

Exterior-Only Inspection Residential Appraisal Report

47980
File # 32067038

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	1302 Mondavi Cir	City	Vista	State	CA	Zip Code	92081-5331
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	John Picard	County	San Diego		
Legal Description	LOT 4 TR 11750						
Assessor's Parcel #	183-422-04-00	Tax Year	2022	R.E. Taxes \$	7,991		
Neighborhood Name	Shadowridge	Map Reference	41740	Census Tract	0199.04		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$	110	<input type="checkbox"/> per year <input checked="" 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 0; CRMLS not showing any recent transfer but the subject transferred ownership recently per Core Logic Public records recorded on 01/27/2023 at \$690,000 with no further data on the terms of the listing.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

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

NEIGHBORHOOD

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	85 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	0 %	
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	350	Low 2	Multi-Family	5 %	
Neighborhood Boundaries	Hwy 78 to the South, Emerald Dr to the east, I5 to the west and Hwy 76 to the North.			1,800	High 75	Commercial	5 %	
				780	Pred. 34	Other	5 %	
Neighborhood Description	The subject is in large tract area of similar competing dwellings. Services are within a 1-3 mile radius and major employment is 45 miles.							
Market Conditions (including support for the above conclusions)	See Attached Addendum.							

SITE

Dimensions 83x30x107x89x107 Area 12159 sf Shape Irregular View N;Res;

Specific Zoning Classification R1 Zoning Description Residential Single family

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe See attached addenda.

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"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06073C0786J FEMA Map Date 05/16/2012

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

Subject backs to a busy traffic street. There is a buffer of rear yard setbacks and slight downslope. This has a slight adverse market effect. The rear downsloping of the lot appears to somewhat reduce a portion of the subject's lot size utility.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) Exterior inspection Data Source for Gross Living Area CoreLogic public records & MLS

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # 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 Patio	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Medit	Roof Surface Conc tile	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1989	Gutters & Downspouts Alum	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wd/Mtl	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 37	Window Type Alum	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" 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 checked="" type="checkbox"/> Other (describe) Appliances not known			
Finished area above grade contains:	8 Rooms	4 Bedrooms	3.0 Bath(s)	2,147 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Appears to be of goodaverage+ quality of construction.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The home is assumed to be in average, typical condition for the area. Prior MLS photos show mostly original condition. An Extraordinary Assumption might affect the assignment results.				
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 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 975,000 to \$ 9,750,000					
There are 21 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 810,000 to \$ 1,108,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1302 Mondavi Cir Vista, CA 92081-5331	1539 Madrid Dr Vista, CA 92081-5002	1920 Palermo Ct Vista, CA 92081-5037	1867 Falconer Ct Vista, CA 92081-5338	
Proximity to Subject		0.38 miles W	0.33 miles W	0.27 miles E	
Sale Price	\$	\$ 890,000	\$ 895,000	\$ 930,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 450.63 sq.ft.	\$ 389.64 sq.ft.	\$ 468.75 sq.ft.	
Data Source(s)		CRMLS#220029058SD;DOM 21	CRMLS#220024239SD;DOM 30	CRMLS#2208010;DOM 17	
Verification Source(s)		Doc#9539/CoreLogic Public Reco	Doc#439422/CoreLogic Public Re	Doc#366918/CoreLogic Public Re	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s01/23;c12/22		s11/22;c10/22	
Location	A;BacksBsyRd;	A;BacksBsyRd;		N;AdjPrk;	-25,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	12159 sf	4807 sf	+20,000	5328 sf	+20,000
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Medit	DT2;Medit		DT2;Medit	
Quality of Construction	Q4	Q4		Q4	
Actual Age	34	33	0	32	0
Condition	C4	C3	-50,000	C4	
Above Grade					
Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
	8 4 3.0	7 3 2.1	+10,000	8 4 2.1	+10,000
Gross Living Area	2,147 sq.ft.	1,975 sq.ft.	+17,000	2,297 sq.ft.	-15,000
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC	
Energy Efficient Items	None	None		None	
Garage/Carport	3gbi3dw	3gbi3dw		3gbi3dw	0
Porch/Patio/Deck	Patio	Patio		Patio	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -39,000
Adjusted Sale Price of Comparables		Net Adj. 0.3% Gross Adj. 10.9% \$ 887,000		Net Adj. 1.1% Gross Adj. 7.8% \$ 885,000	Net Adj. 4.2% Gross Adj. 11.9% \$ 891,000

