

## APPRAISAL OF



### LOCATED AT:

3057 Mildred Ct  
Marina, CA 93933

### FOR:

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

### BORROWER:

Catamount Properties 2018 LLC

### AS OF:

July 25, 2022

### BY:

Michelle Mayo

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

File Number: 33092883

In accordance with your request, I have appraised the real property at:

3057 Mildred Ct  
Marina, CA 93933

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 25, 2022 is:

\$750,000  
Seven Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

  
Michelle Mayo

# Exterior-Only Inspection Residential Appraisal Report

Loan #50643  
File No. 33092883

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 3057 Mildred Ct	City Marina	State CA	Zip Code 93933
	Borrower Catamount Properties 2018 LLC	Owner of Public Record Osborne Sarat O/Osborne John L		County Monterey
	Legal Description Mildred mesa subd tr 508 lot 29			
	Assessor's Parcel # 032-361-020-000	Tax Year 2021	R.E. Taxes \$ 5,964	
	Neighborhood Name Marina	Map Reference 1095 C-7	Census Tract 0142.01	
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing			
	Lender/Client Wedgewood Inc		Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278	
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Report data source(s) used, offering price(s), and date(s). Per regional mls and public records, the subject has not been listed or sold within the past 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 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.			

**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 type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	One-Unit 70 %
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	AGE (yrs)	2-4 Unit 10 %
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	541 Low 0	Multi-Family 10 %
Neighborhood Boundaries Subject neighborhood boundaries are roughly define as Aaron Way, North; 8th St. & Inter-Garrison, South; Highway 1, West; and Ord Ave; East		1,595 High 90	Commercial 10 %
Neighborhood Description The neighborhood consists primarily of single family, some commercial and multi-family use properties. It is within 1 mile from schools, parks, shopping, and public transportation. Highway 1 access is 1.42 miles, which provides access to major employment centers within the county.		840 Pred. 58	Other 0 %

Market Conditions (including support for the above conclusions) Market conditions noted above in "one unit housing trends" represent an analysis of properties that are competitive with the subject property. Please see the appraisal addendum & 1004 MC for specific parameters used, supporting data and analysis reconciliation.

SITE	Dimensions 120.18x64x101.11x27.14x16.12x26.22	Area 7545 sf	Shape Rectangular	View N;Res;
	Specific Zoning Classification R-1	Zoning Description Single family residential		
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the 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 Attached		
	Addendum			
	Utilities <b>Public</b> <input checked="" type="checkbox"/> <b>Other (describe)</b> <input type="checkbox"/>	<b>Public</b> <input checked="" type="checkbox"/> <b>Other (describe)</b> <input type="checkbox"/>	<b>Off-site Improvements—Type</b> <b>Public</b> <input checked="" type="checkbox"/> <b>Private</b> <input type="checkbox"/>	
	Electricity <input checked="" type="checkbox"/>	Water <input checked="" type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/>	
	Gas <input checked="" type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/>	Alley None <input type="checkbox"/>	
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 06053C0191H	FEMA Map Date 06/21/2017
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.				

IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner			
	<input checked="" type="checkbox"/> Other (describe) Realquest/exterior inspection			
	Data Source(s) for Gross Living Area Realquest			
	GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1 <input type="checkbox"/> None
	# of Stories 1	<input 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 2
	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 <input type="checkbox"/> Driveway Surface Concrete
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input checked="" type="checkbox"/> Porch cov <input type="checkbox"/> Garage # of Cars 2
	Design (Style) Ranch	Roof Surface Comp shingle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None <input type="checkbox"/> Carport # of Cars 0
	Year Built 1967	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence wood <input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
	Effective Age (Yrs) 35	Window Type Vinyl/aluminum DP	<input checked="" type="checkbox"/> Other none	<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: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,587 Square Feet of Gross Living Area Above Grade			
	Additional features (special energy efficient items, etc.) Fireplace; attached 2 car garage			
	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:Based on limited view from the street, the subject appears to be in overall average condition for it's age with no significant signs of recent updating. For purposes of this report it is assumed 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. A full inspection is recommended.			
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.				

