

## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	1119 Petras St
	Legal Description	ERI 2EC L15 BLK15 ERIE COMMONS 2ND FG
	City	Erie
	County	Weld
	State	CO
	Zip Code	80516
	Census Tract	0020.07
	Map Reference	24540
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Catamount Properties 2018 LLC
	Lender/Client	Wedgewood Inc
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,702
	Price per Square Foot	\$ 257.21
	Location	N;Res;
	Age	13
	Condition	C3
	Total Rooms	8
	Bedrooms	4
	Baths	3.1
APPRAISER	Appraiser	Patrick K. Ruhl
	Date of Appraised Value	01/16/2023
VALUE	Opinion of Value	\$ 700,000

USPAP ADDENDUM

File No. 0116231

Borrower	Catamount Properties 2018 LLC		
Property Address	1119 Petras St		
City	Erie	County	Weld
		State	CO
		Zip Code	80516
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

Restricted Appraisal Report              This report was prepared in accordance with USPAP 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: 30-90 days

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

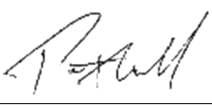
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Additional Comments**  
See addendum

**APPRAISER:**

Signature: 

Name: Patrick K. Ruhl

Date Signed: 01/17/2023

State Certification #: CR40029703

or State License #: \_\_\_\_\_

State: CO

Expiration Date of Certification or License: 12/31/2023

Effective Date of Appraisal: 01/16/2023

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

## Exterior-Only Inspection Residential Appraisal Report

File # 0116231

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	1119 Petras St	City	Erie	State	CO	Zip Code	80516
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Perez, Juan A Jr	County	Weld		
Legal Description	ERI 2EC L15 BLK15 ERIE COMMONS 2ND FG						
Assessor's Parcel #	146719338015	Tax Year	2021	R.E. Taxes \$	5,725		
Neighborhood Name	Erie Commons	Map Reference	24540	Census Tract	0020.07		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	68	<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) Market Value						
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd suite 100, Redondo Beach, CA 90278				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS							

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.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	600	Low 6	Multi-Family	5 %			
Neighborhood Boundaries	Boundaries range from Ferris Ln. on the north, to Bonnell Ave. on the south, with Coal Creek to the east, and County Rd. 1 to the west.			1,500	High 19	Commercial	5 %			
				820	Pred. 13	Other	5 %			

Neighborhood Description Subject's neighborhood consists of primarily single family detached homes with similar design, age, size, quality and overall market appeal. Subject is close to schools, shopping and employment centers. No negative influences were observed. Present land use marked "Other" is due primarily to parks and open space

Market Conditions (including support for the above conclusions) Market rates are typically 5.0-9.0 with various programs available. Seller concession paid are typically 0-3% of the loan. Currently generally stable market conditions in this neighborhood.

SITE

Dimensions No Survey Provided (Per County Records) Area 7,480 sf Shape Rectangular View N;Res;

Specific Zoning Classification PD Zoning Description Planned Development

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

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

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<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 # 08013C0443K FEMA Map Date 08/15/2019

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

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

Typical access and utility easements with no encroachments or otherwise adverse site conditions were observed at the time of inspection.

IMPROVEMENTS

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

Data Source for Gross Living Area Assessor Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" 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 checked="" type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Rear	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls FarmeBrick	Fuel Gas	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Traditional	Roof Surface AsphaltComp	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 2010	Gutters & Downspouts PaintedMetal	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Rear	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 13	Window Type VinylSlider	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe) \_\_\_\_\_

Finished area above grade contains: 8 Rooms 4 Bedrooms 3.1 Bath(s) 2,702 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Subject is a 2-story style house with a porch, patio, fence, central AC, gas fireplace, 3-car garage.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) C3;No known updates in the prior 15 years;Subject is in average overall condition and appears adequately maintained. No functional or physical inadequacies were observed at the time of inspection. The construction quality is considered to be average when compared to other homes of similar age within the neighborhood. External elements are compatible.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No