SALES COMPARISON APPROACH

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

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

Data Source(s) **CoreLogic Public Records**

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) **SDMLS;CoreLogic**

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	01/27/2023			
Price of Prior Sale/Transfer	\$690,000			
Data Source(s)	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records
Effective Date of Data Source(s)	02/10/2023	02/10/2023	02/10/2023	02/10/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **CoreLogic public records indicate the subject's most recent transfer occurred on 12/2/2022 (trustee's deed (foreclosure) - doc #22673 recorded on 1/27/2023). Listing 6 had a recent prior sale had some updates and relisted.**

Summary of Sales Comparison Approach **See attached addenda.**

AMC Registration # for ClearCapital.com, Inc: California #1256 Appraiser Fee: The fee is reasonable and customary.

Indicated Value by Sales Comparison Approach \$ **885,000**

Indicated Value by: **Sales Comparison Approach \$ 885,000** **Cost Approach (if developed) \$ 0** **Income Approach (if developed) \$**

See Addendum

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:

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 \$ 885,000 , as of 02/10/2023 , which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1302 Mondavi Cir Vista, CA 92081-5331	1976 Vineyard Ave Vista, CA 92081-5326			1418 Andorra Ct Vista, CA 92081-5018			1365 Beringer Ln Vista, CA 92081-5315		
Proximity to Subject		0.17 miles W			0.58 miles SW			0.15 miles W		
Sale Price	\$	\$ 955,000			\$ 850,000			\$ 975,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 444.81 sq.ft.			\$ 533.25 sq.ft.			\$ 454.12 sq.ft.		
Data Source(s)		Sandicor #NDP2208260;DOM 5			CRMLS#220022594SD;DOM 11			SDMLS#230002671;DOM 1		
Verification Source(s)		Doc#376628/CoreLogic Public Re			Doc#391962			Doc#85675/CoreLogic Public Rec		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth			Listing	-10,000	
Concessions		Conv;0			Cash;5000	-5,000		Conv;		
Date of Sale/Time		s09/22;c08/22			s10/22;c09/22			Active		
Location	A;BacksBsyRd;	A;BacksBsyRd;			A;BacksBsyRd;			N;Res;	-25,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	12159 sf	6899 sf	+20,000		4147 sf	+20,000		6384 sf	+20,000	
View	N;Res;	B;Mtn;	-25,000		N;Res;			N;Res;		
Design (Style)	DT2;Medit	DT2;Medit			DT2;Medit			DT2;Medit		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	34	34			33	0		34		
Condition	C4	C4			C3	-50,000		C3	-50,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 3.0	8 4 3.0			7 3 2.1	+10,000		8 4 3.0		
Gross Living Area	2,147 sq.ft.	2,147 sq.ft.			1,594 sq.ft.	+55,000		2,147 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC			FAU/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	3gbi3dw	3gbi3dw			2ga2dw	+10,000		3gbi3dw		
Porch/Patio/Deck	Patio	Patio/Pool/Spa	-60,000		Patio			Patio		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -65,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 40,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -65,000	
Adjusted Sale Price of Comparables		Net Adj. 6.8%			Net Adj. 4.7%			Net Adj. 6.7%		
		Gross Adj. 11.0%	\$ 890,000		Gross Adj. 17.6%	\$ 890,000		Gross Adj. 10.8%	\$ 910,000	
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	01/27/2023							02/24/2022		
Price of Prior Sale/Transfer	\$690,000							\$930,000		
Data Source(s)	Corelogic Public Records	CoreLogic Public Records			CoreLogic			CoreLogic Public Records		
Effective Date of Data Source(s)	02/10/2023	02/10/2023			08/15/2022			02/10/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

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None

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Very limited land sales available in the area. Site value taken from the extraction approach. Although the land to improvement ratio exceeds 30%, this is typical of the area with no impact on the subject's value or marketability.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 575,000
Source of cost data	DWELLING Sq.Ft. @ \$ = \$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$
Not developed as it is not a valid indicator in older dwellings.	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) 40 Years	INDICATED VALUE BY COST APPROACH = \$ 0

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 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

47980
File # 32067038

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.

