

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

57 Pasto Rico  
Rancho Santa Margarita, CA 92688

TRACT 13509, LOT 6 OF PROJECT 935-43 LOCATED ON AP 805-371-09 TOGETHER WITH AN UNDIVIDED 1/40 TH INTEREST IN LOT 6

## FOR

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

## OPINION OF VALUE

635,000

## AS OF

03/11/2023

## BY

Lynette Moles  
Velox Valuations LLC  
55 Monument Circle, Floor 7  
Indianapolis, IN 46204  
317-482-7700  
lynette.moles@veloxval.com  
Certified General Appraiser

Borrower/Client	Catamount Properties 2018 LLC	File No. 57pastoricoRSMExt1075
Property Address	57 Pasto Rico	
City	County Orange	State CA Zip Code 92688
Lender	Wedgewood Inc	

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

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

- 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have 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).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Within 130 days is  
forecast based on recent comparable sales within a 3 mile radius.

**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

**Certification / Declaration - ANSI Standardized Measurement**

This is an EXTERIOR appraisal assignment. The Condo was not accessible for measuring or interior inspection, assumed to be in at least average condition based on exterior observations. However, if an interior inspection should uncover major deferred maintenance, health and/or safety issues, Appraiser reserves the right to amend the value conclusion & reporting of physical characteristics contained herein.

Based on recent Auction sale & the fact Buyer name is a contracting company specializing in rehab or REO / distressed properties, it is an assumption the Condo is currently vacant. The windows were covered with curtains & no interior of the home could be viewed.

**Impact of Covid on the Market**

The onset of the pandemic created a volatile market in 2020. However, since the slowing of the spread of Covid & loosening of shelter in place restrictions, the market has smoothed out. There is no evidence the pandemic adversely impacted the market long term. No adverse influences are noted with regard to the appraisal value & market conclusions.

**APPRAISER:**

Signature: *Lynette E. Moles*  
 Name: Lynette Moles  
Certified General Appraiser  
 State Certification #: AG012341  
 or State License #: \_\_\_\_\_  
 State: CA Expiration Date of Certification or License: 07/27/2023  
 Date of Signature and Report: 03/14/2023  
 Effective Date of Appraisal: 03/11/2023  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 03/11/2023

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date of Signature: \_\_\_\_\_  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): \_\_\_\_\_

## Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Wedgewood Inc, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Wedgewood Inc, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Wedgewood Inc has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

<u>Lynette E. Moles</u>	<u>03/14/2023</u>
Signature	Date
<u>Lynette Moles</u>	<u>AG012341</u>
Appraiser's Name	State License or Certification #
<u>Certified General Appraiser</u>	<u>07/27/2023</u> <u>CA</u>
State Title or Designation	Expiration Date of License or Certification State

57 Pasto Rico, Rancho Santa Margarita, CA 92688  
Address of Property Appraised

**Exterior-Only Inspection Individual Condominium Unit Appraisal Report**

Loan # 52854  
File # 57pastoricoRSMExt1075

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 57 Pasto Rico Unit # - City Rancho Santa Margarita State CA Zip Code 92688  
 Borrower Catamount Properties 2018 LLC Owner of Public Record Mendiola Kelvin & Kimberly County Orange  
 Legal Description TRACT 13509, LOT 6 OF PROJECT 935-43 LOCATED ON AP 805-371-09 TOGETHER WITH AN UNDIVIDED 1/40 TH INTEREST IN LOT 6  
 Assessor's Parcel # 935-433-85 Tax Year 2022 R.E. Taxes \$ 2,403  
 Project Name Serabrisa Phase # 1 Map Reference N/A Census Tract 0320.53  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 38 HOA \$ 425  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, 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). Recently auctioned, the subject had Notices of Default, Final Judgement & Final Sale at auction occurring over the prevailing 12 to 18 months.

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			Condominium Unit Housing Trends			Condominium 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	65 %	
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 type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	510	Low	23	Multi-Family	15 %
Neighborhood Boundaries	Santa Margarita Parkway (North); Tijeras Creek & Oso Parkway (South);			915	High	48	Commercial			12 %		
Foothill Transportation Corridor Toll Road 241 (East); Olympiad Road (West)				634	Pred.	32	Other			3 %		
Neighborhood Description	Other land use comprising community center, parks, schools, hiking trails are NOT an adverse influence. The subject has good appeal, located in proximity to Irvine employment, shopping & major transportation corridors. There are no adverse external influences.											

Market Conditions (including support for the above conclusions) While the market experienced a year of extreme highs & lows in the market due to volatility in response to the prolonged Covid pandemic. The market has stabilized with strong demand. No adverse or atypical market conditions were noted.

PROJECT SITE

Topography Level pad Size Condo-Townhouse 1,091 sf Density Medium Density View N;Res;  
 Specific Zoning Classification RM2000-A Zoning Description Residential;Medium Density. SP is legal & conforming. See addenda  
 Zoning Compliance  Legal  Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?  Yes  No  
 No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe See addenda.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt paved	<input type="checkbox"/>	<input checked="" 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 # 06059C0451J FEMA Map Date 12/03/2009  
 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  
 Roads privately maintained by the HOA is typical of PUDs in Southern California & do not adversely impact Buyer appeal or potential value. The roads are well maintained.

PROJECT INFORMATION

Data source(s) for project information Agent, CRMLS, REDFIN, HOA  
 Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe)

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	2	Exterior Walls	Stucco	# of Units	200	# of Phases	1	# of Planned Phases	
# of Elevators	0	Roof Surface	Clay Tile	# of Units Completed	200	# of Units	200	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Total # Parking	1	# of Units For Sale	2	# of Units For Sale	2	# of Units For Sale	
<input type="checkbox"/> Under Construction		Ratio (spaces/units)	1.1	# of Units Sold	200	# of Units Sold	200	# of Units Sold	
Year Built	1989	Type	Open	# of Units Rented	11	# of Units Rented	11	# of Units Rented	
Effective Age	15	Guest Parking	20	# of Owner Occupied Units	189	# of Owner Occupied Units	189	# of Owner Occupied Units	

Project Primary Occupancy  Principle Residence  Second Home or Recreational  Tenant  
 Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No  
 Management Group -  Homeowners' Association  Developer  Management Agent - Provide name of management company.  
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?  Yes  No If Yes, Describe  
 Was the project created by the conversion of existing building(s) into a condominium?  Yes  No If Yes, describe the original use and date of conversion.  
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  Yes  No If No, describe  
 Is there any commercial space in the project?  Yes  No If Yes, describe and indicate the overall percentage of the commercial space.

# Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Loan # 52854  
File # 57pastoricoRSMExt1075

**PROJECT INFORMATION**

Describe the condition of the project and quality of construction      The complex is well maintained, average quality construction, in good condition.

Describe the common elements and recreational facilities.      The project has the following common elements: Park, Pool, Spa, Biking Trails, Hiking Trails.

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

Is the project subject to a ground rent?       Yes  No If Yes, \$ \_\_\_\_\_ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?       Yes  No If No, describe and comment on the effect on value and marketability.

**PROJECT ANALYSIS**

I  did  did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.      A condo budget was not provided for review.

Are there any other fees (other than regular HOA charges) for the use of the project facilities?       Yes  No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears       High  Average  Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?       Yes  No If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 425 per month X 12 = \$ 5,100.00 per year Annual assessment charge per year per square feet of gross living area = \$ 4.67

Utilities included in the unit monthly assessment       None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer  Cable  Other

Source(s) used for physical characteristics of property       Previous Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner

Other (describe) Exterior inspection.      Data Source for Gross Living Area Tax records

General Description	Amenities	Appliances	Car Storage
Floor # 1	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Refrigerator Free-Stn	<input type="checkbox"/> None
# of Levels 2	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven Slide-in	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FAU Fuel Gas	<input checked="" type="checkbox"/> Deck/Patio Deck	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 1
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	<input type="checkbox"/> Porch/Balcony None	<input checked="" type="checkbox"/> Dishwasher Slide-in	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	<input type="checkbox"/> Other None	<input type="checkbox"/> Washer/Dryer 0	Parking Space # 1

**UNIT IMPROVEMENTS**

Finished area above grade contains:      4 Rooms      2 Bedrooms      2.1 Bath(s)      1,091 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?       Yes  No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.)      Dual pane windows. No Solar.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).      C3;Exterior inspection. Hypothetical assumption that the subject is in good condition based on exterior inspection & 2021 CRMLS interior photos. Should an interior inspection reveal major damage & deferred maintenance, appraiser reserves the right to amend the value concluded. See addenda for details.

Are there any 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

**PRIOR SALE HISTORY**

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)      REDFIN, Realist, CRMLS

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)      CRMLS, Realist data. Listing Agent(s)

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	02/07/2023			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	Black Knight	Black Knight	Black Knight	Black Knight
Effective Date of Data Source(s)	03/11/2023	03/11/2023	03/11/2023	03/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales.      While there were Trustee Sales & a reported recent Auction, the subject has not listed or sold on the open market within the three (3) years prior to the effective date of the appraisal. The Realist data provided for each individual comparable sale does not indicate any other transfers, listings or sales in the 12 months prior to their respective, more recent contract dates. See top of addenda page for more details.

Auction price not reported.

**Exterior-Only Inspection Individual Condominium Unit Appraisal Report**

Loan # 52854  
File # 57pastoricoRSMExt1075

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 575,000 to \$ 665,500  
There are 31 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 510,000 to \$ 915,000

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address and Unit #	57 Pasto Rico -, Rancho Santa Margarita, CA 92688	139 Pasto Rico -, Rancho Santa Margarita, CA 92688			20 Via Solaz -, Rancho Santa Margarita, CA 92688			23 Via Ermitas -, Rancho Santa Margarita, CA 92688		
Project Name and Phase	Serabrisa 1	Serabrisa 1			Alicante 1			Tijeras Creek 1		
Proximity to Subject		0.13 miles NE			0.11 miles SE			0.12 miles SE		
Sale Price	\$	\$ 668,888			\$ 610,000			\$ 610,000		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 553.26 sq. ft.			\$ 628.22 sq. ft.			\$ 521.37 sq. ft.		
Data Source(s)		CRMLS#OC22134995;DOM 125			CRMLS#OC22187296;DOM 33			CRMLS#OC22196783;DOM 46		
Verification Source(s)		Realist;CRMLS;Doc. #39968			Realist;CRMLS;Doc.#390601			Realist;CRMLS;Doc. #398143		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0	0		ArmLth FHA;0	0		ArmLth Cash;0	0	
Date of Sale/Time		s02/23;c01/23	0		s11/22;c10/22	0		s12/22;c10/22	0	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
HOA Mo. Assessment	425	425			410	0		410	0	
Common Elements and Rec. Facilities	Biking trail;Park Pool;Spa	Biking trail;Park Pool;Spa			Biking trail;Park Pool;Spa			Biking trail;Park Pl,Sp,Tennis	0	
Floor Location	1	1			2	+30,000		2	+30,000	
View	N;Res;	N;Res;			B;Glfrw;	-30,000		N;Res;		
Design (Style)	RT2L;Mdtrn	RT2L;Mdtrn			GR2L;Mdtrn	0		GR2L;Mdtrn	0	
Quality of Construction	Q3	Q3			Q3			Q3		
Actual Age	34	34			23	0		32	0	
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	4 2 2.1	5 2 2.1	-15,000		4 2 2.0	+5,000		4 2 2.0	+5,000	
Gross Living Area	1,091 sq. ft.	1,209 sq. ft.	-15,500		971 sq. ft.	+15,500		1,170 sq. ft.	0	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC			FAU/CAC		
Energy Efficient Items	None	None			None			None		
Garage/Carport	1g;Assigned	1g;Assigned			1g;Assigned			2g;Assigned	-15,000	
Porch/Patio/Deck	Deck	Deck			Deck			Deck		
Fireplaces	1 Fireplace	2 Fireplaces	0		1 Fireplace			1 Fireplace		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -30,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 20,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 20,000	
Adjusted Sale Price of Comparables		Net Adj. 4.6 % Gross Adj. 4.6 %	\$ 638,388		Net Adj. 3.4 % Gross Adj. 13.2 %	\$ 630,500		Net Adj. 3.3 % Gross Adj. 8.2 %	\$ 630,000	

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach Comp 1 is located in subject's community, most recent, brackets larger GLA, weighted (30%). Comp 2 is an inferior condo flat built over another condo, but offset with superior view, brackets smaller GLA, weighted (25%). Comp 3 is located in an outside community but with similar view & GLA, weighted (25%). Comp 4 is included for backup support to the concluded market value.