If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

# Exterior-Only Inspection Residential Appraisal Report

File # 0116231

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 400,000 to \$ 1,100,000		There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 660,000 to \$ 1,025,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1119 Petras St Erie, CO 80516	1115 Zodo Ave Erie, CO 80516	481 Mazzini St Erie, CO 80516	576 Gallegos Cir Erie, CO 80516	
Proximity to Subject		0.05 miles E	0.40 miles NE	0.43 miles NW	
Sale Price	\$	\$ 660,000	\$ 783,000	\$ 752,500	
Sale Price/Gross Liv. Area	\$ 257.21 sq.ft.	\$ 252.87 sq.ft.	\$ 315.73 sq.ft.	\$ 255.69 sq.ft.	
Data Source(s)		MLS#978309;DOM 24	MLS#5891732;DOM 54	MLS#976305;DOM 4	
Verification Source(s)		County Assessor Records	County Assessor Records	County Assessor Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;950		ArmLth Conv;0	
Date of Sale/Time		s12/22;c11/22		s11/22;c10/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7,480 sf	7,480 sf		5,000 sf	0
View	N;Res;	N;Res;		B;GrnBeltRes;	-25,000
Design (Style)	DT2;Traditional	DT2;Traditional		DT1;Traditional	-15,000
Quality of Construction	Q3	Q3		Q3	
Actual Age	13	13		17	0
Condition	C3	C3		C3	0
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	8 4 3.1	7 3 2.1	+10,500	8 4 3.0	+3,000
Gross Living Area	2,702 sq.ft.	2,610 sq.ft.	+5,980	2,480 sq.ft.	+14,430
Basement & Finished Rooms Below Grade	892sf0sfin	788sf0sfin	0	2240sf2195sfin 1rr1br1.0ba0o	-13,480 -43,900
Functional Utility	Typical/Good	Typical/Good		Typical/Good	
Heating/Cooling	FA/AC	FA/AC		FA/AC	
Energy Efficient Items	Dbl Windows	Dbl Windows		Dbl Windows	Solar/DblWind
Garage/Carport	3ga3dw	2ga2dw	+10,000	2ga2dw	+10,000
Porch/Patio/Deck	Porch/Patio	Porch/Deck	0	Similar	0
Fireplaces etc	1 Fireplace	1 Fireplace		1 Fireplace	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,480	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -69,950
Adjusted Sale Price of Comparables		Net Adj. 4.0 % Gross Adj. 4.0 %	\$ 686,480	Net Adj. 8.9 % Gross Adj. 15.9 %	\$ 713,050
				Net Adj. 5.5 % Gross Adj. 9.7 %	\$ 711,225

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) **MLS, Assessor 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) **MLS, Assessor Records**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	MLS, Assessor Records	MLS, Assessor Records	MLS, Assessor Records	MLS, Assessor Records
Effective Date of Data Source(s)	01/16/2023	01/16/2023	01/16/2023	01/16/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **No prior sales or transfers for the subject in the past 36 months or comparables in the past 12 months other than reported sales.**

Summary of Sales Comparison Approach **Comparables chosen were deemed the best, most recent sales available. The overall structure, finished square footage and additional features of comparable properties combined to form a reasonable comparison base in this limited environment. Increase in subjects appraised value from its prior sales price is due to improved market conditions. See attached addendum.**

AMC Registration # for ClearCapital.com, inc: AMC.200000232 / Appraiser compensation: \$230  
Indicated Value by Sales Comparison Approach \$ 700,000

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

Greatest weight was given to the sales comparison approach as it most accurately represents buyer seller market expectations. The cost approach is generally less reliable and was not developed. Due to a lack of sufficient rental data for the area, the income approach is not applicable.

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 \$ 700,000 , as of 01/16/2023 , which is the date of inspection and the effective date of this appraisal.**

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

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See attached addendum.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

### 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) Land values were derived via market extraction and vacant land sales. Land values exceeding 30% is typical for this market area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	220,000
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.)		= \$	= \$
	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)	57 Years	INDICATED VALUE BY COST APPROACH .....	= \$

### 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.

# Exterior-Only Inspection Residential Appraisal Report

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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.

# Exterior-Only Inspection Residential Appraisal Report

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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

File # 0116231

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.