# Exterior-Only Inspection Residential Appraisal Report

Loan #50643  
File No. 33092883

There are **6** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **730,000** to \$ **925,000**  
 There are **33** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **655,000** to \$ **899,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
3057 Mildred Ct Address Marina, CA 93933		3196 Crescent Avenue Marina, CA 93933		3027 Westwood Court Marina, CA 93933		3108 Redwood Circle Marina, CA 93933	
Proximity to Subject		0.94 miles NW		0.24 miles NW		0.41 miles NW	
Sale Price	\$		\$ 725,000		\$ 855,000		\$ 850,000
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 458.86 sq. ft.	\$ 491.94 sq. ft.	\$ 529.93 sq. ft.		
Data Source(s)		MLSListings #ML81895281:DOM 18		MLSListings #ML81896585:DOM 33		MLSListings #ML81892711:DOM 7	
Verification Source(s)		Realquest Doc# 31043		Realquest Doc#Too soon		Realquest Doc# 29933	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv:0		ArmLth Unknown:0		ArmLth Conv:0	
Date of Sale/Time		s07/22;c06/22	0	s07/22;c07/22	0	s07/22;c06/22	0
Location	N:Res;	N:Res;		N:Res;		N:Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7545 sf	7366 sf	0	6716 sf	0	7570 sf	0
View	N:Res;	N:Res;		N:Res;		N:Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	55	56	0	38	-15,700	61	0
Condition	C4	C4	18,125	C3	-68,400	C3	-68,000
Above Grade Room Count	Total Bdrms Baths 6 3 2.0	Total Bdrms Baths 6 3 2.0		Total Bdrms Baths 7 4 2.0	-10,000	Total Bdrms Baths 6 3 2.1	-7,500
Gross Living Area 55	1,587 sq. ft.	1,580 sq. ft.	0	1,738 sq. ft.	-8,300	1,604 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA none	FWA none		FWA none		FWA none	
Energy Efficient Items	DP Windows	DP Windows		DP Windows		DP Windows	
Garage/Carport	2qa2dw	2qa2dw		2qa2dw		2qa2dw	
Porch/Patio/Deck	Patio/Deck,Porch	Patio/deck,porch		Patio/Deck,Porch		Patio/deck,porch	
						Sunroom	-10,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,125	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 102,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 85,500
Adjusted Sale Price of Comparables		Net Adj. 2.5%		Net Adj. -12.0%		Net Adj. -10.1%	
		Gross Adj. 2.5%	\$ 743,125	Gross Adj. 12.0%	\$ 752,600	Gross Adj. 10.1%	\$ 764,500

SALES COMPARISON APPROACH

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
 Data source(s) Realquest/MLS

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) Realquest/MLS

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 NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer	07/03/2008	04/30/2018		12/28/2021		10/01/1984	
Price of Prior Sale/Transfer	\$0	\$0		\$675,000		\$88,000	
Data Source(s)	Realquest	Realquest		Realquest		Realquest	
Effective Date of Data Source(s)	07/15/2022	07/15/2022		07/15/2022		07/15/2022	

Analysis of prior sale or transfer history of the subject property and comparable sales **Comp 2 sold on 12/28/2021 for \$675,000 (mls# ML81867267 original lp\$769,000 dom: 58). Increase in value due to updating**  
**Comp 5 sold on 09/29/2021 as a foreclosure to an investor ( no mls listing). Increase in value due to updating and terms of sale (retail offering)**

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 750,000  
 Indicated Value by: Sales Comparison Approach \$750,000 Cost Approach (if developed) \$ 753,000 Income Approach (if developed) \$ \_\_\_\_\_

Most weight given to the sales comparison approach due to the availability and reliability of data which bests reflects the demand and value of the subject. The Cost approach is given consideration for analysis purposes. Based on the assignment scope of work the reconciled current value is based on the most competing current properties. The Income approach was not developed due to lack of available data.

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: \_\_\_\_\_

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 \$ 750,000 as of 07/25/2022, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

Loan #50643  
File No. 33092883

**ADDITIONAL COMMENTS**

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

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

In determining a final value estimate, the indicated adjustments were derived from research and analysis of relevant market data, paired sales analysis, regression analysis, and discussions with market participants from within the subjects marketing area, as well as local real estate markets. Not all adjustments in the Sales Comparison Approach can be directly extracted or supported by the available market data with a high degree of accuracy. Some adjustments have an element of subjectivity and professional judgment which the appraiser has applied based on prior observations of the reactions of typical/knowledgeable buyers' and sellers' in the marketplace. This method is a standard and well accepted practice within the appraisal industry when appraising atypical or complex properties; or where there is an extreme absence of like elements of comparison; or in instances where the market data is inconsistent with which to draw better supported adjustments and overall value conclusions.

A reasonable exposure time for the subject property developed independently from the stated marketing time is: 20-45 days

I have performed no 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.

AMC: ClearCapital.com, Inc: California #1256

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)    The Cost approach is completed for analysis purposes. The approach is not given weight within the final value reconciliation.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$    565,000
Source of cost data Marshall&Swift-Local Building Experts	Dwelling    1,587 Sq. Ft. @ \$    225.00 ..... = \$    357,075
Quality rating from cost service AVERAGE    Effective date of cost data 2022	Sq. Ft. @ \$    ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
The cost figures are from the Marshall&Swift Guidebook as well as from the consultation of local building experts.	Garage/Carport 478    Sq. Ft. @ \$    60.00 ..... = \$    28,680
The Extraction and Allocation method was used for site development.	Total Estimate of Cost-New ..... = \$    385,755
The Land to value ratio is typical and common within the subject area and favors the land on percentage.	Less 65    Physical    Functional    External
	Depreciation    \$207,714    = \$ (    207,714)
	Depreciated Cost of Improvements ..... = \$    178,041
	"As-is" Value of Site Improvements ..... = \$    10,000
Estimated Remaining Economic Life (HUD and VA only)    30 Years	INDICATED VALUE BY COST APPROACH ..... = \$    753,000

**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) \_\_\_\_\_

**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 an 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. \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