Indicated Value by Sales Comparison Approach \$ 635,000

INCOME

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

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM) Neighborhood is predominantly owner occupied. The Income Approach is omitted as allowed per USPAP guidelines & not considered necessary to produce credible appraisal results.

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 635,000 Income Approach (if developed) \$

The Sales Comparison Approach was given the greatest weight as it provides the most reliable market value estimate for a single family dwelling as it most accurately reflects the actions of typical buyers and sellers in the marketplace. The Cost Approach is omitted, as allowed per USPAP guidelines. As a Condo ownership, there is no land rights & no land value. The Cost Approach is not a good indicator of potential value. The Income Approach to value was not necessary to produce credible assignment results.

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 \$ 635,000 , as of 03/11/2023 , which is the date of the exterior inspection and the effective date of this appraisal.

**Exterior-Only Inspection Individual Condominium Unit Appraisal Report**

Loan # 52854  
File # 57pastoricoRSMExt1075

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address and Unit #	57 Pasto Rico -, Rancho Santa Margarita, CA 92688	24 Via Alivio -, Rancho Santa Margarita, CA 92688			202 Pasto Rico -, Rancho Santa Margarita, CA 92688					
Project Name and Phase	Serabrisa 1	Tijeras Creek 1			Serabrisa 1					
Proximity to Subject		0.20 miles SE			0.10 miles E					
Sale Price	\$	\$ 609,000			\$ 665,500			\$		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 545.21 sq. ft.			\$ 550.45 sq. ft.			\$ sq. ft.		
Data Source(s)		CRMLS#OC22196491;DOM 57			CRMLS#MB23041003;DOM 0					
Verification Source(s)		Realist;RDFIN;OC22196783			No Doc Selected					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;1400	0 -1,400	Listing						
Date of Sale/Time		s12/22;c11/22		Active						
Location	N;Res;	N;Res;		N;Res;						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
HOA Mo. Assessment	425	410	0	425						
Common Elements and Rec. Facilities	Biking trail;Park Pool;Spa	Biking trail;Park Pl,Sp,Tennis	0	Biking trail;Park Pool;Spa						
Floor Location	1	2	+30,000	1						
View	N;Res;	N;Res;		N;Res;						
Design (Style)	RT2L;Mdtrn	GR2L;Mdtrn	0	RT2L;Mdtrn						
Quality of Construction	Q3	Q3		Q3						
Actual Age	34	32	0	34						
Condition	C3	C3		C3						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths		
Room Count	4 2 2.1	4 2 2.0	+5,000	4 2 2.1						
Gross Living Area	1,091 sq. ft.	1,117 sq. ft.	0	1,209 sq. ft.	-15,500			sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf		0sf						
Functional Utility	Average	Average		Average						
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC						
Energy Efficient Items	None	None		None						
Garage/Carport	1g;Assigned	1g;Assigned		1g;Assigned						
Porch/Patio/Deck	Deck	Deck		Deck						
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace						
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 33,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -15,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. 5.5 % Gross Adj. 6.0 %	\$ 642,600	Net Adj. 2.3 % Gross Adj. 2.3 %	\$ 650,000	Net 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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6						
Date of Prior Sale/Transfer	02/07/2023									
Price of Prior Sale/Transfer	\$0									
Data Source(s)	Black Knight	Black Knight	Black Knight	Black Knight						
Effective Date of Data Source(s)	03/11/2023	03/11/2023	03/11/2023	03/11/2023						
Analysis of prior sale or transfer history of the subject property and comparable sales See addenda										
Analysis/Comments See addenda										

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.



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

**Exterior-Only Inspection Individual Condominium Unit Appraisal Report**

Loan # 52854  
File # 57pastoricoRSMExt1075

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 *Lynette E. Moles*  
 Name Lynette Moles  
 Company Name Velox Valuations LLC  
 Company Address 55 Monument Circle, Floor 7  
Indianapolis, IN 46204  
 Telephone Number 317-482-7700  
 Email Address lynette.moles@veloxval.com  
 Date of Signature and Report 03/14/2023  
 Effective Date of Appraisal 03/11/2023  
 State Certification # AG012341  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 07/27/2023

**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**

57 Pasto Rico  
-, Rancho Santa Margarita, CA 92688  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 635,000

**SUBJECT PROPERTY**

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

**LENDER/CLIENT**

Name ClearCapital.com, Inc: California - AMC #1256  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach Blvd, Suite 100,  
Redondo Beach, CA 90278  
 Email Address None Provided

**COMPARABLE SALES**

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

# Supplemental Addendum

File No. 57pastoricoRSMExt1075

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	57 Pasto Rico						
City	Rancho Santa Margarita	County	Orange	State	CA	Zip Code	92688
Lender	Wedgewood Inc						

## SALE HISTORY

Prior to the pending sale, the subject has not listed & sold in the past 3 years. As per tax records, the subject has been in & out of a pending foreclosure over the past 13 years. Below is the most recent history of Notice of Defaults & Notice of Sale dated 02/07/2023, at which time the subject was reportedly Auctioned. While the Final Judgement recorded 02/03/2024 (Doc. #24731), was for \$194,960, the Auction price was not provided. A purchase contract was also not provided for review.

FORECLOSURE HISTORY				
Document Type	Notice Of Sale	Notice Of Trustee's Sale	Notice Of Default	Notice Of Default
Default Date			08/29/2022	07/14/2022
Foreclosure Filing Date		02/02/2023	08/29/2022	07/14/2022
Recording Date	02/07/2023	02/03/2023	08/30/2022	07/18/2022
Document Number		24731	293301	249890
Default Amount			\$9,628	\$12,143
Final Judgment Amount		\$194,960		

The purpose of the assignment is to conclude current Market Value. The fact the subject sold at Auction recently has no bearing on market value. It is a hypothetical assumption based on historical listing / sale details in CRMLS & exterior inspection that the subject is in at least average condition with no major repairs. Should an interior inspection reveal serious damage or deferred maintenance, Appraiser reserves the right to amend the concluded value.