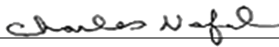
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Charles Nofal
Company Name Clear Capital
Company Address 300 E 2nd St Suite 1405
Reno, NV 89501
Telephone Number 760-802-3343
Email Address Certified1@sbcglobal.net
Date of Signature and Report 02/10/2023
Effective Date of Appraisal 02/10/2023
State Certification # AR026269
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 11/04/2024

ADDRESS OF PROPERTY APPRAISED

1302 Mondavi Cir
Vista, CA 92081-5331
APPRAISED VALUE OF SUBJECT PROPERTY \$ 885,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
Email Address On file

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	1302 Mondavi Cir						
City	Vista	County	San Diego	State	CA	Zip Code	92081-5331
Lender/Client	Wedgewood Inc						



Subject Front

1302 Mondavi Cir
Sales Price
Gross Living Area 2,147
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.0
Location A;BacksBsyRd;
View N;Res;
Site 12159 sf
Quality Q4
Age 34

Subject Rear



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	1302 Mondavi Cir				
City	Vista	County	San Diego	State	CA
Lender/Client	Wedgewood Inc			Zip Code	92081-5331



Comparable 1

1539 Madrid Dr
 Prox. to Subject 0.38 miles W
 Sale Price 890,000
 Gross Living Area 1,975
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location A;BacksBsyRd;
 View N;Res;
 Site 4807 sf
 Quality Q4
 Age 33



Comparable 2

1920 Palermo Ct
 Prox. to Subject 0.33 miles W
 Sale Price 895,000
 Gross Living Area 2,297
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;AdjPrk;
 View N;Res;
 Site 5328 sf
 Quality Q4
 Age 32



Comparable 3

1867 Falconer Ct
 Prox. to Subject 0.27 miles E
 Sale Price 930,000
 Gross Living Area 1,984
 Total Rooms 7
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 15034 sf
 Quality Q4
 Age 40

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	1302 Mondavi Cir				
City	Vista	County	San Diego	State	CA
Lender/Client	Wedgewood Inc			Zip Code	92081-5331



Comparable 4

1976 Vineyard Ave
 Prox. to Subject 0.17 miles W
 Sale Price 955,000
 Gross Living Area 2,147
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location A;BacksBsyRd;
 View B;Mtn;
 Site 6899 sf
 Quality Q4
 Age 34



Comparable 5

1418 Andorra Ct
 Prox. to Subject 0.58 miles SW
 Sale Price 850,000
 Gross Living Area 1,594
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location A;BacksBsyRd;
 View N;Res;
 Site 4147 sf
 Quality Q4
 Age 33



Comparable 6

1365 Beringer Ln
 Prox. to Subject 0.15 miles W
 Sale Price 975,000
 Gross Living Area 2,147
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 6384 sf
 Quality Q4
 Age 34

Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	1302 Mondavi Cir				
City	Vista	County	San Diego	State	CA
Lender/Client	Wedgewood Inc	Zip Code	92081-5331		



Supplemental Addendum

File No. 32067038

Borrower	Catamount Properties 2018 LLC						
Property Address	1302 Mondavi Cir						
City	Vista	County	San Diego	State	CA	Zip Code	92081-5331
Lender/Client	Wedgewood Inc						

Neighborhood Market Conditions

Within the subject market area and competing properties, there have been 23 relevant closed sales within the past 12 months. This indicates an absorption rate of approximately 2 sales per month. There are currently 4 homes listed on the market (there are 2 pending sales). The subject market area is in balance to short supply. Reasonably priced homes will sell in under three months. Market analysis also indicates mostly stable median values.