Loan #50643

File No. 33092883

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

Loan #50643  
File No. 33092883

## **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.
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).

# Exterior-Only Inspection Residential Appraisal Report

Loan #50643  
File No. 33092883

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 Michelle Mayo  
Name Michelle Mayo  
Company Name Mayo Real Estate Appraisals  
Company Address 1709 Independence Blvd. #102  
Salinas, CA 93906  
Telephone Number (831) 809-0524  
Email Address mayo.michelle@rocketmail.com  
Date of Signature and Report 07/26/2022  
Effective Date of Appraisal 07/25/2022  
State Certification # \_\_\_\_\_  
or State License # AL029031  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 05/28/2024

## ADDRESS OF PROPERTY APPRAISED

3057 Mildred Ct  
Marina, CA 93933

APPRAISED VALUE OF SUBJECT PROPERTY \$ 750,000

## LENDER/CLIENT

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

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

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

## COMPARABLE SALES

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



# Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
3057 Mildred Ct Address Marina, CA 93933		262 Cosky Dr Marina, CA 93933			3051 Eddy Circle Marina, CA 93933					
Proximity to Subject		1.81 miles NW			0.17 miles NW					
Sale Price	\$			\$ 730,000			\$ 849,000			\$
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.		\$ 486.67 sq. ft.	0		\$ 571.72 sq. ft.	0		\$ sq. ft.
Data Source(s)		MLSListings #ML81893734:DOM 60			MLSListings #ML81898521:DOM 26					
Verification Source(s)		Realquest/ Retail listing			Realquest/Retail listing					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		Listing :0			Listing :0					
Date of Sale/Time		Active			Active					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	7545 sf	5000 sf	15,900		7536 sf	0				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch					
Quality of Construction	Q4	Q4			Q4					
Actual Age	55	55			58	0				
Condition	C4	C4	18,250		C3	-67,920				
Above Grade Room Count	Total Bdrms Baths 6 3 2.0	Total Bdrms Baths 5 3 2.0	0		Total Bdrms Baths 6 3 2.0			Total Bdrms Baths		
Gross Living Area 55	1,587 sq. ft.		1,500 sq. ft.		0	1,485 sq. ft.		5,600	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA none	FWA none			FWA none					
Energy Efficient Items	DP Windows	Partial DP Windows	0		DP Windows					
Garage/Carport	2ga2dw	2ga2dw			2ga2dw					
Porch/Patio/Deck	Patio/Deck,Porch	Patio/Deck,Porch			Patio/deck,porch					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 34,150		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 62,320		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 4.7%	\$ 764,150		Net Adj. -7.3%	\$ 786,680		Net Adj. %	\$	
		Gross Adj. 4.7%			Gross Adj. 8.7%			Gross Adj. %	\$	
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6				
Date of Prior Sale/Transfer	07/03/2008	08/09/1994		09/29/2021						
Price of Prior Sale/Transfer	\$0	\$0		\$653,000						
Data Source(s)	Realquest	Realquest		Realquest						
Effective Date of Data Source(s)	07/15/2022	07/15/2022		07/15/2022						
Summary of Sales Comparison Approach										

SALES COMPARISON APPROACH

# Uniform Appraisal Dataset Definitions

Loan #50643  
File No. 33092883

## Condition Ratings and Definitions

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

**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

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



ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 33092883

Property Address: 3057 Mildred Ct

Case No.: Loan #50643

City: Marina

State: CA

Zip: 93933

Lender: Wedgewood Inc

Per engagement letter, the borrower is Catamount Properties 2018 LLC. Per Realquest, the owner of tile are Osborne Sarat O/Osborne John L. The reason for the discrepancy is due to loan servicing

**Highest and Best Use**

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use.

**Comments on Sales Comparison**

The subject is a 3 bedroom/2 bath sfr located in the City of Marina. Based on market research/paired sales analysis, values appear to be declining (please refer to attached market analysis). All comparables utilized are the most competitive recent sales identified

Based on limited view from the street, the subject appears to be in overall average condition for it's age with no significant signs of recent updating. For purposes of this report it is assumed 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.

Although also classified as a C4, comps 1 & 4 are deemed to be of slightly inferior condition. Per realtor & mls photos, comps 1 & 4 are of mostly original condition. Condition adjustment at 2.5% based on current market research/paired sales analysis

Comps 2, 3, & 5 are of superior condition due to recent updating (roof, dual pane windows, interior/exterior paint, flooring, updated kitchen, updated bathrooms, light fixtures, etc). Condition adjustment at 8% based on current market research/paired sales analysis

Comps 4 & 5 are current listings

Although comp 4 is located outside of the preferable 1 mile radius, it is located within the subject's market area. No adjustments supported for differences in subdivisions. Comp 4 longer than typical dom due to original list price of \$750,000

Gla adjustment outside of 100 sf at 55/sf; garage adjustment at \$5,000/cell; bedroom adjustment at \$10,000; 1/2 bath adjustment at \$7,500; age adjustment outside of 8 years from subject at \$925/yr; lot size adjustment outside of 2,000 sf from subject at 6.25/sf; and condition adjustments based on market research/paired sales analysis. Differences in energy efficient items taken into consideration in the condition adjustment.