## OWNER NAME AS PER TAX RECORDS

Kelvin & Kimberly Mendiola

## BORROWER NAME AS PER CLIENT ORDER

Catamount Properties 2018 LLC

## SPECIAL ASSESSMENT

The special assessments are common in California. They are paid annually along with the property taxes, which are shown separately on Page 1. The Special Assessment District (SAD) does not report any financial litigation pending or other adverse issues.

Special Assessment	Tax Amount
Land/Only Av Tax	\$86.12
Land/Only Av Tax	\$22.11
Mwd Water Stdbby Chg	\$10.08
Mosq/Fire Ant Assmt	\$4.98
Vector Control Chg	\$0.67
Total Of Special Assessments	\$37.84

## LEGAL DESCRIPTION

Subject is a legal, townhouse style condominium, described as: TRACT 13509, LOT 6 OF PROJECT 935-43 LOCATED ON AP 805-371-0 9 TOGETHER WITH AN UNDIVIDE D 1/40 TH INTEREST IN LOT 6

## SITE ZONING

The subject is located within the Serabrisa; Rancho Santa Margarita Master Planned Community, zoned-RM2000-A (Medium Density; Minimum Site Area 2,000 sf). As per zoning compared to subject's townhouse style condo, the home's building specifications conform to current zoning & are a legal permitted use.

## NEIGHBORHOOD

The subject is located in "Serabrisa", which has good Buyer appeal, centrally located within the Master Planned Community. The Rancho Santa Margarita Lake, beach club, parks and playgrounds, sports courts, hiking trails, biking trails are some of the many community amenities in Rancho Santa Margarita. This community is conveniently located close to schools, shopping, restaurants, and freeways. The HOA dues include sewer & trash. There is ample resident & guest parking. No adverse external influences or other marketability issues were observed or reported.

The HOA is solvent, with a reported adequate budget. There are NO pending litigation issues reported. Dues & amenities are common for the neighborhood.

## HIGHEST & BEST USE

The Highest & Best Use analysis is the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value. A highest and best use analysis for a given property must meet certain criteria:

- Legally permissible
- Physically possible
- Financially feasible
- Maximally productive

In conclusion, the subject is currently improved at its highest & best use based on the aforementioned criteria.

## DAIR

Recent fires in Orange County have not impacted the subject property or neighborhood.

## IMPROVEMENTS – Exterior Inspection

The land was never built up with any other land uses including motels, co-ops, apartments, etc. It is developed as Condos as the original legally permitted land use.

- Gross living area reported in the appraisal is based on tax records, which are deemed reliable & appear reasonable based on exterior inspection.

## Supplemental Addendum

File No. 57pastoricoRSMExt1075

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	57 Pasto Rico						
City	Rancho Santa Margarita	County	Orange	State	CA	Zip Code	92688
Lender	Wedgewood Inc						

- Since the auction was fairly recent & buyers are property flippers, it is reasonable to assume the home is currently vacant. It is not known if the utilities are on.
- It is assumed the dual smoke alarms & carbon monoxide detector are properly mounted in multiple areas of the Condo.
- The effective age is 15 years with a remaining economic life of 45 years.
- It is an assumption the Buyers have or will be remodeling the subject for resale based on their recorded Owner Name, which is a reputable property flipping company.
- No adverse conditions observed. Average functional utility.

### COMPARABLE SALES ANALYSIS

Search parameters included condos in Serabrisa plus at least one sale outside of subject's condo complex. There is an adequate sampling of sales & listings from which to strongly conclude current market value.

### ADJUSTMENTS

Adjustments were made based on market data available for significant differences between the comparables and the subject. When a difference between a comparable and the subject was noted. However, market data did not support an adjustment or there was insufficient data to determine market reaction to such difference, a '0' is indicated in the adjustment line.

**FINANCING / SALES CONCESSIONS:** There was no difference in value noted for type of financing. Sales adjustments are based on conversations with realtors representing the buyer and or seller to determine if any the effect the concession had on the overall sale price. Any adjustments made are made for each individual sale when it was determined that it had an effect on the sales price of the individual sale. Comp 4 reports a Buyer credit for closing costs, which is deducted in the sales grid.

**DATE OF SALE/TIME:** Per the provided 1004 MC addendum the subject's market segment has remained relatively stable with typical seasonal trends. Therefore, no market condition adjustments were warranted.

**LOCATION:** As discussed in the Search parameters comments above, comparables were selected to provide bracketing comparisons of one or more of the subject's salient features and this may or may not have required the utilization of sales from various developments in the neighborhood. All of the comps come from developments with the average sales price per square foot (SP/SF) comparable to the subject reflecting their competing nature. The comps have similar external influences & proximity to freeways, shopping, schools & transportation. Tennis amenity does not impact value.

**VIEW:** The subject's site displays a typical view of the neighborhood. The comps with golf course views are superior & typically sell for roughly 5% more, supporting the downward adjustment rounded to \$30,000.

**DESIGN / QUALITY OF CONSTRUCTION:** The subject and comparables all fall within the definition of a Q3 quality rating as defined within the provided UAD definitions. The subject is a 2-story, townhouse style Condo. There is highest demand for 2-stories in Serabrisa. However, due to scarcity of recent 2-story townhouse style Condo sales in Serabrisa, it was necessary to consider & include at least one sale of a second story Condo flat. There is evidence in the market that stacked Condo flats sell for less than the townhouse style floorplan. However, Condo flats built over their own 2-car garage is offset & does not give evidence to difference in value for this floorplan vs the subject's design.

As per group data analysis, upstairs flats (built over condos) sell for less than townhouse style condos by as much as 5%, rounded to \$30,000. Comps 2, 3 & 4 are is adjusted accordingly.

**AGE:** All of the comparables utilized in the report feature relatively similar age (within 10 years) and typical market response is for condition and quality and extent of updating as opposed to chronological age. Therefore, no actual age adjustments were warranted.

**CONDITION:** The provided comparables display similar updating to short lived components. The subject has been remodeled & merits a C3 rating. The comps are similar in this regard.

**ROOM COUNT:** As per comparison of 1004MC comps, added value per Total Room is \$15,000. No impact on value is associated with difference in bedroom count if total room count is the same as the RE Agent reporting the listing might considering a den a bedroom, or owners converted an office to a bedroom, etc. conversely, if bedroom count is the same & Total Room count is different, an adjustment +/- is warranted.

