

# Exterior-Only Inspection Residential Appraisal Report

File # 34054605

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 2305 Mesa Vista Ct City Paso Robles State CA Zip Code 93446  
 Borrower Catamount Properties 2018 LLC Owner of Public Record Webster Darrick G County San Luis Obispo  
 Legal Description CY PR TR 2223-1 LT 25  
 Assessor's Parcel # 025-404-025 Tax Year 2022 R.E. Taxes \$ 6,011  
 Neighborhood Name Paso Robles Map Reference 42020 Census Tract 0102.06  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 0  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Ste 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). DOM 29; Per the MLS, the subject has been listed on MLS#PI23033935 for 29 days at LP\$499,000.

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. No sales contract provided to appraiser for review.  
 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	70 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" 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	145	Low	0	Multi-Family	10 %
Neighborhood Boundaries	North by Highway 46, south by Templeton, West by Highway 101, and East by Huerhuero Creek.						4,800	High	105	Commercial	15 %	
Neighborhood Description	Subject is located in a suburban residential environment composed of average to good quality single family dwellings. All community services are local and within a 1 mile radius. Central business districts are approximately a 5-30 minute commute.											

Market Conditions (including support for the above conclusions) See 1004MC addendum.

SITE

Dimensions 17x62x132x80x123 Area 10,300 sf Shape Irregular View N;Res;  
 Specific Zoning Classification R1 Zoning Description Residential Realquest  
 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 The relevant legal, physical, economic factors were analyzed. In conclusion, the highest and best use is the current use.  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private  
 Electricity   Water   Street Asphalt    
 Gas   Sanitary Sewer   Alley None    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06079C0393G FEMA Map Date 11/16/2012  
 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

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) Ext. Inspection Data Source for Gross Living Area Realquest

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 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 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 Cncrt	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wood/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Cncrt	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Ranch	Roof Surface Comp. Shgl/Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool In-Ground	<input type="checkbox"/> Carport # of Cars 0
Year Built 1999	Gutters & Downspouts Gal.Met/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wd	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 24	Window Type Dual Pane/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)		

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,589 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) See Addendum.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; Drive by inspection conducted only. Subject is appraised in C4 condition based on MLS listing and review of MLS photos. MLS listing states "TLC" and "fixer upper" and pool has no water.

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.

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There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 440,000 to \$ 1,198,000  
 There are 92 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 435,000 to \$ 999,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2305 Mesa Vista Ct Paso Robles, CA 93446	1706 Wade Dr Paso Robles, CA 93446		143 Via Camelia Ct Paso Robles, CA 93446		940 Austin Ct Paso Robles, CA 93446	
Proximity to Subject		2.30 miles S		0.99 miles SW		1.97 miles S	
Sale Price	\$	\$ 545,000		\$ 640,000		\$ 610,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 349.36 sq.ft.		\$ 376.47 sq.ft.		\$ 347.38 sq.ft.	
Data Source(s)		MLS#NS22234108;DOM 8		MLS#NS23022083;DOM 0		MLS#NS22125231;DOM 63	
Verification Source(s)		Doc#48285		Doc#6253		Doc#38084	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;10000		ArmLth Cash;0	
Date of Sale/Time		s12/22;c11/22		s03/23;c02/23		s09/22;c08/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10,300 sf	6000 sf	+22,000	7515 sf	0	9800 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT2;Split-Level	0	DT2;Traditional	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	24	35	0	20	0	33	0
Condition	C4	C4		C4		C3	-31,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.0		6 3 2.0		7 3 2.0	0
Gross Living Area	1,589 sq.ft.	1,560 sq.ft.	0	1,700 sq.ft.	-28,000	1,756 sq.ft.	-42,000
Basement & Finished Rooms Below Grade	Osf	Osf		Osf		Osf	
Functional Utility	Conforms	Conforms		Conforms		Conforms	
Heating/Cooling	FWA CAC	FWA CAC		FWA CAC		FWA CAC	
Energy Efficient Items	None	None		None		Solar	0
Garage/Carport	3ga3dw	2ga2dw	0	2ga2dw	0	2ga2dw	0
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Pool	In-Ground	None	0	None	0	None	0
Other	None	None		None		None	
LP	\$0	\$545,000	0	\$639,000	0	\$689,000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 22,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -28,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -73,000
Adjusted Sale Price of Comparables		Net Adj. 4.0 % Gross Adj. 4.0 %	\$ 567,000	Net Adj. 4.4 % Gross Adj. 4.4 %	\$ 612,000	Net Adj. 12.0 % Gross Adj. 12.0 %	\$ 537,000

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 & MLS

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) CoreLogic & MLS

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	03/27/2023			
Price of Prior Sale/Transfer	\$565,000			
Data Source(s)	CoreLogic/MLS	CoreLogic	Corelogic	CoreLogic
Effective Date of Data Source(s)	03/28/2023	03/29/2023	03/29/2023	03/29/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Sales history was reviewed and analyzed.

All sales appear to be at arms length unless otherwise stated in the market grid section.

Summary of Sales Comparison Approach See attached addendum.