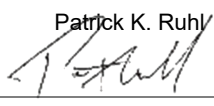
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one 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 Patrick K. Ruhl  
 Signature   
 Name Patrick K. Ruhl  
 Company Name The Appraisal Place  
 Company Address 1072 Columbine Way  
Erie, CO 80516  
 Telephone Number 303-579-6319  
 Email Address ruhpatrick@aol.com  
 Date of Signature and Report 01/17/2023  
 Effective Date of Appraisal 01/16/2023  
 State Certification # CR40029703  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CO  
 Expiration Date of Certification or License 12/31/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED  
1119 Petras St  
Erie, CO 80516  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 700,000

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

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

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

File # 0116231

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1119 Petras St Erie, CO 80516	444 Leo Dr Erie, CO 80516			1333 Banner Cir Erie, CO 80516					
Proximity to Subject		1.53 miles NE			2.61 miles NW					
Sale Price	\$	\$ 715,250			\$ 735,000			\$		
Sale Price/Gross Liv. Area	\$ 257.21 sq.ft.	\$ 257.84 sq.ft.			\$ 284.88 sq.ft.			\$ sq.ft.		
Data Source(s)		MLS#976761;DOM 35			MLS#977482;DOM 28					
Verification Source(s)		Assessor Records			County Assessor Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth					
Concessions		Conv;15250	-15,250		Conv;1200	-1,200				
Date of Sale/Time		s12/22;c11/22			s12/22;c11/22					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	7,480 sf	6,604 sf	0		10,327 sf	-9,965				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional					
Quality of Construction	Q3	Q3			Q3					
Actual Age	13	7	0		24	+500				
Condition	C3	C3	-10,000		C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 3.1	8 4 3.1			8 3 2.1	+10,500				
Gross Living Area	2,702 sq.ft.	2,774 sq.ft.	-4,680		2,580 sq.ft.	+7,930			sq.ft.	
Basement & Finished Rooms Below Grade	892sf0sfin	1181sf0sfin	-2,890		913sf0sfin	0				
Functional Utility	Typical/Good	Typical/Good			Typical/Good					
Heating/Cooling	FA/AC	FA/AC			FA/AC					
Energy Efficient Items	Dbl Windows	Dbl Windows			Dbl Windows					
Garage/Carport	3ga3dw	3ga2dw	+5,000		3ga3dw					
Porch/Patio/Deck	Porch/Patio	Similar	0		Similar	0				
Fireplaces etc	1 Fireplace	1 Fireplace			1 Fireplace					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -27,820		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,765		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 3.9%			Net Adj. 1.1%			Net Adj. %		
		Gross Adj. 5.3%	\$ 687,430		Gross Adj. 4.1%	\$ 742,765		Gross Adj. %	\$	

SALES COMPARISON APPROACH

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							
Price of Prior Sale/Transfer							
Data Source(s)	MLS, Assessor Records	MLS, Assessor Records		MLS, Assessor Records			
Effective Date of Data Source(s)	01/16/2023	01/16/2023		01/16/2023			

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales or transfers for subject in the past 3 years or comparables in the past 1 year other than reported sales.

Analysis/Comments See addendum.

ANALYSIS / COMMENTS

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

The improvements have been 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.

#### 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.

#### 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.

#### 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.

#### 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.

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

#### 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.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.



## Supplemental Addendum

File No. 0116231

Borrower	Catamount Properties 2018 LLC						
Property Address	1119 Petras St						
City	Erie	County	Weld	State	CO	Zip Code	80516
Lender/Client	Wedgewood Inc						

### **OBJECTIVE/SCOPE:**

The objective of this appraisal is to estimate the fair market value of the subject property, utilizing sold comparables from the previous 12 months, for the purpose of financing.

The 2055 Exterior Only form is an integral part of the scope for this appraisal. This includes the analysis and some of the reasoning essential to the valuation process. This addendum further explains the reasoning support of the final value estimate.

All mechanical and electrical systems for the subject were not observed in the course of the exterior only physical inspection of the property but no obvious deficiencies were noted. All of these systems are assumed to be in functional and operational condition and the value estimated herein subject to this assumption. This report is also based on the extraordinary assumption that the data sources used are complete and accurate.

### **HIGHEST & BEST USE:**

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

### **NEIGHBORHOOD FACTORS THAT AFFECT MARKETABILITY:**

Subject is located in the southwest region of Weld county in the city of Erie in the neighborhood of Erie Commons. This neighborhood is primarily comprised of single family detached homes. Noise levels are considered minimal. Amenities, employment stability, and appeal to the market are typical for the subject's area. Linkages to other support systems are also considered typical for this market area. Views are mostly of interior neighborhood, limited mountains, and some open space views. Easy access to most public conveniences such as grocery shopping, restaurants, gas stations, and convenience stores. Elementary, middle, and high schools are within close proximity.