**BATH COUNT:** As per comparison of 1004MC comps, added value per half bath is \$5,000 while a full bath adds \$10,000.

**GROSS LIVING AREA (GLA):** As per comparison of neighborhood sales & 1004MC comps difference in GLA of 100 sf or more warrants adjustment of \$130 per SF, rounded to the nearest \$500.

**FAU/CAC:** The comps are similar in this regard.

**GARAGE:** A second garage adds \$15,000 as per comparison of historical neighborhood sales.

**PORCH / PATIO / BALCONY:** The comps are similar in this regard.

**FIREPLACE:** Due to growing air quality concerns, fireplaces do not add to resale value.

## Supplemental Addendum

File No. 57pastoricoRSMExt1075

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	57 Pasto Rico						
City	Rancho Santa Margarita	County	Orange	State	CA	Zip Code	92688
Lender	Wedgewood Inc						

**POOL/SPA & OTHER ELEMENTS:** The comps are similar in this regard.

### FINAL RECONCILIATION

There are some differences between the subject property and the comparable sales utilized in this report. In order to make the comparable sales a more reliable indication of the value of the subject, it was necessary to consider dollar value adjustments for the dissimilarities between the subject property and the comparable sales. Whenever possible, adjustments are derived from the market using matched sales, statistical analytics and other appraisal techniques. The final opinion of value is not obtained by a straight averaging of the comparables used. Instead, the appraiser analyzed the comparables and the adjustments and then uses his judgment, knowledge of the area and professional experience to arrive at the final opinion of value for the subject. The Sales Comparison Approach was given the greatest weight as it provides the most reliable market value estimate for a single-family dwelling as it most accurately reflects the actions of typical buyers and sellers in the marketplace. The Cost Approach is omitted due to Condo ownership, as allowed per USPAP guidelines. The Income Approach as discussed above was not considered applicable to this assignment. The Income Approach to value was not necessary to produce credible assignment results.

### ADVERSE ENVIRONMENTAL CONDITIONS

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present in, on, or around the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials in, on, or around the property. The appraiser, however, is not qualified to detect such substance. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material in, on, or around the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if a more detailed analysis is required.

### PHOTOGRAPH CERTIFICATION

The photographs provided in this appraisal report are digital photos utilizing photo imaging technology or are full color photocopies of photographic prints. The appraiser personally inspected and photographed the subject. The photographs provided in this appraisal are a true and correct representation of the subject property and all of the comparables used in this report. Although the photographs may have been enhanced during the finishing process, no alterations were made to the images which would misrepresent the appearance of the subject property or the comparables. Any exterior repairs and / or defects of the subject property and / or the comparable sales were noted and addressed in the appraisal report, if necessary. All of the provided photographs were personally taken at the time of interior inspection (Subject), or during their inspection from at least the street (comparables).

### ELECTRONIC/DIGITAL SIGNATURE

An electronic/digital signature may be used in this report. The Uniform Standards of Professional Appraisal Practice and the Appraisal Standards Board state that electronically/digitally affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. All electronic/digital signatures in this report have a security feature maintained by individual passwords for each appraiser. No person can alter the appraisal with the exception of the original signing appraiser(s).

### APPRAISER COMPETENCY

The appraiser has appropriate knowledge and experience of the subject's area to competently complete this appraisal assignment. Appraiser qualifications are available upon request. FIRREA Certification Statement I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform Recovery Enforcement Act of 1989 (12 U.S.C.3331 et seq.), and any implementing regulations.

### PRIOR SERVICE

I have performed NO SERVICES on the subject property in the 36 months preceding acceptance of this assignment.

### COMPETENCY

Appraiser is a Certified Licensed Appraiser with experience & competency within the subject's market area & qualified to complete a reliable appraisal report for the subject property.

# Market Conditions Addendum to the Appraisal Report

Loan # 52854  
File No. 57pastoricoRSMExt1075

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 **57 Pasto Rico** City **Rancho Santa Margarita** State **CA** ZIP Code **92688**

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)	17	10	4	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.83	3.33	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	4	3	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.47	1.2	2.25	<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	\$635,000	\$594,500	\$634,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	11	31.5	81.5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$625,000	\$699,444	\$659,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	86	101	22	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	103.87	99.15	99.66	<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.). **CRMLS indicates there were 31 closed sales during the past 12 months and 11 of those sales contained seller concessions which is 35% of the total transactions in this market area. Prior Months 7-12: 17 Sales; 6 with concessions; 35% of sales for this period. 4-6: 10 Sales; 5 with concessions; 50% of sales for this period. 0-3: 4 Sales; 0 with concessions; 0% of sales for this period. The concessions ranged between \$1 and \$510,000. The median concession amount is \$2,000.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties). **CRMLS indicates there were 31 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 3% of the total transactions in this market area. Prior Months 7-12: 17 Sales; 0 foreclosures or short sales; 0% of sales for this period. 4-6: 10 Sales; 1 foreclosures or short sales; 10% of sales for this period. 0-3: 4 Sales; 0 foreclosures or short sales; 0% of sales for this period.**

Cite data sources for above information. **CRMLS was the data source used to complete the Market Conditions Addendum. 3/11/2023**

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.

**Stable market since rising interest rates reported in 2022. No adverse market conditions. Since the onset of the pandemic, values have been volatile with net increases reported in 2019 & 2020. By end of 2021 the upward trend was slowing. When interest rates started increasing in 2022, market levelled off. While there was peak highs & lows in 2022, net change indicated a stable market. Market has been stable for the past 12 to 14 months. No adverse change forecast. The market trend is forecast to maintain level median pricing over the course of 2023.**

If the subject is a unit in a condominium or cooperative project, complete the following: **Townhouse-Condo Project Name: Serabrisa**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	0	0	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0	0	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	1	1	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	0	0	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