Indicated Value by Sales Comparison Approach \$ 565,000

Indicated Value by: Sales Comparison Approach \$ 565,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Most consideration has been given to the sales comparison analysis as it best reflects both buyers and sellers actions. Cost approach not considered reliable due to estimated depreciation and lack of land sales. The income approach not utilized due to the lack of reliable recent rental data.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 565,000 , as of 03/29/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION



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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.

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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.

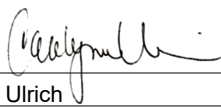
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Carolynn Ulrich  
Company Name Carolynn Ulrich  
Company Address 13305 Santa Ana Rd  
Atascadero, CA 93422  
Telephone Number 415-203-2230  
Email Address cjgulrich@gmail.com  
Date of Signature and Report 03/31/2023  
Effective Date of Appraisal 03/29/2023  
State Certification # AR022858  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CA  
Expiration Date of Certification or License 03/02/2024

## ADDRESS OF PROPERTY APPRAISED

2305 Mesa Vista Ct  
Paso Robles, CA 93446  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 565,000

## LENDER/CLIENT

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

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

- Did not inspect exterior 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 \_\_\_\_\_

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	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Address	2305 Mesa Vista Ct Paso Robles, CA 93446	429 Rose Ln Paso Robles, CA 93446			110 Encanto Ct Paso Robles, CA 93446			445 Morgan Ln Paso Robles, CA 93446		
	Proximity to Subject		1.68 miles SW			1.19 miles SW			1.85 miles SW		
	Sale Price	\$	\$ 650,000			\$ 611,000			\$ 689,000		
	Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 448.90 sq.ft.			\$ 461.13 sq.ft.			\$ 382.78 sq.ft.		
	Data Source(s)		MLS#SC22209573;DOM 4			MLS#PI22241232;DOM 5			MLS#NS23039698;DOM 5		
	Verification Source(s)		Doc#44318			Doc#47275			Realist		
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
	Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			Listing		
	Date of Sale/Time		s11/22;c10/22			s12/22;c11/22			c03/22		
	Location	N;Res;	N;Res;			N;Res;			N;Res;		
	Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
	Site	10,300 sf	8460 sf			6688 sf			11,427 sf		
	View	N;Res;	N;Res;			N;Res;			N;Res;		
	Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
	Quality of Construction	Q4	Q4			Q4			Q4		
	Actual Age	24	36			29			22		
	Condition	C4	C2			C2			C4		
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	Room Count	6 3 2.0	6 3 2.0			6 3 2.0			7 3 2.0	0	
	Gross Living Area	1,589 sq.ft.	1,448 sq.ft.			1,325 sq.ft.			1,800 sq.ft.		
	Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
	Functional Utility	Conforms	Conforms			Conforms			Conforms		
	Heating/Cooling	FWA CAC	FWA CAC			FWA CAC			FWA CAC		
	Energy Efficient Items	None	None			None			None		
	Garage/Carport	3ga3dw	2ga2dw			2ga2dw			2ga2dw		
	Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio			Porch/Patio		
	Pool	In-Ground	None			None			None		
	Other	None	None			None			None		
	LP	\$0	\$629,000			\$619,900			\$689,000		
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -63,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -53,000		
	Adjusted Sale Price of Comparables		Net Adj. 9.7 % Gross Adj. 20.5 % \$ 587,000			Net Adj. 1.3 % Gross Adj. 28.8 % \$ 603,000			Net Adj. 7.7 % Gross Adj. 7.7 % \$ 636,000		
	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	03/27/2023	04/19/2022			09/30/2022					
	Price of Prior Sale/Transfer	\$565,000	\$512,000			\$512,500					
	Data Source(s)	CoreLogic/MLS	CoreLogic #17311			CoreLogic #38630			CoreLogic		
	Effective Date of Data Source(s)	03/28/2023	03/29/2023			03/29/2023			03/29/2023		
	Analysis of prior sale or transfer history of the subject property and comparable sales Comps 4 & 5 previously transferred and have been updated/remodeled since and resold.										
	Analysis/Comments See attached addendum.										

# Exterior-Only Inspection Residential Appraisal Report

File # 34054605

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	2305 Mesa Vista Ct Paso Robles, CA 93446	597 Nickerson Dr Paso Robles, CA 93446								
Proximity to Subject		1.49 miles S								
Sale Price	\$	\$ 639,900			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 435.90 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		MLS#NS23031410;DOM 14								
Verification Source(s)		Realquest								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing								
Date of Sale/Time		Active								
Location	N;Res;	A;BsyRd;	+26,000							
Leasehold/Fee Simple	Fee Simple	Fee simple								
Site	10,300 sf	6500 sf	+19,000							
View	N;Res;	N;Res;								
Design (Style)	DT1;Ranch	DT1;Ranch								
Quality of Construction	Q4	Q4								
Actual Age	24	35	0							
Condition	C4	C4								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	6 3 2.0								
Gross Living Area	1,589 sq.ft.	1,468 sq.ft.	+30,000		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Conforms	Conforms								
Heating/Cooling	FWA CAC	FWA CAC								
Energy Efficient Items	None	None								
Garage/Carport	3ga3dw	2ga2dw	0							
Porch/Patio/Deck	Porch/Patio	Porch/Patio								
Pool	In-Ground	None	0							
Other	None	None								
LP	\$0	\$639,900	0							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 75,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 11.7 %			Net Adj. %			Net Adj. %		
		Gross Adj. 11.7 %	\$ 714,900		Gross Adj. %	\$		Gross Adj. %	\$	

