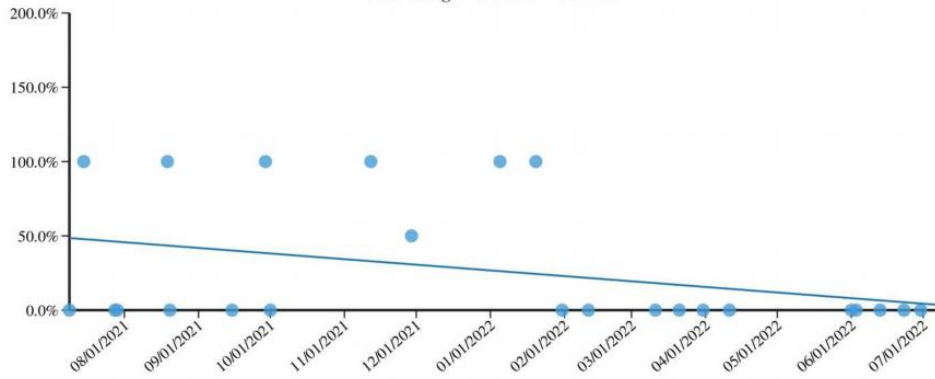


Sales DOM

● **Competing Concession %**

Total: 24.1%  $y = -0.1242x + 48.79$   
Simple Regression Per Month: -7.6%

Date Range: 7/9/2021 - 7/8/2022



Concession %

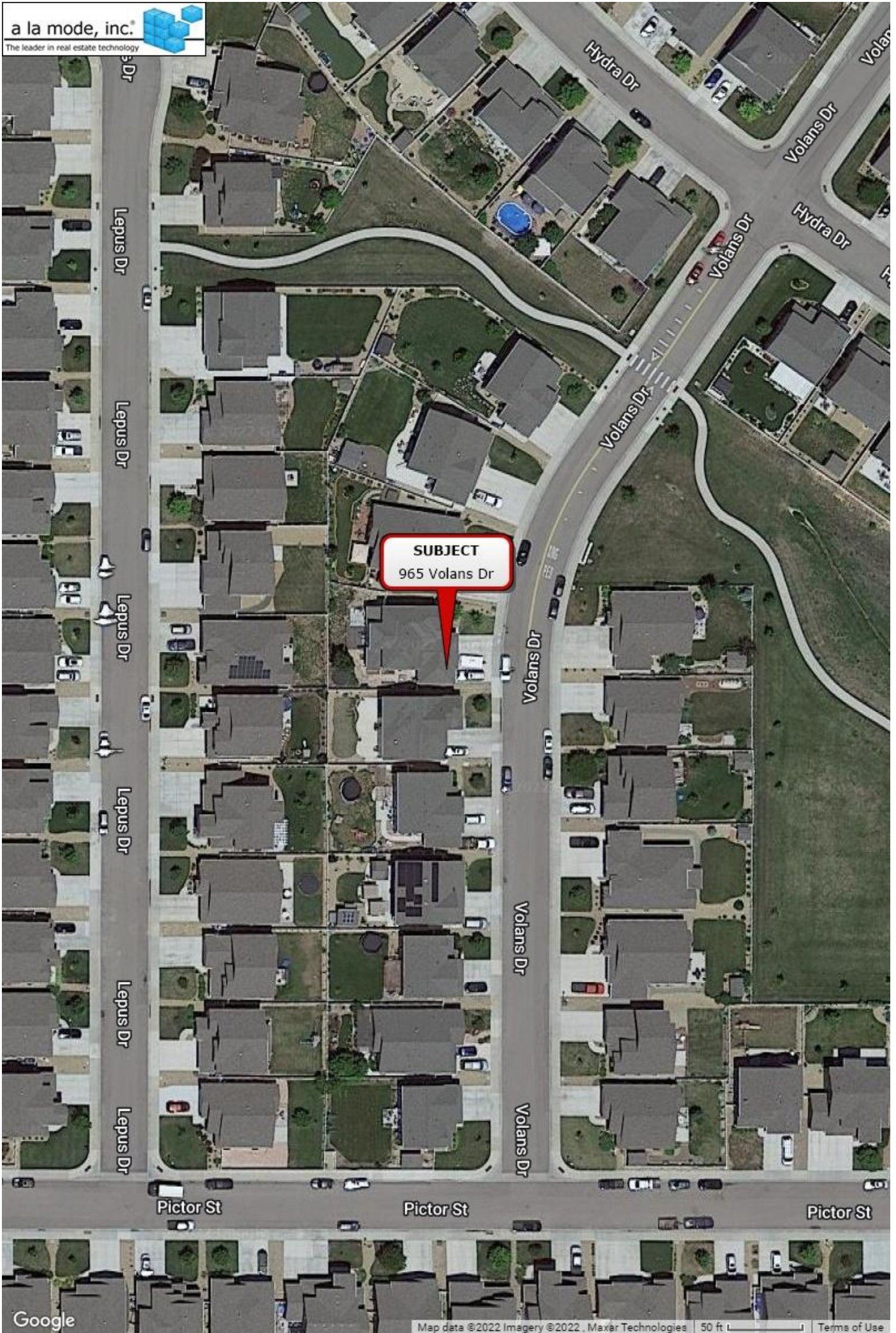
# Location Map

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
Lender/Client	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  
Location N;Res;  
View N;Res;  
Site 7001 sf  
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  
Location N;Res;  
View N;Res;  
Site 7001 sf  
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  
 Sales Price 580,000  
 Gross Living Area 2,480  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 5000 sf  
 Quality Q4  
 Age 8



### Comparable 3

**2992 Hydra Dr**  
 Prox. to Subject 0.10 miles E  
 Sales Price 561,000  
 Gross Living Area 2,400  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 7496 sf  
 Quality Q4  
 Age 7



## 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 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 7386 sf  
 Quality Q4  
 Age 7



### Comparable 5

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



### Comparable 6

974 Antila Ave  
 Prox. to Subject 0.08 miles W  
 Sales Price 557,500  
 Gross Living Area 2,019  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 5500 sf  
 Quality Q4  
 Age 7

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.



# USPAP Compliance Addendum

Loan # 33033999

File # 50563

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

### APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

### ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

### PRIOR SERVICES

I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

### PROPERTY INSPECTION

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

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

### APPRAISAL ASSISTANCE

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

### ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Per amendment to the Colorado House Bill 1110 (effective 07/01/2013), appraisers are required to disclose the appraisal fee paid to the appraisal firm when an appraisal is ordered by an appraisal management company. The contracted fee for this assignment is \$400.00

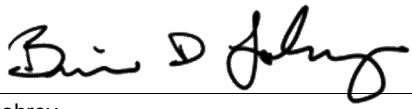
This was an exterior only (2055 with 1004 MC) appraisal report. No interior inspection was completed.

### MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

A reasonable exposure time for the subject property is 30 day(s).

### APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature <u></u></p> <p>Name <u>Brian Lohrey</u></p> <p>Date of Signature <u>07/11/2022</u></p> <p>State Certification # _____</p> <p>or State License # <u>AL200002692</u></p> <p>State <u>CO</u></p> <p>Expiration Date of Certification or License <u>12/31/2023</u></p> <p>Effective Date of Appraisal <u>07/08/2022</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p>
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## Supplemental Addendum

File No. 50563

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

**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 10<sup>th</sup> 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.

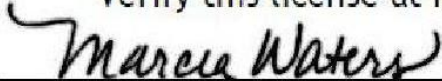
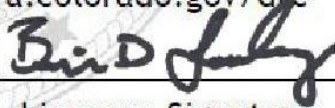
License

Colorado Department of Regulatory Agencies  
Division of Real Estate  
Brian Douglas Lohrey  
Licensed Appraiser

-COPY- -COPY-

AL200002692	12/17/2021
License Number	Issue Date
Active	12/31/2023
License Status	Expiration

Verify this license at <http://dora.colorado.gov/dre>

	
Director: Marcia Waters	Licensee Signature



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

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)

[X] Great American Assurance Company

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
Item 3. Policy Period: From 06/24/2022 To 06/24/2023
Item 4. Limits of Liability: A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate
Item 5. Deductible (Inclusive of Claim Expenses): A. \$ 0.00 Each Claim B. \$ 0.00 Aggregate
Item 6. Premium: \$ 892.00
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 signature