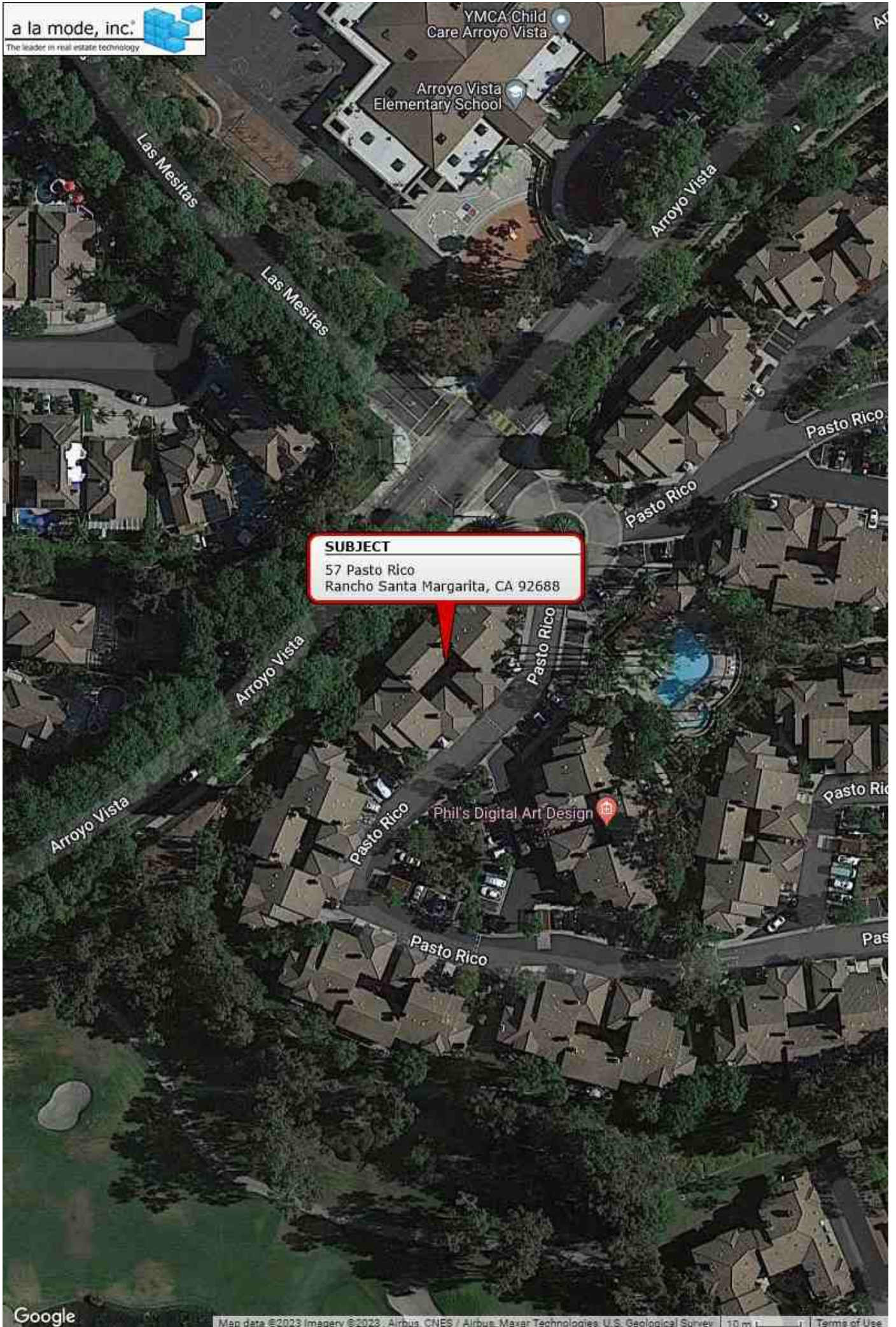
Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties. **The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.**

Summarize the above trends and address the impact on the subject unit and project. **The Condo market has followed the general housing trend. Current market is stable & has been for the past 12 to 18 months. Days on market (DOM) have increased but values are holding strong at 2022 levels. No adverse or atypical market conditions are reported. Subject has good Buyer appeal & positive demand.**

Signature <i>Lynette E. Moles</i>	Signature
Appraiser Name <b>Lynette Moles</b>	Supervisory Appraiser Name
Company Name <b>Velox Valuations LLC</b>	Company Name
Company Address <b>55 Monument Circle, Floor 7, Indianapolis, IN 46201</b>	Company Address
State License/Certification # <b>AG012341</b> State <b>CA</b>	State License/Certification # State
Email Address <b>lynette.moles@veloxval.com</b>	Email Address

# Aerial Map

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	57 Pasto Rico				
City	Rancho Santa Margarita	County	Orange	State	CA Zip Code 92688
Lender	Wedgewood Inc				



## Comparable Sales Map

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	57 Pasto Rico				
City	Rancho Santa Margarita	County	Orange	State	CA
				Zip Code	92688
Lender	Wedgewood Inc				





## Subject Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	57 Pasto Rico				
City	Rancho Santa Margarita	County	Orange	State	CA Zip Code 92688
Lender	Wedgewood Inc				



### Subject Front

57 Pasto Rico  
Sales Price  
Gross Living Area 1,091  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 2.1  
Location N;Res;  
View N;Res;  
Site  
Quality Q3  
Age 34



### Street View



### Street Other Direction

## Subject Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	57 Pasto Rico				
City	Rancho Santa Margarita	County	Orange	State	CA Zip Code 92688
Lender	Wedgewood Inc				



### Main Entry to Serabrisa

57 Pasto Rico  
Sales Price  
Gross Living Area 1,091  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 2.1  
Location N;Res;  
View N;Res;  
Site  
Quality Q3  
Age 34



### Community Pool / Spa



### Dbl Strapped Hot Water Tank Outside Closet

## Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	57 Pasto Rico				
City	Rancho Santa Margarita	County	Orange	State	CA
				Zip Code	92688
Lender	Wedgewood Inc				



### Comparable 1

139 Pasto Rico	
Prox. to Subject	0.13 miles NE
Sale Price	668,888
Gross Living Area	1,209
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	34



### Comparable 2

20 Via Solaz	
Prox. to Subject	0.11 miles SE
Sale Price	610,000
Gross Living Area	971
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;Glfrw;
Site	
Quality	Q3
Age	23



### Comparable 3

23 Via Ermitas	
Prox. to Subject	0.12 miles SE
Sale Price	610,000
Gross Living Area	1,170
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	
Quality	Q3
Age	32

## Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	57 Pasto Rico				
City	Rancho Santa Margarita	County	Orange	State	CA
				Zip Code	92688
Lender	Wedgewood Inc				



### Comparable 4

24 Via Alivio  
 Prox. to Subject 0.20 miles SE  
 Sale Price 609,000  
 Gross Living Area 1,117  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site  
 Quality Q3  
 Age 32