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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Date of Prior Sale/Transfer	03/27/2023									
Price of Prior Sale/Transfer	\$565,000									
Data Source(s)	CoreLogic/MLS	CoreLogic								
Effective Date of Data Source(s)	03/28/2023	03/29/2023								

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments

Analysis/Comments



**SUPPLEMENTAL ADDENDUM**

File No. 34054605

Borrower	Catamount Properties 2018 LLC				
Property Address	2305 Mesa Vista Ct				
City	Paso Robles	County	San Luis Obispo	State	CA Zip Code 93446
Lender/Client	Wedgewood Inc				

**Supplemental Addendum:**

By this notice, all persons and firms reviewing, utilizing or relying on this report in any manner, bind themselves to accept the assumptions and limiting conditions contained in this report. Do not use this report if you do not accept.

**Client and Intended User:**

The intended user of this appraisal report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of market value. No additional intended users are identified by the appraiser.

**Purpose and Intended Use:**

The purpose of this appraisal is to estimate the market value of the subject property as defined herein. Current uniform standards of professional appraisal practice define the market value conclusion as an opinion of market value and not an estimate of market value. The function, or, intended use of the appraisal, is to assist the client named on page one of the report in evaluating the subject property for lending purposes. This report was prepared at the request of the client named on page one, for their exclusive use. This report is not an engineering, construction, legal or architectural survey and expertise in these areas, among other, is not implied.

**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.

An appraisal inspection should not be confused with the type of inspection performed by an expert qualified as a home inspector. If the client, the borrower or any other reader of this report would like a more detailed report concerning the condition, the structural or mechanical elements of the property, a professional home inspector should be contacted.

The value estimate contained herein is based on the assumption that the property is not affected by the existence of hazardous substances, such as formaldehyde, radon, asbestos or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's visual inspection of the subject property and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the value of the subject property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the subject property that would negatively affect the value. If the borrower would like a more detailed report concerning hazardous substances or detrimental environmental condition, the condition, a qualified hazardous substance and environmental expert should be contacted.

**ADDENDUM**

File No. 34054605

Borrower	Catamount Properties 2018 LLC						
Property Address	2305 Mesa Vista Ct						
City	Paso Robles	County	San Luis Obispo	State	CA	Zip Code	93446
Lender/Client	Wedgewood Inc						

**Subject Section:**

No additional comments.

**Contract Section:**

No additional comments.

**Neighborhood section:**

No additional comments.

**Site section:**

No readily observable adverse site conditions or external factors noted, however the appraiser is not an expert in this field. See #5 limiting condition addendum. Check prelim for any adverse easements on record. Subjects size & utility appear typical for the neighborhood.

For flood information discrepancy with the lender's certification, lender certification supersedes appraisal information.

**Improvements Section:**

This appraisal assignment involves an exterior only inspection of the subject property. Appraiser observed the front and sides of the subject improvements from the street, but did not enter the subject property. Information regarding the interior construction, room count and square footage was obtained from county assessment records and recent MLS listing, which are assumed to be reliable. Interior condition is assumed to be below average, based upon the appraiser's observations of the exterior condition and review of the MLS listing photos and comments. If this information is not correct, the appraiser's opinions and conclusions could be affected. Appraiser does not assume responsibility for the accuracy of information provided by others.

**Sales Comparison Approach Section:**

No additional comments.

**Comparable Comments:**

No additional comments.

**Subject/Comparable Sales History:**

No additional comments.

**Summary of Sales Comparison:**

The appraiser's comparable search parameters included a mls search of all single family sales, listings and pendings with transaction dates within the past 10 months, located within the subject's immediate area. The appraiser relied upon the mls, realquest and conversations with realtors to verify data. All sales are confirmed closed, excluding the current pending and listing which were added as further support. It was necessary to expand search parameters over 1 mile to find the most recent and relevant sales. All sales are located in the same market area and compete for the same buyers. No location adjustments were warranted. Sales vary slightly in rm count/square footage, lot size, quiet street location, views, amenities and degree of updating/remodeling (condition).

Age adjustments were taken into consideration in the subjects overall condition rating, therefore no age adjustments were warranted.

Fnma suggested guidelines have been exceeded in order to display the best and most relevant comparables.

Dated sales utilized due to the lack of recent sales. No time adjustment warranted.

All adjustments are rounded to the nearest 1000's.

Adjustments were abstracted from market data utilizing matched pairs, historical matched pairs, extraction.

The sales included in the market grid are located in subject's market area and considered the best available to capture the dominant features of the subject including size, condition and lot size. Subject, per MLS Listing, is a fixer upper.

No value given to the pool of the subject as it is currently empty and the functionality of the pool is not able to be determined, therefore, given no value.

Comp 3 adjusted for some updating including newer flooring and condition adjustment is made at 5%. Comps 4 & 5 have newer kitchens and bathrooms and flooring and condition adjustments are made at 15%. Condition adjustments are based on matched pairs and considered reasonable given the cost of labor & materials.

Comp 7 is located on a 2-lane busy road and across from a park and school and the location adjustment is made at 4% and based on historical data.

Lot adjustments are made at \$5 per square foot for differences over 3,000 square feet as the market typically does not recognize smaller differences.