Highest and Best Use

The subject is at its highest and best use based on the 4 criteria of highest and best use: Legally permissible, physically possible, financially feasible, maximally productive

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal COVID-19 health and economic impacts have diminished as vaccines and mitigation efforts have drastically reduced the number of health issues. The effects of COVID-19 on the real estate market in the area of the subject property do not appear to have had a negative impact on the local real estate market.

The analysis and its value opinion in this appraisal are based on data available to the appraiser at the time of the assignment and apply only as the effective date indicated. No analysis or opinions contained in this report should be construed as predictions of future market conditions or value.

Search criteria:

A search was made for comparable sales in the subjects market area within the past 12 months with the emphasis on sales having approximately similar utility and also backing a traffic street similar to the subject. Search was within a 1 mile radius. Note the subjects larger lot size has considerable sloping to it somewhat limits the total lot size utility as discussed in site comments above.

Sales comparison analysis:

All the comparables are from the immediate area.

Comparable one is used for being a very recent sale also backs to a busy road. Market derived adjustments of differences between the subject of the comparables are applied on the market grid and are based on paired data analysis and bracketing.

Comparable number two is used for having similar overall condition and for bracket in the subject living area. It does not have a location detriment and an adjustment is applied.

Comparable number three is used as a bracket the subjects lot size and it also has a large sloping lot considerable overall similar lot size utility.

Comparable number four is used for being a model match to the subject but also back to the traffic street. It has similar overall condition and has a backyard with a rear pool and spa and market adjustments are applied.

Comparable five is a recent sale and also backs to a busy road. It is used as a bracket to the subject living area and represents the lower end of the value range.

Comparable number six is an active listing and a typical listing to selling adjustment applied. It is a model match to the subject in superior overall condition and does not have a location detriment.

A second relevant listing or pending sale is not found.

Most weight for the comparable sales is given to comparable number one and two for being the most recent sales and further support given to comparables one, four and five for also have a location detriment. Although the subject value estimate is above the predominant neighborhood dying right it's not considered an over improvement.

Final Reconciliation

Supplemental Addendum

File No. 32067038

Borrower	Catamount Properties 2018 LLC						
Property Address	1302 Mondavi Cir						
City	Vista	County	San Diego	State	CA	Zip Code	92081-5331
Lender/Client	Wedgewood Inc						

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 servicing purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional intended Users are identified by the appraiser.