The legal name of the project is Erie Commons. Common elements and amenities for this PUD include a swimming pool, 2 parks/playground, and common ground which appear adequately maintained. Common elements are generally competitive to other developments in the area with dwellings in the same value range as the subject. In this value range, the market does not appear to draw a distinction between whether a property is in a PUD or not. There are no known deed restrictions that would negatively affect marketability and value.

### **SALES COMPARISON COMMENTS:**

The appraiser began with a search for single family attached comparable home sales and listings in the past 12 months from the immediate neighborhood of Erie Commons which produced comps #1-#3. Comps #4 and #5 were selected from directly competing neighborhoods with similar market appeal due to a lack of relevant additional relevant comps found from the immediate neighborhood or within 1 mile. Comp #4 was chosen to bracket the bathroom count and comp #5 was included due to its similar garage. Greatest weight was given to comp #1 due to its close proximity, recent sales dates and requiring a relatively minimal amount of adjustments. Comps #2-#5 were given slightly less weight but similar to each other considering size, style, age, style, condition and overall market appeal. The comparable search parameters were sales in the past 12 months of single family detached homes in the immediate neighborhood and competing neighborhoods within 3 miles with between 2,200-3,300 square feet of gross living area above grade and a construction date between 1990 and 2023. Comps chosen were deemed the best, most recent available and form a reasonable comparison base in this limited environment. Time adjustments are not necessary due to the recent sales dates of the comps chosen.

Comp #4 has a 3-car tandem style garages garage which is less marketable versus subjects 3-car side by side style resulting in an adjustment being made accordingly.

Gross living area was adjusted at \$65.00 per square foot in difference. Basement area was adjusted at \$10.00 per square foot with an additional \$20.00 for finished area. Minimal weight was given for differences of less than 50 square feet. This adjustment was arrived at via sensitivity analysis. Other major adjustments made were determined primarily via paired sales methods unless otherwise noted.

The difference in bedroom count is the result of the semi-custom nature of the neighborhood, floor plans and layout variations of a bedroom and/or den/loft. Bedroom adjustments were made at \$4,500 per bedroom above grade. Bathroom adjustments were made at \$3,000 per 1/2 bathroom. These adjustments are combined on the same line.

Site adjustments were made @ \$3.50 per square foot for differences greater than 2,500 square feet. These dollar amounts were arrived at via market extraction and are considered typical for this market area.

Seller concessions paid of 0-3% are typical for this market area. Dollar for dollar adjustments are made for concessions paid in excess of 3%. Concessions paid do not result in sales prices that reflect more than the value of the real estate.

All other adjustments were made balance the specific amenities unique to each home and are self explanatory within the 2055 form.

**Supplemental Addendum**

File No. 0116231

Borrower	Catamount Properties 2018 LLC						
Property Address	1119 Petras St						
City	Erie	County	Weld	State	CO	Zip Code	80516
Lender/Client	Wedgewood Inc						

**FINAL RECONCILIATION:**

I certify that to the best of my knowledge and belief, reported analyses, opinions and conclusions were developed to represent the subject's truest market value. This report has been prepared and conforms with the requirements of the Professional Ethics Code and the Standards Of Professional Appraisal Practice of the Appraisal Institute. In accordance with the competency provision of the Uniform Standards Of Appraisal Practice. I have verified that my knowledge and experience are sufficient to allow a competent and complete appraisal unless stated otherwise within this report.

This appraisal has been completed according to F.I.R.R.E.A. guidelines.

**ADDITIONAL:**

No access to a plat map.

Site dimensions are not listed in the assessor records, only the total square footage of the site as shown on page #1.

# Market Conditions Addendum to the Appraisal Report

File No. 0116231

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 1119 Petras St City Erie State CO ZIP Code 80516

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)	9	3	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	1.00	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	0	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.0	1.5	0	<input checked="" type="checkbox"/> Declining	<input 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	775,000	722,500	752,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	4	47	24	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	720,000	N/A	N/A	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	Unavailable	Unavailable	Unavailable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102.74	100.35	100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input 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.). Seller concession of 0-3% are typical for this market area.