No garage or design or solar panel adjustments could be derived from the market, therefore, none made.

Greatest weight given to comps 1 & 2 for similar condition, comp 1 for similar size, comp 3 for similar lot size. Final value opinion falls within the adjusted and unadjusted sales price ranges of the comparables.

**Market conditions "1004mc":**

No additional comments.

The subject's appraised value is lower than the predominant value due to condition. The subject was not considered unusual, just not the norm.

In some cases, a clear digital photograph of the comparable sale was not possible due to lighting, distance from road, or the observance of no trespassing signs. Multiple listing photographs may be used instead of the field photograph when the mls photo presents the reader with a more descriptive view of the comparable sale. A field inspection of the exterior of all comparable sales was a part of this appraisal.

**ADDENDUM**

File No. 34054605

Borrower	Catamount Properties 2018 LLC				
Property Address	2305 Mesa Vista Ct				
City	Paso Robles	County	San Luis Obispo	State	CA Zip Code 93446
Lender/Client	Wedgewood Inc				

**Exposure Time:**

A reasonable exposure time for the subject property developed independently from the stated marketing time is 0-120 days.

**FIRREA Certification:**

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of TITLE XI of the Financial Institutions, Reform, Recover, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 Et Seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

AMC Registration # for ClearCapital.com, Inc: California 1256

# Market Conditions Addendum to the Appraisal Report

File No. 34054605

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 **2305 Mesa Vista Ct** City **Paso Robles** State **CA** ZIP Code **93446**

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)	67	17	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	11.17	5.67	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	NA	NA	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	NA	NA	5.6	<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	\$640,000	\$611,000	\$658,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	22	24	38	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	NA	NA	\$640,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	NA	NA	44	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.2	100	98.7	<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 data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

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).  
None

Cite data sources for above information. **The MLSListings 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.

Effective Date: **Thursday, March 29, 2023**

Data pulled from Paso Robles and includes all single family homes with 1300 to 1850 square feet and lots ranging from 6,000 to 15,000 square feet. Based on the above data, market values have remained relatively stable and marketing times are typically under 4 months when priced competitively. The supply is currently balanced. Conventional financing is prevalent.

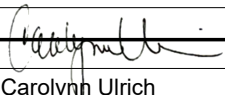
**If the subject is a unit in a condominium or cooperative project, complete the following:**

**Project Name:**

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

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

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

Signature 	Signature
Appraiser Name <b>Carolynn Ulrich</b>	Supervisory Appraiser Name
Company Name <b>Carolynn Ulrich</b>	Company Name
Company Address <b>13305 Santa Ana Rd, Atascadero, CA 93422</b>	Company Address
State License/Certification # <b>AR022858</b> State <b>CA</b>	State License/Certification # State
Email Address <b>cjgulrich@gmail.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	2305 Mesa Vista Ct						
City	Paso Robles	County	San Luis Obispo	State	CA	Zip Code	93446
Lender/Client	Wedgewood Inc						



### Subject Front

2305 Mesa Vista Ct  
Sales Price  
Gross Living Area 1,589  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 10,300 sf  
Quality Q4  
Age 24

### Subject Rear



### Subject Street

## Interior Photos

Borrower	Catamount Properties 2018 LLC						
Property Address	2305 Mesa Vista Ct						
City	Paso Robles	County	San Luis Obispo	State	CA	Zip Code	93446
Lender/Client	Wedgewood Inc						



**MLS Listing Photo of Subject Pool**



**MLS Listing Photo of Subject Kitchen**



**MLS Listing of Subject Side Yard**



**MLS Listing of Subject Bathroom**



**MLS Listing of Subject Living Room**

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2305 Mesa Vista Ct				
City	Paso Robles	County	San Luis Obispo	State	CA
Lender/Client	Wedgewood Inc			Zip Code	93446



### Comparable 1

1706 Wade Dr  
 Prox. to Subject 2.30 miles S  
 Sale Price 545,000  
 Gross Living Area 1,560  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6000 sf  
 Quality Q4  
 Age 35



### Comparable 2

143 Via Camelia Ct  
 Prox. to Subject 0.99 miles SW  
 Sale Price 640,000  
 Gross Living Area 1,700  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7515 sf  
 Quality Q4  
 Age 20



### Comparable 3

940 Austin Ct  
 Prox. to Subject 1.97 miles S  
 Sale Price 610,000  
 Gross Living Area 1,756  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 9800 sf  
 Quality Q4  
 Age 33

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2305 Mesa Vista Ct				
City	Paso Robles	County	San Luis Obispo	State	CA
Lender/Client	Wedgewood Inc			Zip Code	93446



### Comparable 4

429 Rose Ln  
 Prox. to Subject 1.68 miles SW  
 Sale Price 650,000  
 Gross Living Area 1,448  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8460 sf  
 Quality Q4  
 Age 36



### Comparable 5

110 Encanto Ct  
 Prox. to Subject 1.19 miles SW  
 Sale Price 611,000  
 Gross Living Area 1,325  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6688 sf  
 Quality Q4  
 Age 29



### Comparable 6

445 Morgan Ln  
 Prox. to Subject 1.85 miles SW  
 Sale Price 689,000  
 Gross Living Area 1,800  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 11,427 sf  
 Quality Q4  
 Age 22



## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	2305 Mesa Vista Ct						
City	Paso Robles	County	San Luis Obispo	State	CA	Zip Code	93446
Lender/Client	Wedgewood Inc						



### Comparable 7

597 Nickerson Dr  
Prox. to Subject 1.49 miles S  
Sale Price 639,900  
Gross Living Area 1,468  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location A;BsyRd;  
View N;Res;  
Site 6500 sf  
Quality Q4  
Age 35

### Comparable 8

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

### Comparable 9

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

# MLS Listing

3/28/23, 10:23 AM

Matrix

## Agent Page



**MLS #:** [CRPI23033935](#)  
**Beds:** 3  
**Baths (F/P):** 2 (2/0)  
**Apprx.Bldg:** 1,590 SqFt (Realist\*)  
**Apprx Lot:** 10,300 SqFt (Realist\*)  
**Apprx. Acres:** 0.24 Acres  
**Age/Yr Blt:** 24/1999  
**Parcel#:** 025404025  
**DOM:** 29  
**LA:** [Hannah Kraft](#)  
**LA Phone:** (805) 478-0892  
**BA:** [Hannah Kraft](#)  
**Walk Score:**



### 2305 Mesa Vista Court, Paso Robles 93446

**County:** San Luis Obispo  
**Area:**  
**Class:** Res. Single Family /  
**Land Use:**  
**Comm:** 2.5%  
**L.Type/Service:** Exclusive Right to Sell, Full Service  
**Special Info:** Not Applicable  
**Public:**

**Status:** **Sold**  
**Orig Price:** \$499,000  
**List Price:** **\$499,000**  
**Sale Price:** **\$565,000**  
**\$/SqFt:** \$355.4

**Dates:**  
**Original:**  
**List:** 02/02/2023  
**Sale:** 03/03/2023  
**COE:** 03/27/2023  
**Expires:** 08/02/2023  
**Off Mrkt:**  
**LOE:** 24

**Fin Terms:** Terms - Cash Offer, Type - Conventional

Perfectly located in a quiet cul de sac. This 3 bedroom, 2 bathroom home boasts a spacious 3 car garage, perfect for all your storage needs. As you enter, you are greeted with an open living area, complete with large windows that allow natural light to flow through the space. The kitchen features standard appliances and ample counter space. The dining area opens onto the backyard patio, creating a seamless indoor-outdoor living experience. The backyard is made for entertainment with a pool and patio area the enjoy warm summer nights. This home sits on a large lot with a generously-sized side yard that is perfect for RV parking or storing your boat. The primary bedroom includes an ensuite bathroom with dual sinks and a walk-in closet. 2 bedrooms and a second bathroom can be found down the hall. Please note that this property is being sold as a fixer-upper and is in need of some renovations and updates. With a little TLC, this home has the potential to be transformed into your dream home. The current condition of the home is reflected in the price, and it is an excellent chance to get into a highly sought-after neighborhood at an affordable price point. Come with a vision and a tool belt, and make this home yours today!

Private:

### Showing & Location

#### Showing Information

**Occupied By:** Owner  
**Show Contact:**  
**Phone:** (805) 478-0892  
**Gate Code:**

**Owner:**  
**Instructions:** Lockbox - None

#### Map

**X Street:**  
**Directions:** Merge onto US-101 N. Use the right lane to take the CA-46 ramp to Fresno/Bakersfield. Turn right onto CA-46 E. Take Mesa Rd to Mesa Vista Ct. Turn right onto Golden Hill Rd. Turn right on Mesa Rd. Turn right on Mesa Vista Ct Destination on the right.

**School**  
**Elem:**  
**Middle:**  
**High:** / Paso Robles Joint Unified

### Features

**Bath Features:**  
**Construct Type:** Concrete , Other, Wood  
**Cooling:** Central Forced Air - Electric  
**Dining Rm:** Formal Room  
**Family Room:**  
**Fireplace:** # / Dining Room, Gas Burning  
**Flooring:** Laminate

**Heating:** Gas  
**Kitchen:** Dishwasher, Freezer, Garbage Disposal, Oven - Gas, Oven Range - Gas, Other, Microwave, Refrigerator (s)  
**Pool Features:** Pool - Yes,  
**Garage/Parking**  
**Garage:** 3 Carport:  
**Open Parking:**  
**E.V. Hookup:**

**Sewer:**

#### Utilities

**Electricity:** **Water:** District - Public

### Contact Information

**LA:** [Hannah Kraft](#)  
**LA Lic#:** 02177746  
**LO:** Invest SLO  
**BA:** [Hannah Kraft](#)  
**BA Lic#:** 02177746  
**BO:** [Invest SLO](#)

**LA Ph:** (805) 478-0892  
**LA Em:** [hannah@investslo.com](mailto:hannah@investslo.com)  
**LO Ph:** (805) 295-2719  
**BA Ph:**  
**BA Em:**  
**BO Ph:**