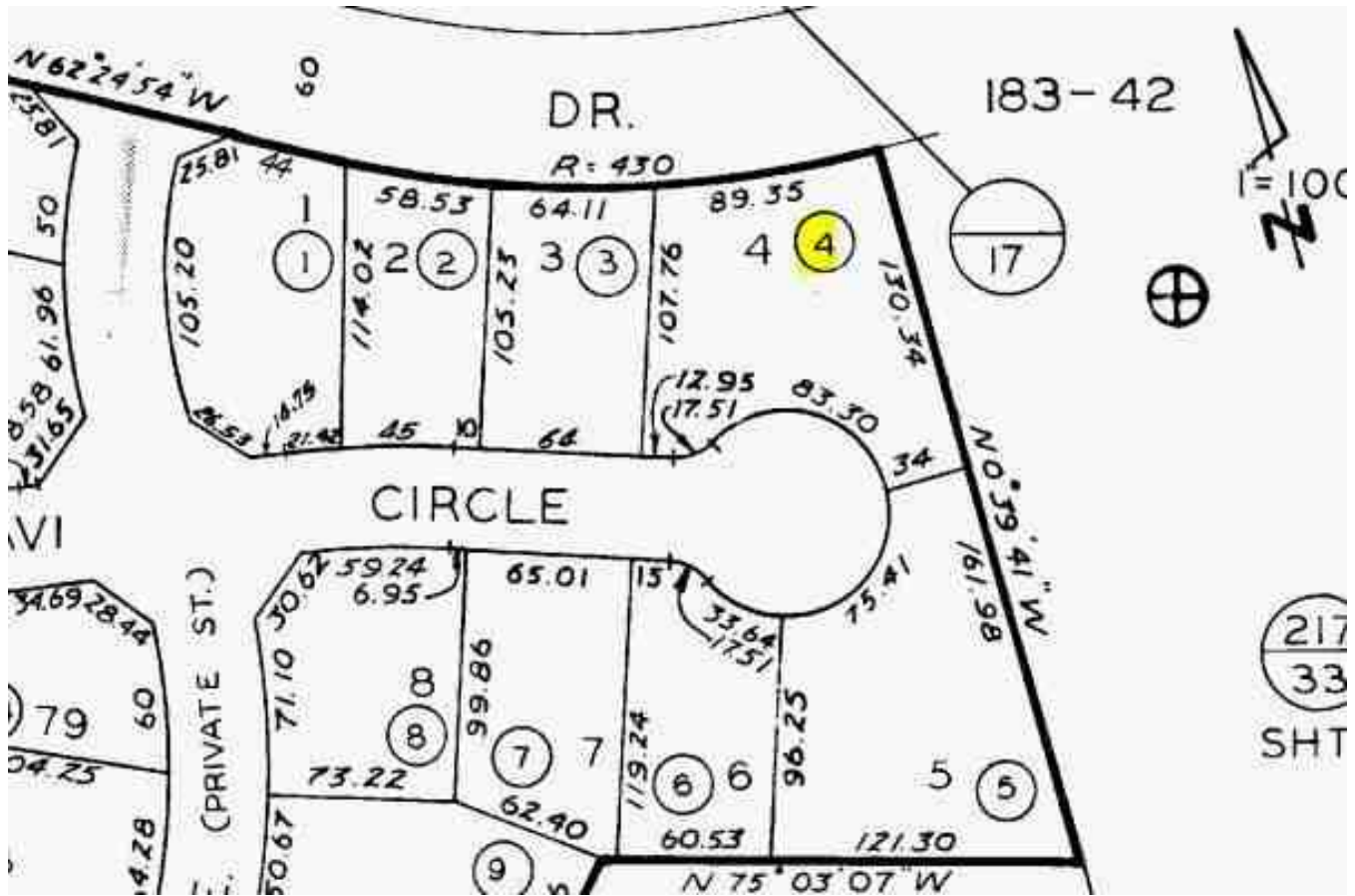
The sales comparison approach given most weight as it best reflects typical reactions of buyers and sellers. The cost approach not developed due to its lack of reliability in this market.

The income approach is not developed as it is not a valid indicator in the area.

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Plat Map

Borrower	Catamount Properties 2018 LLC			
Property Address	1302 Mondavi Cir			
City	Vista	County	San Diego	State CA Zip Code 92081-5331
Lender/Client	Wedgewood Inc			



Public records 1 of 2

Borrower	Catamount Properties 2018 LLC				
Property Address	1302 Mondavi Cir				
City	Vista	County	San Diego	State	CA Zip Code 92081-5331
Lender/Client	Wedgewood Inc				

LOCATION

Property Address 1302 Mondavi Cir
Vista, CA 92081-5331

Subdivision Vista Tract 86-10

Carrier Route R006

County San Diego County, CA

Map Code 1107J3

[Click here for SANGIS parcel report.](#)

GENERAL PARCEL INFORMATION

APN/Tax ID 183-422-04-00

Alt. APN

City Vista

Tax Area 12075

2020 Census Trct/Blk 199.04/4

Assessor Roll Year 2022

PROPERTY SUMMARY

Property Type Residential

Land Use Single Family Residential

Improvement Type Single Family Residential

Square Feet 2147

of Buildings 1

[View Property Record Card](#)

CURRENT OWNER

Name Picard John

Mailing Address 7710 Balboa Ave
San Diego, CA 92111-2228

Owner Occupied No

Owner Right Vesting

SCHOOL ZONE INFORMATION

Breeze Hill Elementary School 1.5 mi
Elementary: K to 5 Distance

Madison Middle School 1.4 mi
Middle: 6 to 8 Distance

Rancho Buena Vista High School 1.0 mi
High: 9 to 12 Distance

SALES HISTORY THROUGH 02/02/2023

Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
1/17/2023	1/27/2023	\$690,000	Picard John	Rutkowski Steven R	Trustees Deed		2023-0022673
2/23/2018	3/19/2018	\$615,000	Rutkowski Steven R	Niven Scott Michael	Grant Deed		2018-0107457