Greatest weight given to comp 1 due to overall similarities, with some influence from comp 2 to date of contract

The subject's final opinion of value falls below the predominate one-unit housing price due to it's condition. The subject is not considered to be an under-improvement

# Market Conditions Addendum to the Appraisal Report

Loan #50643  
File No. 33092883

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 3057 Mildred Ct City Marina State CA Zip Code 93933

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)	15	8	10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.50	2.67	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	2	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.40	0.75	1.80	<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	770,000	851,040	810,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	13	15	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	829,999	837,500	824,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	50	36	33	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	100.00%	99.26%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). All types of financing are typical with minimal seller concessions noted

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).  
Of the 33 properties settled within the subject's general market area in the past 12 months, 0 (0%) are a foreclosure, reo or short-sale.  
0 (0%) of the 9 current total active/pending listings are a foreclosure, reo or short-sale per mls

Cite data sources for above information. Regional MLS

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.  
Although the 1004MC was included to establish an overall trend, it may be slightly skewed due to limited sales activity and differences in gla size, quality and condition  
Search perimeters: zip code 93933/ gla size 1,349 sf- 1,825 sf sfr/ age 35+/ arms length transactions/ regional mls.  
There have been 18 closed sales within the past 6 months. This indicates an absorption rate of approximately 3 sales per month. There are currently 6 homes listed on the market and 2 pending sales. Based on the number of listings, there is a 2 month supply. Although the market is still considered to be undersupplied, the amount of inventory is increasing. Based on paired sales analysis, after an increase in property values through the 2nd quarter of 2022, values appear to be declining

**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.

## APPRAISER

Signature Michelle Mayo  
Name Michelle Mayo  
Company Name Mayo Real Estate Appraisals  
Company Address 1709 Independence Blvd. #102  
Salinas, CA 93906  
State License/Certification # AL029031 State CA  
Email Address mayo.michelle@rocketmail.com

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Catamount Properties 2018 LLC	File No.: 33092883	
Property Address: 3057 Mildred Ct	Case No.: Loan #50643	
City: Marina	State: CA	Zip: 93933
Lender: Wedgewood Inc		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: July 25, 2022  
Appraised Value: \$ 750,000



**STREET SCENE**

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 33092883	
Property Address: 3057 Mildred Ct	Case No.: Loan #50643	
City: Marina	State: CA	Zip: 93933
Lender: Wedgewood Inc		



COMPARABLE SALE #1

3196 Crescent Avenue  
Marina, CA 93933  
Sale Date: s07/22;c06/22  
Sale Price: \$ 725,000



COMPARABLE SALE #2

3027 Westwood Court  
Marina, CA 93933  
Sale Date: s07/22;c07/22  
Sale Price: \$ 855,000



COMPARABLE SALE #3

3108 Redwood Circle  
Marina, CA 93933  
Sale Date: s07/22;c06/22  
Sale Price: \$ 850,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 33092883	
Property Address: 3057 Mildred Ct	Case No.: Loan #50643	
City: Marina	State: CA	Zip: 93933
Lender: Wedgewood Inc		



COMPARABLE SALE #4

262 Cosky Dr  
Marina, CA 93933  
Sale Date: Active  
Sale Price: \$ 730,000



COMPARABLE SALE #5

3051 Eddy Circle  
Marina, CA 93933  
Sale Date: Active  
Sale Price: \$ 849,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$