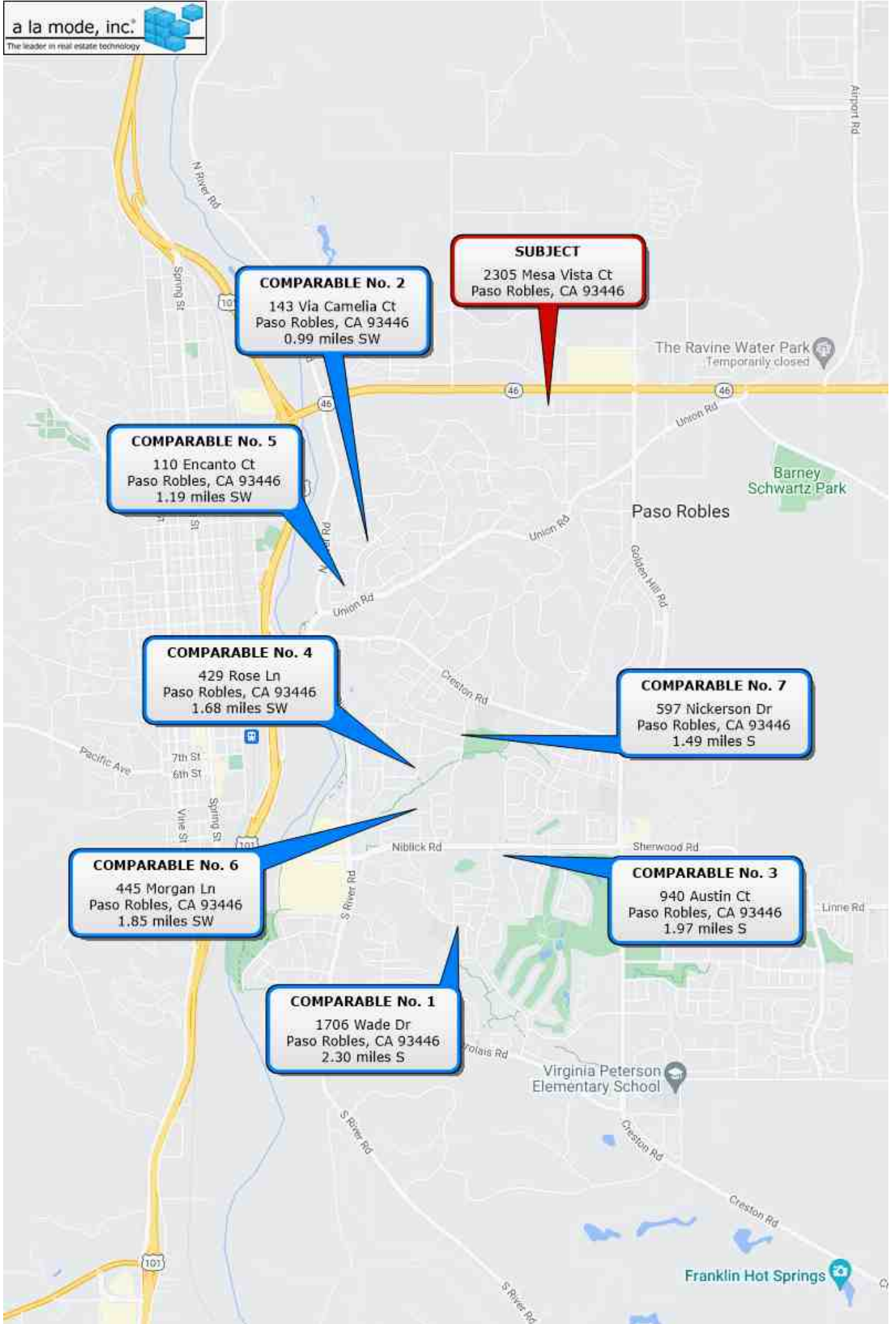
**LA Fx:**  
**LO Fx:**  
**BA Fx:**  
**BO Fx:**

**Disclaimer:** The above information is deemed to be accurate but not guaranteed. Source: CRMLS; ©2023 MLSListings Inc.

\*Data provided by Realist®, compiled by CoreLogic® from public and private sources, and accuracy of the data is deemed reliable but not guaranteed.