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).

Cite data sources for above information. iresis.com-(Northern Colorado 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.

The neighborhood has shown generally stable market trends over the past several months with inventory remaining low and demand outweighing supply. Areas in chart which are marked Unavailable is due to limited MLS information available. The information above was taken from the immediate neighborhood. Criteria: Sales from the past 12 month from the immediate neighborhood with between 2,200 and 3,300 square feet above grade.

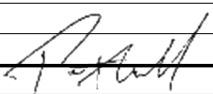
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature 	Signature
Appraiser Name Patrick K. Ruhl	Supervisory Appraiser Name
Company Name The Appraisal Place	Company Name
Company Address 1072 Columbine Way, Erie, CO 80516	Company Address
State License/Certification # CR40029703 State CO	State License/Certification # State
Email Address ruhpatrick@aol.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	1119 Petras St						
City	Erie	County	Weld	State	CO	Zip Code	80516
Lender/Client	Wedgewood Inc						



### Subject Front

1119 Petras St  
Sales Price  
Gross Living Area 2,702  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 3.1  
Location N;Res;  
View N;Res;  
Site 7,480 sf  
Quality Q3  
Age 13



### Subject Street



## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	1119 Petras St				
City	Erie	County	Weld	State	CO
Lender/Client	Wedgewood Inc			Zip Code	80516



### Comparable 1

1115 Zodo Ave  
 Prox. to Subject 0.05 miles E  
 Sale Price 660,000  
 Gross Living Area 2,610  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 7,480 sf  
 Quality Q3  
 Age 13



### Comparable 2

481 Mazzini St  
 Prox. to Subject 0.40 miles NE  
 Sale Price 783,000  
 Gross Living Area 2,480  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View B;GrnBeltRes;  
 Site 7,323 sf  
 Quality Q3  
 Age 17



### Comparable 3

576 Gallegos Cir  
 Prox. to Subject 0.43 miles NW  
 Sale Price 752,500  
 Gross Living Area 2,943  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 5,000 sf  
 Quality Q3  
 Age 10

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	1119 Petras St				
City	Erie	County	Weld	State	CO
Lender/Client	Wedgewood Inc				
				Zip Code	80516



### Comparable 4

444 Leo Dr  
 Prox. to Subject 1.53 miles NE  
 Sale Price 715,250  
 Gross Living Area 2,774  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 6,604 sf  
 Quality Q3  
 Age 7