# FLOOD MAP

Borrower: Catamount Properties 2018 LLC

File No.: 33092883

Property Address: 3057 Mildred Ct

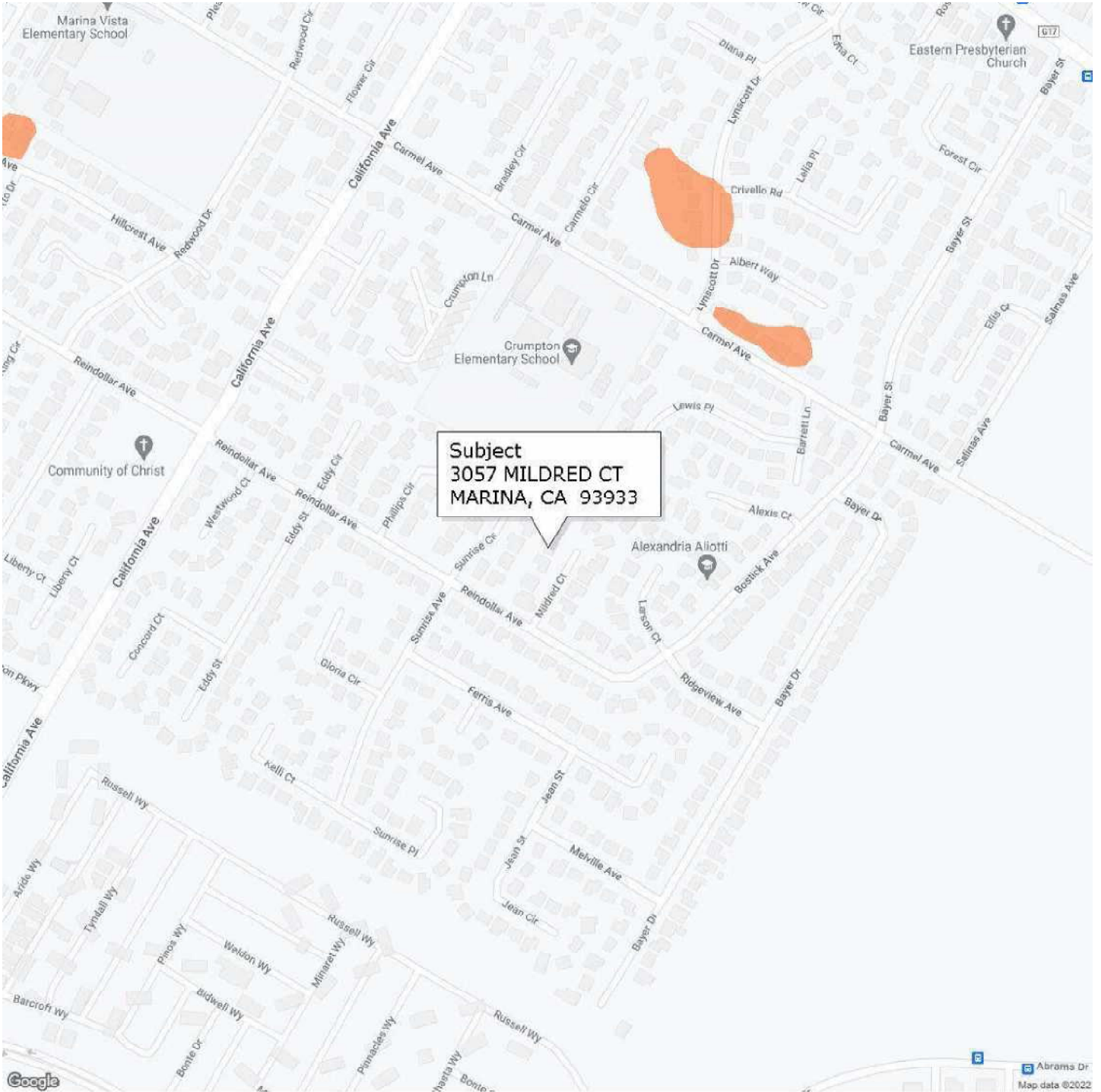
Case No.: Loan #50643

City: Marina

State: CA

Zip: 93933

Lender: Wedgewood Inc



## FLOOD INFORMATION

**Community:** CITY OF MARINA

Property is **NOT** in a FEMA Special Flood Hazard Area

**Map Number:** 06053C0191H

**Panel:** 06053C0191

**Zone:** X

**Map Date:** 06-21-2017

**FIPS:** 06053

**Source:** FEMA DFIRM

## LEGEND

 = FEMA Special Flood Hazard Area – High Risk