## Location Map

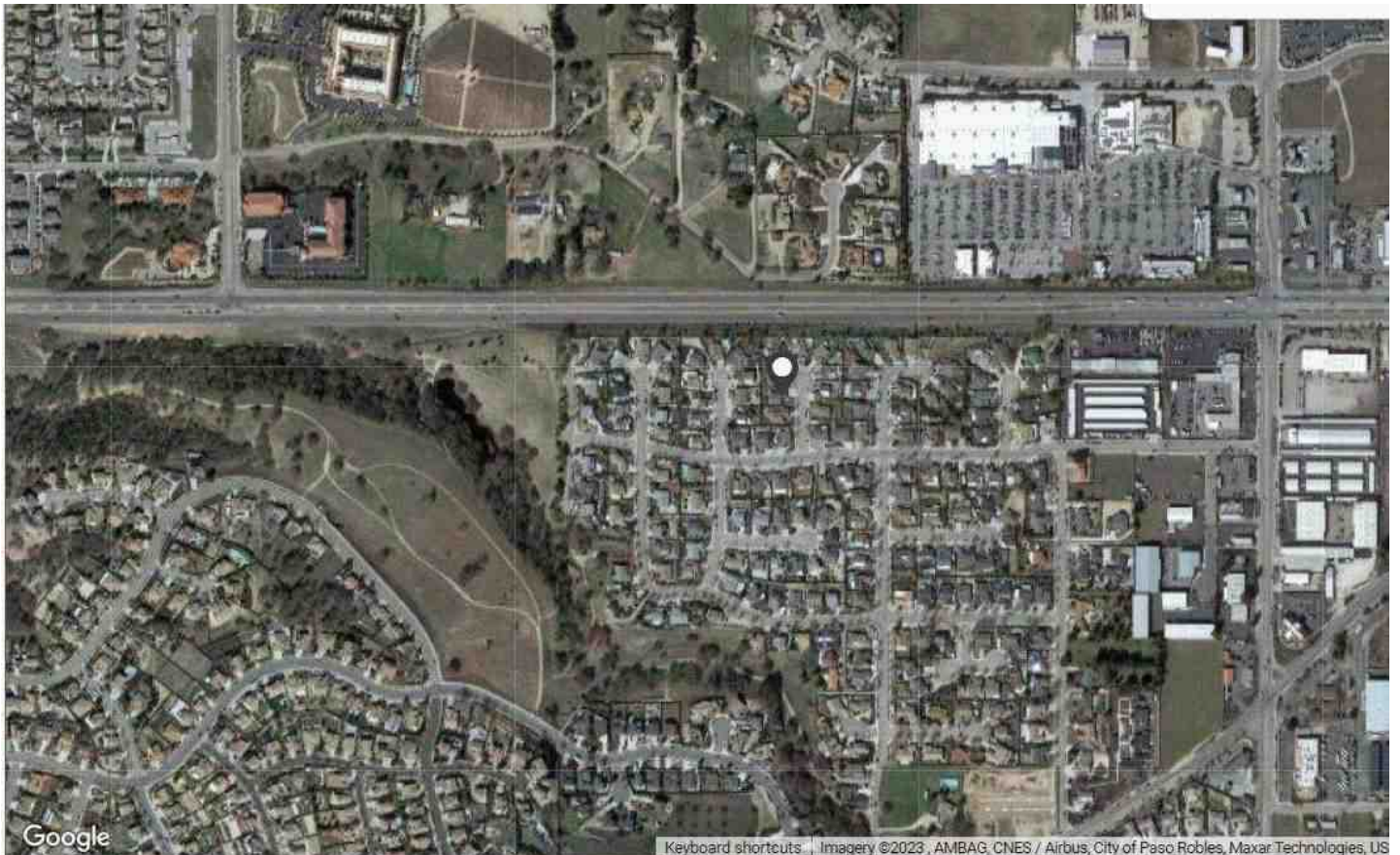
Borrower	Catamount Properties 2018 LLC				
Property Address	2305 Mesa Vista Ct				
City	Paso Robles	County	San Luis Obispo	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	93446