### Comparable 5

202 Pasto Rico  
 Prox. to Subject 0.10 miles E  
 Sale Price 665,500  
 Gross Living Area 1,209  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site  
 Quality Q3  
 Age 34

### Comparable 6

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

## 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.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

**Copy of Appraisal License**







PROFESSIONAL LIABILITY POLICY DECLARATIONS (CLAIMS-MADE AND REPORTED FORM)

Carrier: Admiral Insurance Company

Policy No.: EO000056476-01

Renewal/Rewrite of:

NEW

Named Insured and Mailing Address

VELOX VALUATIONS LLC
10 INNISBROOKE TRL.
GREENWOOD, IN 46142

NO FLAT CANCELLATIONS

POLICY PERIOD: From 04/01/2022 to 04/01/2023 At 12:01 A.M. Standard Time at the address of the Named Insured as stated herein

In consideration of the payment of premium, in reliance upon the statements herein or attached hereto, and subject to all of the terms of this policy, the Company agrees with the Named Insured as follows:

- Item I: Named Insured's Business: Real Estate Appraisal Services
Item II: Limits of Liability: \$1,000,000 Each Claim, \$3,000,000 Aggregate
Item III: Deductible: \$5,000 Per Claim (including claim expenses)
Item IV: Retroactive Date: 04/01/2020, 05/01/2020
Item V: Premium: \$10,418.00 Not Subject to Audit
Item VI: Forms attached at inception: See Schedule of Forms AI 00 18 03 98

This policy is not binding unless countersigned by Admiral Insurance Company or its authorized representative.

Countersigned On: 03/08/2022
At: Mount Laurel, NJ

By: [Signature]
Authorized Representative


Table with 2 columns: Amount and Description. Rows include Premium (\$10,418.00), Surplus Lines Tax (266.70), Policy Fee (250.00), and Total (\$10,934.70).

The Insurance Company in which this coverage is placed is authorized, but not licensed, to transact business in Indiana. This policy is not protected by the Indiana Insurance Guaranty Association in the event of insolvency of the Company. This policy and the premium thereon has been properly declared as a Surplus Lines Risk to the Indiana Department of Insurance and the surplus lines tax paid accordingly. Arlington/Roe & Co., Inc.

# Realist Data - Page 1

**57 Pasto Rico, Rancho Santa Margarita, CA 92688-4918, Orange County Auction**

APN: 935-433-85 CLIP: 2604661022

	MLS Beds	Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
	<b>2</b>	<b>2</b>	<b>1</b>	<b>\$166,000</b>	<b>08/17/2000</b>
	MLS Sq Ft	Lot Sq Ft	Yr Built	Type	
	<b>1,033</b>	<b>N/A</b>	<b>N/A</b>	<b>CONDO</b>	

OWNER INFORMATION			
Owner Name	Mendiola Kelvin	Tax Billing Zip	92688
Owner Name 2	Mendiola Kimberly	Tax Billing Zip+4	4918
Mail Owner Name	Kelvin & Kimberly Mendiola	Owner Vesting	Husband/Wife
Tax Billing Address	57 Pasto Rico	Owner Occupied	Yes
Tax Billing City & State	Rancho Santa Margarita, CA		

LOCATION INFORMATION			
Zip Code	92688	School District	Capistrano
Carrier Route	C062	Comm College District Code	S Orange Co
Tract Number	13509	Census Tract	320.53

TAX INFORMATION			
APN	935-433-85	Tax Area	33024
Alternate APN	805-371-09	Lot	6
% Improved	60%	Water Tax Dist	Orange Co
Legal Description	TRACT 13509, LOT 6 OF PROJECT 935-43 LOCATED ON AP 805-371-09 TOGETHER WITH AN UNDIVIDED 1/40 TH INTEREST IN LOT 6		

ASSESSMENT & TAX			
Assessment Year	2022	2021	2020
Assessed Value - Total	\$235,696	\$231,075	\$228,706
Assessed Value - Land	\$93,703	\$91,866	\$90,924
Assessed Value - Improved	\$141,993	\$139,209	\$137,782
YOY Assessed Change (\$)	\$4,621	\$2,369	
YOY Assessed Change (%)	2%	1.04%	
Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$2,335		
2021	\$2,099	-\$236	-10.12%
2022	\$2,403	\$304	14.49%
Special Assessment		Tax Amount	
Land/Only Av Tax		\$22.11	
Mwd Water Stdby Chg		\$10.08	
Mosq/Fire Ant Assmt		\$4.98	
Vector Control Chg		\$0.67	
Total Of Special Assessments		\$37.84	

CHARACTERISTICS			
County Land Use	Condominium	Half Baths	1
Universal Land Use	Condominium	Garage Type	Garage
Building Sq Ft	Tax: 1,091 MLS: 1,033	Garage Sq Ft	227
Gross Area	1,091	Parking Type	Type Unknown
Stories	MLS: 2	Parking Spaces	MLS: 1
Bedrooms	2	Effective Year Built	1989
Total Baths	Tax: 3 MLS: 2	Building Type	Single Family
MLS Total Baths	2	# of Buildings	1
Full Baths	2		

SELL SCORE			
Rating	High	Value As Of	2023-03-05 04:32:32
Sell Score	797		

## Realist Data - Page 2

ESTIMATED VALUE			
ReaAVM™	\$599,300	Confidence Score	95
ReaAVM™ Range	\$559,300 - \$639,200	Forecast Standard Deviation	7
Value As Of	02/27/2023		

(1) ReaAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number	<a href="#">S217708</a>	Closing Date	08/17/2000
MLS Status	Closed	MLS Sale Price	\$166,000
MLS Area	R2 - RANCHO SANTA MARGARIT A CENTRAL	MLS Listing Agent	Sadamcar-Cari Adams
MLS Status Change Date	12/23/2012	MLS Listing Broker	TARBELL REALTORS, M.
MLS Current List Price	\$169,900	MLS Source	CRM
MLS Original List Price	\$169,900		

MLS Listing #	P152966
MLS Status	Closed
MLS Listing Date	09/01/1999
MLS Listing Price	\$159,900
MLS Orig Listing Price	\$159,900
MLS Close Date	10/30/1999
MLS Listing Close Price	\$157,000
MLS Source	CRM