 = Moderate and Minimal Risk Areas

**Road View:**

 = Forest

 = Water

## Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

PLAT MAP

Borrower: Catamount Properties 2018 LLC

File No.: 33092883

Property Address: 3057 Mildred Ct

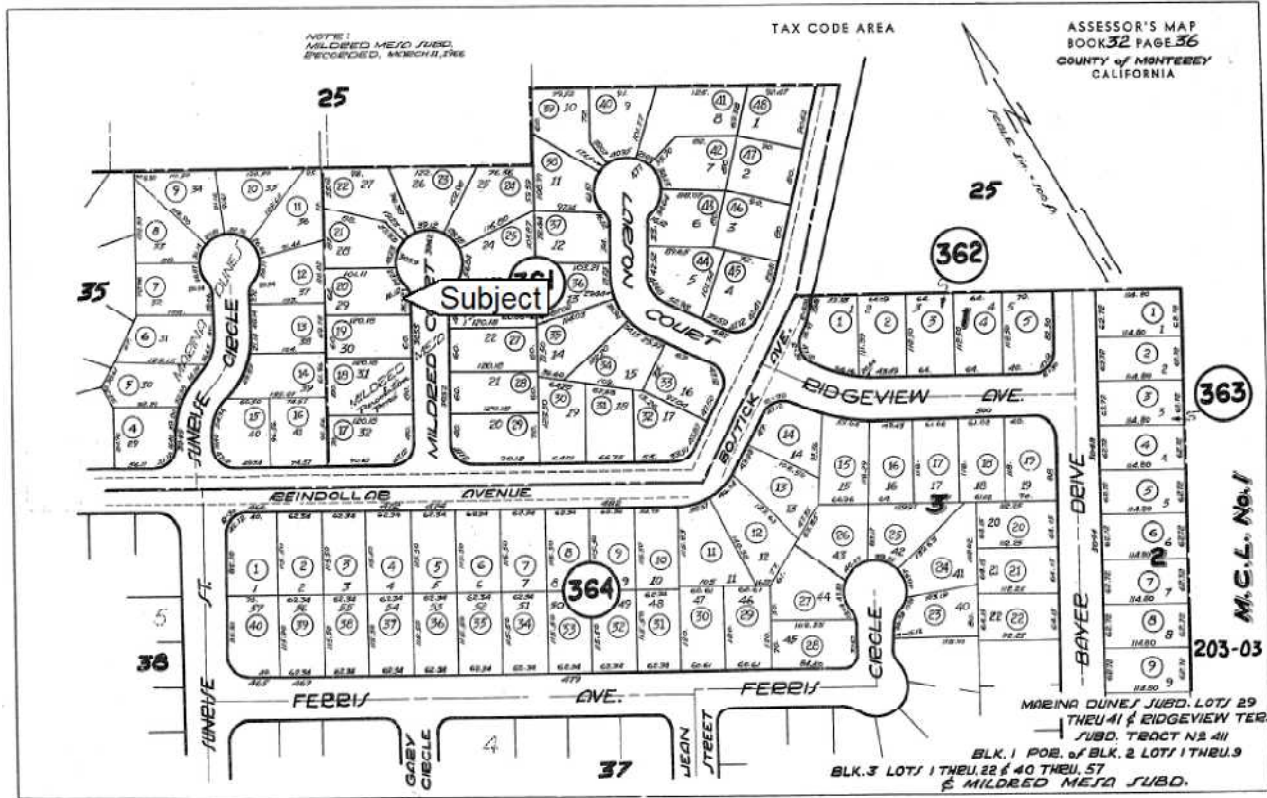
Case No.: Loan #50643

City: Marina

State: CA

Zip: 93933

Lender: Wedgewood Inc



AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: 33092883

Property Address: 3057 Mildred Ct