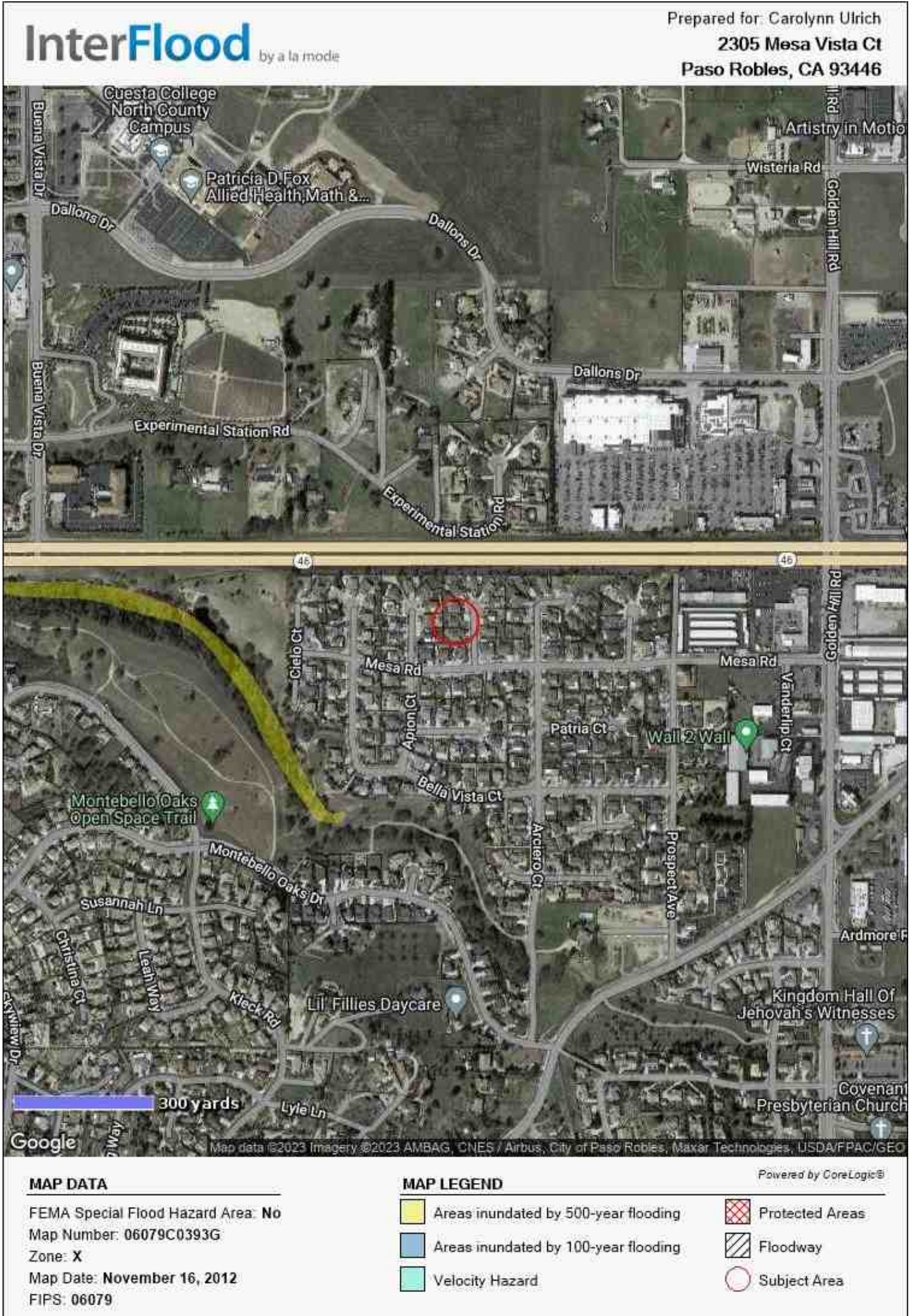
## Aerial Map

Borrower	Catamount Properties 2018 LLC				
Property Address	2305 Mesa Vista Ct				
City	Paso Robles	County	San Luis Obispo	State	CA Zip Code 93446
Lender/Client	Wedgewood Inc				



# Flood Map

Borrower	Catamount Properties 2018 LLC			
Property Address	2305 Mesa Vista Ct			
City	Paso Robles	County San Luis Obispo	State CA	Zip Code 93446
Lender/Client	Wedgewood Inc			



License



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

**Carolynn J. Ulrich**

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER:

AR 022858

Effective Date:

March 3, 2022

Date Expires:

March 2, 2024

Loretta Dillon, Deputy Bureau Chief, BREA

3061382

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

**E&O Insurance**



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: **RAP4119804-22** Renewal of: **RAP4119804-21**

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

Item 1. **Named Insured:** **Carolynn Ulrich**

Item 2. **Address:** **13305 Santa Ana Rd**  
**City, State, Zip Code:** **Atascadero, CA 93422**

Item 3. **Policy Period:** From **08/23/2022** To **08/23/2023**  
*(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. \$ **1,000,000** **Damages** Limit of Liability – Each **Claim**
- B. \$ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ **2,000,000** **Damages** Limit of Liability – Policy Aggregate
- D. \$ **2,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

- A. \$ **500** Each **Claim**
- B. \$ **1,000** Aggregate

Item 6. **Premium:** \$ **967.00**

Item 7. **Retroactive Date** (if applicable): **08/23/2019**

Item 8. **Forms, Notices and Endorsements** attached:

**D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)**  
**D42412 (03/17) D42413 (06/17) D42414 (08/19)**

*Rebecca A. Magnum*  
Authorized Representative



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.



**APPRAISER INDEPENDENCE REQUIREMENTS (AIR)**

File No. 34054605

Borrower	Catamount Properties 2018 LLC						
Property Address	2305 Mesa Vista Ct						
City	Paso Robles	County	San Luis Obispo	State	CA	Zip Code	93446
Lender/Client	Wedgewood Inc						

## Appraiser Independence Requirements (AIR):

Real Estate Appraisal Professionals certifies its compliance with the Appraiser Independence Requirements as follows:

The appraiser selected is qualified by the State of California to perform an appraisal for this property. The appraiser is considered geographically competent to perform assignments in this market area and is independent of the loan production staff as well as persons compensated on a commission basis.

The selection of the appraiser was made independently of the lender and the loan production staff, including the loan agent. The assignment of this appraisal was not influenced by the lender, the loan agent and/or the loan production staff, and was based solely on the competency and experience of the appraiser.

Any information provided to the appraiser during the course of this assignment including information obtained from the purchase contract, the purchase price, a loan amount, information from public records, preliminary title reports, as well as information provided by the borrower, realtor, seller, and/or buyer is used solely as additional data/information and used to assist in determining the complexity and scope of work as outlined in USPAP. The appraiser's final value conclusion is considered an independent opinion of value, free from any outside influences outlined above or by those responsible for the loan origination and loan production.

The appraiser's assignment and compensation is not dependant on a predetermined value; an estimate value, an encouraged value and/or desired value. Payment to the appraiser is through a 3rd party and is separated from loan origination and loan production.

USPAP ADDENDUM

File No. 34054605

Borrower	Catamount Properties 2018 LLC		
Property Address	2305 Mesa Vista Ct		
City	Paso Robles	County	San Luis Obispo
		State	CA
		Zip Code	93446
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:                      0-120 days.

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

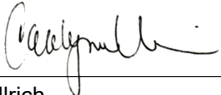
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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**

**APPRAISER:**

Signature: 

Name: Carolynn Ulrich

Date Signed: 03/31/2023

State Certification #: AR022858

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

State: CA

Expiration Date of Certification or License: 03/02/2024

Effective Date of Appraisal: 03/29/2023

**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