Public records 2 of 2

Borrower	Catamount Properties 2018 LLC			
Property Address	1302 Mondavi Cir			
City	Vista	County	San Diego	State CA Zip Code 92081-5331
Lender/Client	Wedgewood Inc			

PROPERTY CHARACTERISTICS: BUILDING -

Building # 1

Type	Single Family Residential	Condition	Units
Effective Year Built	1989	Stories	
BRs	4	Baths	3 F H Rooms
Total Sq. Ft.	2,147		
Building Square Feet (Living Space)		Building Square Feet (Other)	

- CONSTRUCTION

Quality	Roof Framing
Shape	Roof Cover Deck
Partitions	Cabinet Millwork
Common Wall	Floor Finish
Foundation	Interior Finish
Floor System	Air Conditioning
Exterior Wall	Heat Type
Structural Framing	Bathroom Tile
Fireplace	Plumbing Fixtures

- OTHER

Occupancy	Building Data Source
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PROPERTY CHARACTERISTICS: EXTRA FEATURES -

Feature	Size or Description	Year Built	Condition
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Market Conditions Addendum to the Appraisal Report

47980
File No. 32067038

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 1302 Mondavi Cir City Vista State CA ZIP Code 92081-5331

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)	8	9	4	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	3	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	2	1	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.25	0.67	0.75	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$960,500	\$920,000	\$912,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	13	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$999,999	\$971,650	\$975,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	9	13	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	103.75	100.44	99.11	<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.). The CRMLS MLS indicates there were 21 closed sales during the past 12 months and 5 of those sales contained seller concessions which is 24% of the total transactions in this market area. Prior Months 7-12: 8 Sales; 0 with concessions; 0% of sales for this period. 4-6: 9 Sales; 3 with concessions; 33% of sales for this period. 0-3: 4 Sales; 2 with concessions; 50% of sales for this period. The concessions ranged between \$2,000 and \$6,000. The median concession amount is \$5,000.

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information. The CRMLS MLS was the data source used to complete the Market Conditions Addendum.

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.

The subject is in a market showing what appears to be stabilizing median values after approximately 2 years of an appreciating market where there was a general lack of inventory. Signs of stabilization of values noted possibly due to increasing interest rates over the past several 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 *Charles Nofal*