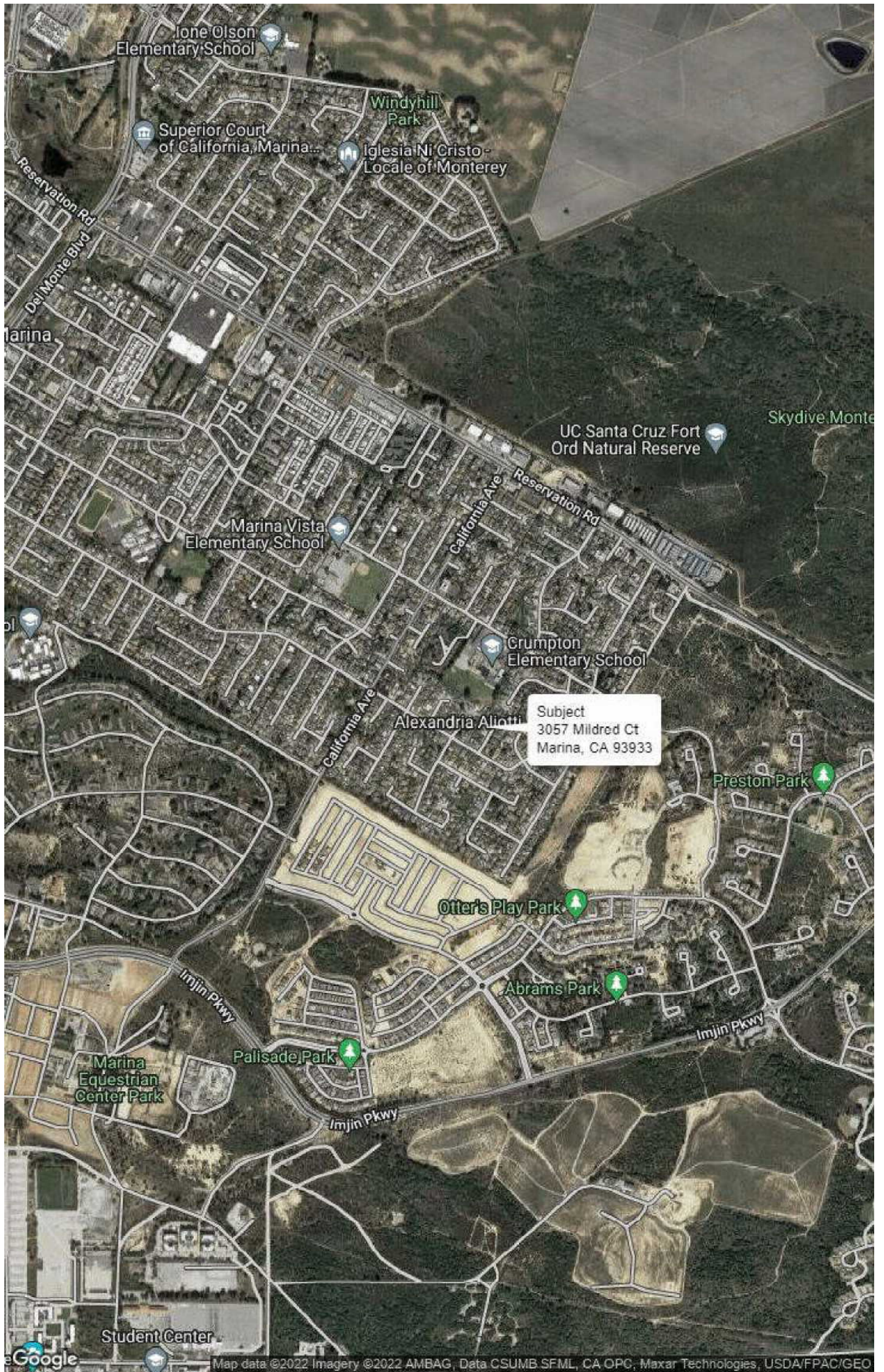
Case No.: Loan #50643

City: Marina

State: CA

Zip: 93933

Lender: Wedgewood Inc



LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: 33092883

Property Address: 3057 Mildred Ct

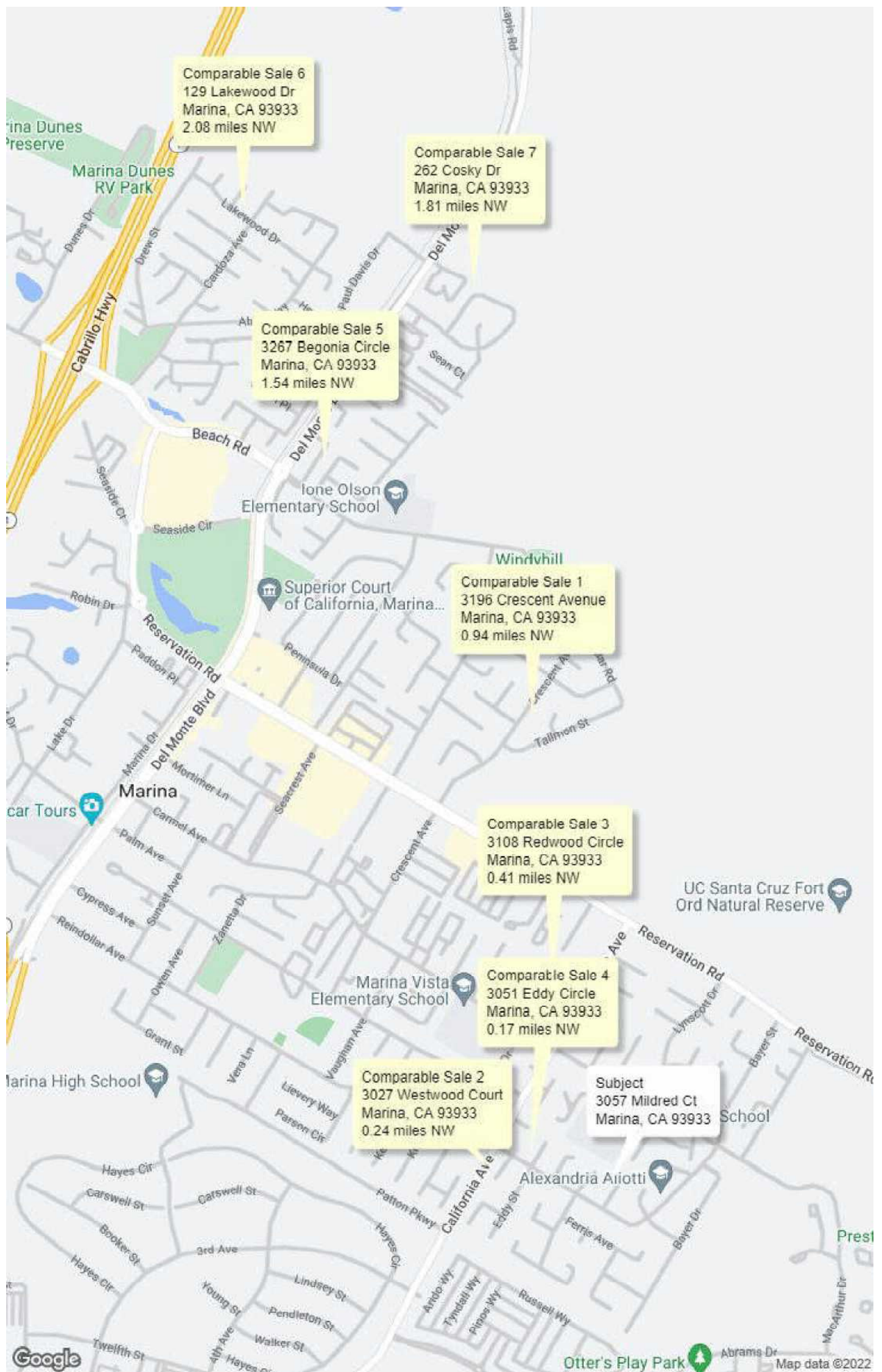
Case No.: Loan #50643

City: Marina

State: CA

Zip: 93933

Lender: Wedgewood Inc



Borrower: Catamount Properties 2018 LLC	File No.: 33092883
Property Address: 3057 Mildred Ct	Case No.: Loan #50643
City: Marina	State: CA Zip: 93933
Lender: Wedgewood Inc	