### Comparable 5

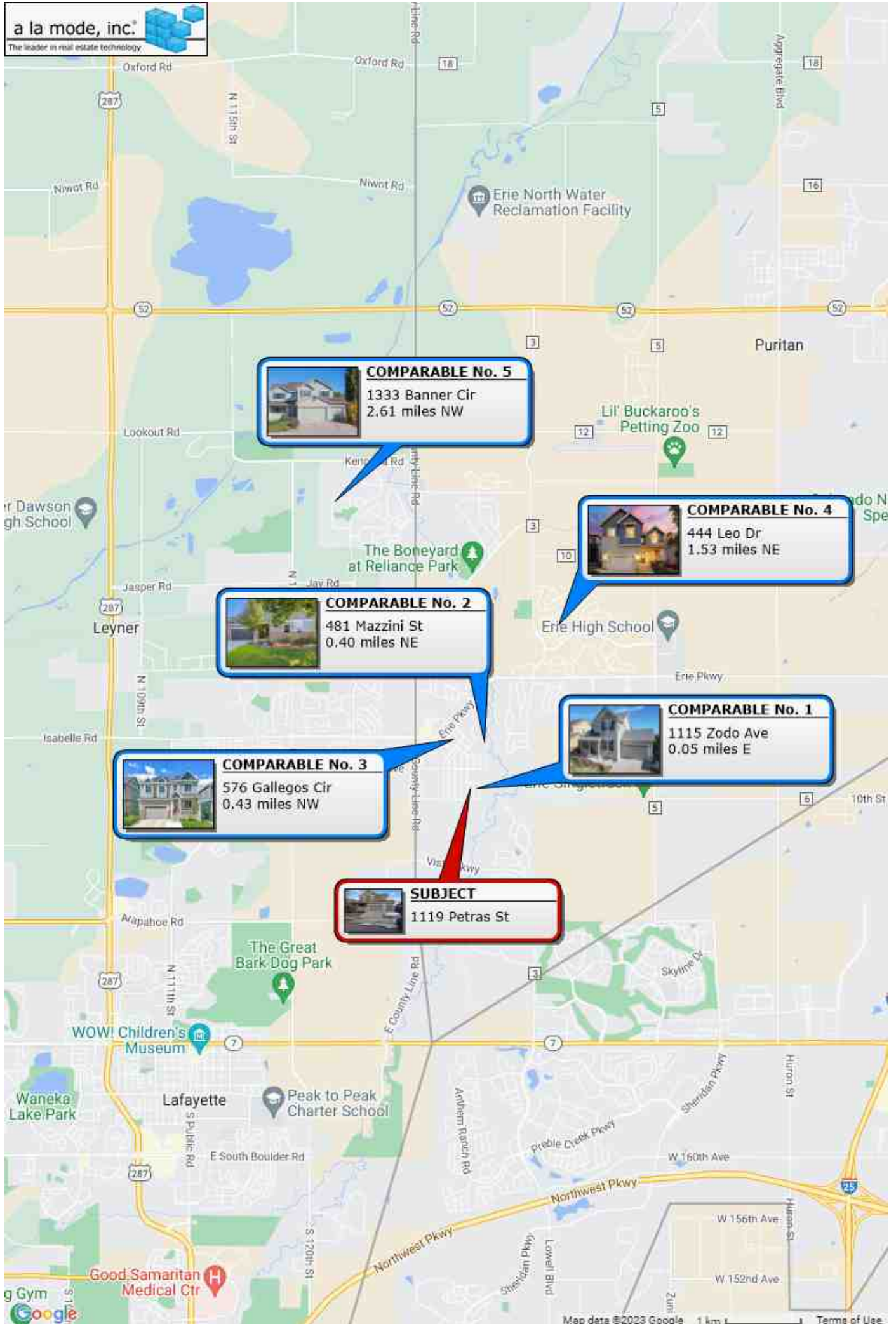
1333 Banner Cir  
 Prox. to Subject 2.61 miles NW  
 Sale Price 735,000  
 Gross Living Area 2,580  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 10,327 sf  
 Quality Q3  
 Age 24

### Comparable 6

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

## Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	1119 Petras St				
City	Erie	County	Weld	State	CO
Lender/Client	Wedgewood Inc				
				Zip Code	80516



# Aerial Map

Borrower	Catamount Properties 2018 LLC				
Property Address	1119 Petras St				
City	Erie	County	Weld	State	CO Zip Code 80516
Lender/Client	Wedgewood Inc				



**License**

Colorado Department of Regulatory Agencies  
Division of Real Estate  
Patrick Keith Ruhl  
Certified Residential Appraiser

CR40029703

License Number

12/19/2021

Issue Date

Active

License Status

12/31/2023

Expiration

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

Marcia Waters

Director: Marcia Waters

[Handwritten Signature]

Licensee Signature



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS  
for  
REAL ESTATE APPRAISERS  
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

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

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

Great American Assurance Company

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

Policy Number: **RAP3368224-22**

Renewal of: **RAP3368224-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. Named Insured: **Patrick K. Ruhl**

Item 2. Address: **1072 Columbine Way**

City, State, Zip Code: **Erie, CO 80516**

Item 3. Policy Period: From **08/16/2022** To **08/16/2023**  
*(Month, Day, Year) (Month, Day, Year)*

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

A. \$ **500,000** Damages Limit of Liability - Each Claim

B. \$ **500,000** Claim Expenses Limit of Liability - Each Claim

C. \$ **1,000,000** Damages Limit of Liability - Policy Aggregate

D. \$ **1,000,000** Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. \$ **0.00** Each Claim

B. \$ **0.00** Aggregate

Item 6. Premium: \$ **740.00**

Item 7. Retroactive Date (if applicable): **08/16/2005**

Item 8. Forms, Notices and Endorsements attached:

**D42100 (03/15) D42300 CO (05/13) IL7324 (07/21)**

**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**

**D42414 (08/19)**

*Rebecca A. Maguire*  
Authorized Representative

D42101 (03/15)