Signature

Appraiser Name Charles Nofal

Supervisory Appraiser Name

Company Name Clear Capital

Company Name

Company Address 300 E 2nd St Suite 1405, Reno, NV 89501

Company Address

State License/Certification # AR026269 State CA

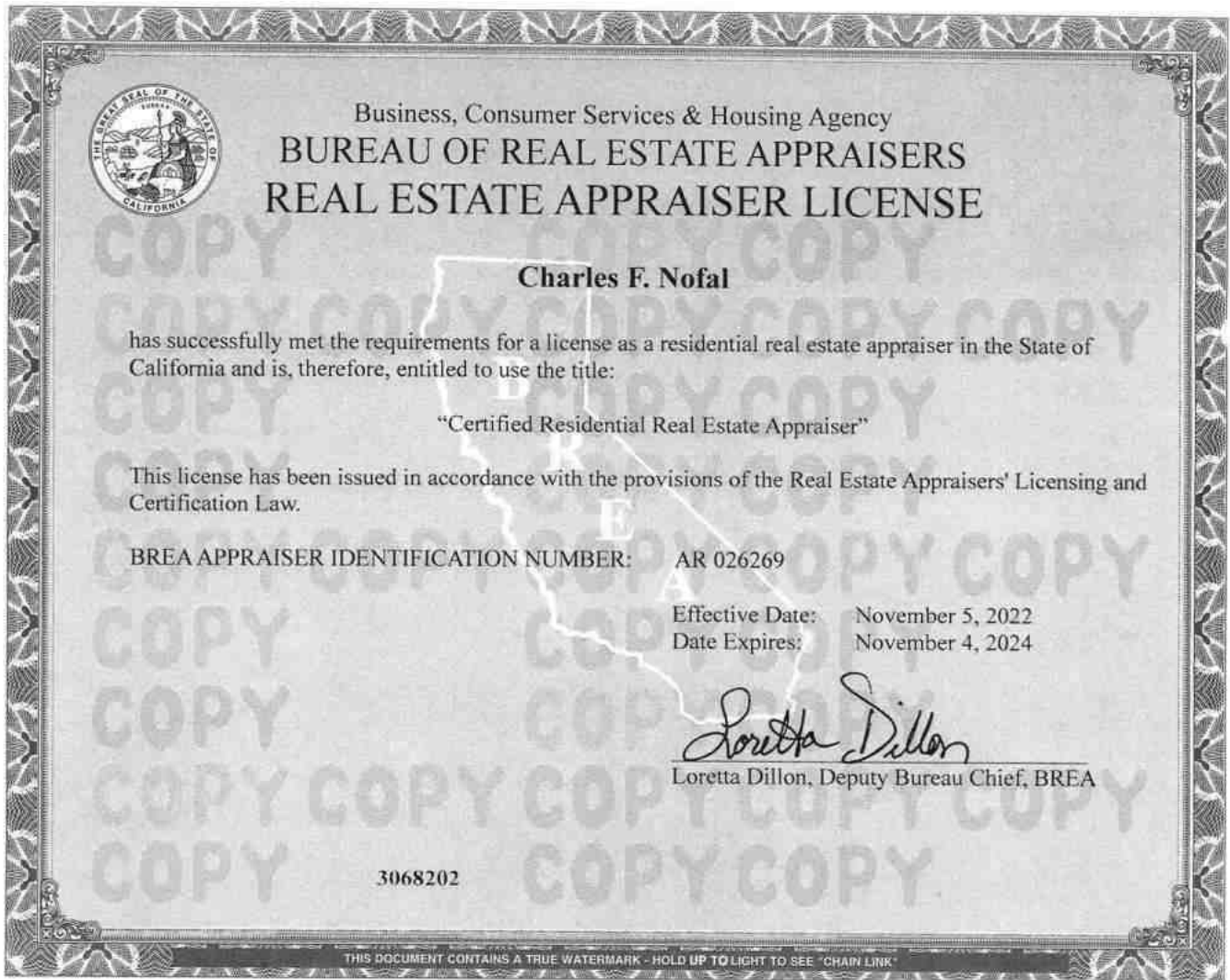
State License/Certification # State

Email Address Certified1@sbcglobal.net

Email Address

License

Borrower	Catamount Properties 2018 LLC		
Property Address	1302 Mondavi Cir		
City	County	State	Zip Code
Vista	San Diego	CA	92081-5331
Lender/Client	Wedgewood Inc		



E&O Insurance

Borrower	Catamount Properties 2018 LLC		
Property Address	1302 Mondavi Cir		
City	Vista	County San Diego	State CA Zip Code 92081-5331
Lender/Client	Wedgewood Inc		



APPRAISAL AND VALUATION PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY
 (A stock insurance company herein called the "Company")
 175 Capitol Blvd, Suite 100
 Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
09/08/2022	AAI002845-08	AAI002845-07

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

Item

<p>1. Customer ID: 147151 Named Insured: NOFAL, CHARLES 4622 Buckingham Lane Carlsbad, CA 92010</p>	
<p>2. Policy Period: From: 09/20/2022 To: 09/20/2023 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 09/20/2001</p>	
<p>5. Inception Date: 09/20/2015</p>	
<p>6. Limits of Liability: A. \$300,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652 Fax: (805) 967-4065</p>	
<p>8. Annual Premium: \$538.00</p>	
<p>9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA021 (10/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

09/08/2022

 Date
 LIA-001 (12/14)

By:

 Authorized Signature
 Aspen American Insurance Company