## Property Detail Report

For Property Located At :  
3057 MILDRED CT, MARINA, CA 93933-3716



<b>Owner Information</b>				🔍
Owner Name:	OSBORNE SARAT O/O SBORNE JOHN L			
Mailing Address:	3057 MILDRED CT, MARINA CA 93933-3716 C012			
Vesting Codes:	MW // SE			
<b>Location Information</b>				
Legal Description:	MILDRED MESA SUBD TR 508 LOT 29			
County:	MONTEREY, CA	APN:	032-361-020-000	
Census Tract / Block:	142.01 / 2	Alternate APN:		
Township-Range-Sect:		Subdivision:	MILDRED MESA SUB	
Legal Book/Page:		Map Reference:	/	
Legal Lot:	29	Tract #:	508	
Legal Block:		School District:	MONTEREY PENINSULA M	
Market Area:	91	School District Name:	MONTEREY PENINSULA M	
Neighbor Code:	D32A	Munic/Township:		
<b>Owner Transfer Information</b>				
Recording/Sale Date:	01/03/2008 /	Deed Type:	DEED (REG)	
Sale Price:		1st Mtg Document #:		
Document #:	43169			
<b>Last Market Sale Information</b>				
Recording/Sale Date:	06/03/1998 / 06/03/1998	1st Mtg Amount/Type:	/	
Sale Price:		1st Mtg Int. Rate/Type:	/	
Sale Type:		1st Mtg Document #:		
Document #:	35606	2nd Mtg Amount/Type:	/	
Deed Type:	GRANT DEED	2nd Mtg Int. Rate/Type:	/	
Transfer Document #:		Price Per SqFt:		
New Construction:		Multi/Split Sale:		
Title Company:	STEWART TITLE			
Lender:				
Seller Name:	HARPER CHARLES			
<b>Prior Sale Information</b>				
Prior Rec/Sale Date:	02/28/1997 /	Prior Lender:	LENDER SELLER	
Prior Sale Price:	\$150,000	Prior 1st Mtg Amt/Type:	\$145,000 / CONV	
Prior Doc Number:	3487-814	Prior 1st Mtg Rate/Type:	/ FIXED RATE LOAN	
Prior Deed Type:	GRANT DEED			
<b>Property Characteristics</b>				
Gross Area:		Parking Type:	GARAGE	
Living Area:	1,587	Garage Area:	478	
Tot Adj Area:		Garage Capacity:		
Above Grade:		Parking Spaces:		
Total Rooms:	9	Basement Area:		
Bedrooms:	3	Finish Bsmnt Area:		
Bath(F/H):	2 /	Basement Type:		
Year Built / Eff:	1967 / 1967	Roof Type:	GABLE	
Fireplace:	Y / 1	Foundation:	CONCRETE	
# of Stories:	1	Roof Material:	TAR & GRAVEL	
Other Improvements:	Building Permit	Construction:	WOOD	
		Heat Type:	CENTRAL	
		Exterior wall:	STUCCO	
		Porch Type:		
		Patio Type:	PATIO	
		Pool:		
		Air Cond:	L-SHAPE	
		Style:	FAIR	
		Quality:		
		Condition:		
<b>Site Information</b>				
Zoning:		Acres:	0.17	
Lot Area:	7,545	Lot Width/Depth:	x	
Land Use:	SFR	Res/Comm Units:	/	
Site Influence:		County Use:	1 FAMILY RESID (1C)	
		State Use:		
		Water Type:		
		Sewer Type:		
<b>Tax Information</b>				
Total Value:	\$499,144	Assessed Year:	2021	
Land Value:	\$249,572	Improved %:	50%	
Improvement Value:	\$249,572	Tax Year:	2021	
Total Taxable Value:	\$499,144	Property Tax:	\$5,963.66	
		Tax Area:	012004	
		Tax Exemption:		

Latest Recording: 07/15/2022

USPAP ADDENDUM

Loan #50643  
File No. 33092883

Borrower: Catamount Properties 2018 LLC  
 Property Address: 3057 Mildred Ct  
 City: Marina County: Monterey State: CA Zip Code: 93933  
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

**Appraisal Report** A written report prepared under Standards Rule 2-2(a).  
 **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

**Reasonable Exposure Time**  
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 20-45 days

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

**Additional Certifications**

I have performed **NO** 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.

**Additional Comments**

<p><b>APPRAISER:</b></p> <p>Signature: <u><i>Michelle Mayo</i></u>          Name: <u>Michelle Mayo</u>          Date Signed: <u>07/26/2022</u>          State Certification #: _____          or State License #: <u>AL029031</u>          or Other (describe): _____ State #: _____          State: <u>CA</u>          Expiration Date of Certification or License: <u>05/28/2024</u>          Effective Date of Appraisal: <u>07/25/2022</u></p>	<p><b>SUPERVISORY APPRAISER (only if required):</b></p> <p>Signature: _____          Name: _____          Date Signed: _____          State Certification #: _____          or State License #: _____          State: _____          Expiration Date of Certification or License: _____          Supervisory Appraiser inspection of Subject Property:  <input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from street    <input type="checkbox"/> Interior and Exterior</p>
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Borrower: Catamount Properties 2018 LLC

File No.: 33092883

Property Address: 3057 Mildred Ct

Case No.: Loan #50643

City: Marina

State: CA

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Lender: Wedgewood Inc



Business, Consumer Services & Housing Agency  
BUREAU OF REAL ESTATE APPRAISERS  
REAL ESTATE APPRAISER LICENSE

**Michelle R. Mayo**

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER:

AL 029031

Effective Date:

May 29, 2022

Date Expires:

May 28, 2024

3063656

Loretta Dillon, Deputy Bureau Chief, BREA

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE CHAIN LINK