LAST MARKET SALE & SALES HISTORY			
Recording Date	08/17/2000	Sale Type	Full
Sale Date	Tax: 07/20/2000 MLS: 08/17/2000	Deed Type	Grant Deed
Sale Price	\$166,000	Owner Name	Mendiola Kelvin
Price Per Square Feet	\$152.15	Owner Name 2	Mendiola Kimberly
Document Number	<a href="#">430695</a>	Seller	Markham Andrew K
Recording Date	08/17/2000	10/29/1999	10/29/1999
Sale Date	07/20/2000	10/20/1999	10/04/1999
Sale Price	\$166,000		\$157,500
Nominal		Y	
Buyer Name	Mendiola Kelvin & Kimberly	Schroeder Robert J	Schroeder Robert J
Seller Name	Markham Andrew K	Schroeder Katrina E	Markham Andrew K
Document Number	430695	758954	758953
Document Type	Grant Deed	Interfamily Deed	Grant Deed

MORTGAGE HISTORY					
Mortgage Date	11/12/2010	09/28/2007	10/27/2004	09/30/2003	08/17/2000
Mortgage Amount	\$227,000	\$229,500	\$222,000	\$200,000	\$132,800
Mortgage Lender	Bank Of America	Countrywide Bk Fsb	Decision One Mtg Co L LC	Acoustic Hm Lns	Wells Fargo Hm Mtg In c
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Date	08/17/2000		10/29/1999		10/09/1998
Mortgage Amount	\$16,600		\$87,500		\$135,100
Mortgage Lender	Wells Fargo Bk West Na		Downey S&L		Secured Bankers Mtg Co
Mortgage Code	Conventional		Conventional		Fha

FORECLOSURE HISTORY				
Document Type	Notice Of Sale	Notice Of Trustee's Sale	Notice Of Default	Notice Of Default
Default Date			08/29/2022	07/14/2022
Foreclosure Filing Date		02/02/2023	08/29/2022	07/14/2022
Recording Date	02/07/2023	02/03/2023	08/30/2022	07/18/2022
Document Number		24731	293301	249890
Default Amount			\$9,628	\$12,143
Final Judgment Amount		\$194,960		

**Property Details** Courtesy of Lynette Moles, Assurant Mortgage Valuations, California Regional MLS

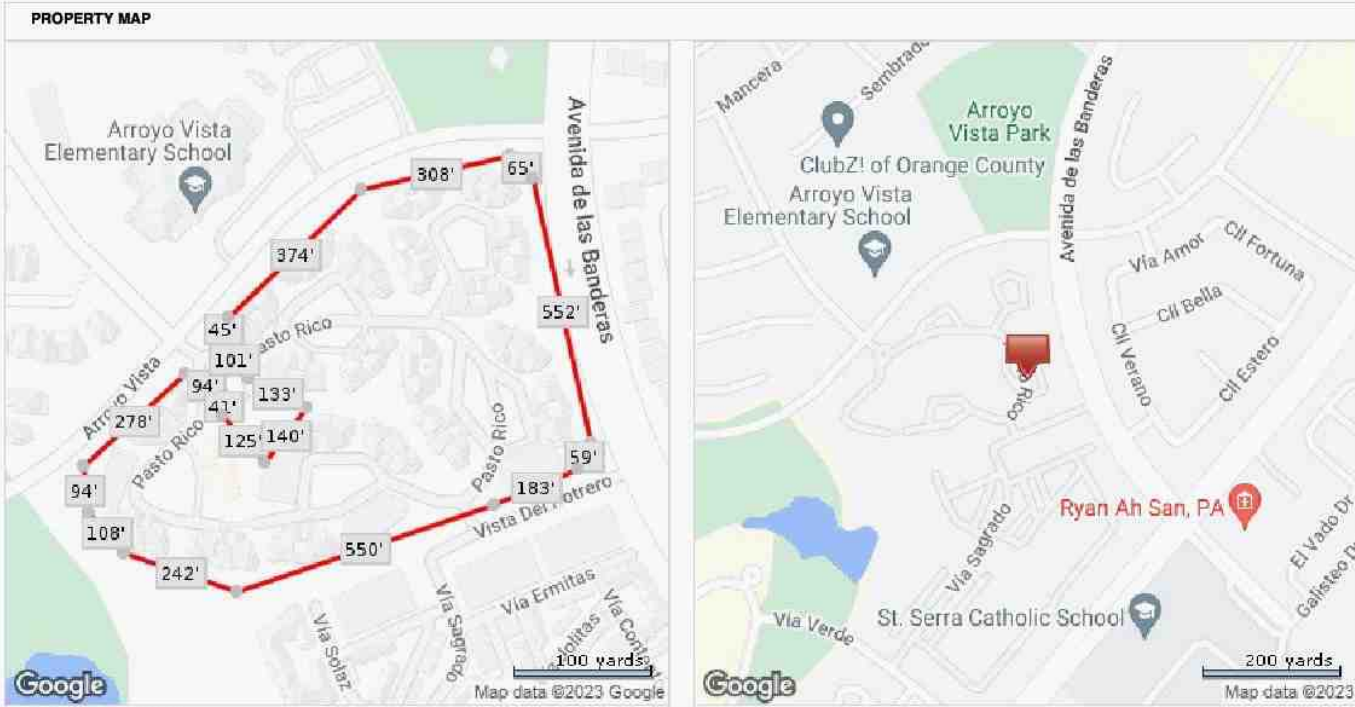
The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Generated on: 03/12/23

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# Realist Data - Page 3

Original Doc Date	11/12/2010	11/12/2010	05/06/2022
Original Document Number	603835	603835	171609
Lien Type			Lien (Hoa)



# 1004MC Market Comps List

## Residential Agent 1 Line

Distance	Listing ID	S	Sub Type	St# Str Name	City	Area	S/LC	L/C Price	\$/Sqft	Br/Ba	Sqft	YrBuilt	LSqft/Ac	DOM/CDOM	V	PP BAC	Date	MLS				
0.1 mi	1	MB23041003	A	TWNHS/A	202 <u>Pasto Rico</u>		RSM	R2	STD	\$665,500	\$550.45	2/2,0,1,0	1209/A	1990/ASR			0/0	Y	N	2%	03/11/23	CRLSM
0.1 mi	2	OC23028155	U	CONDO/A	54 <u>Via Solaz</u>		RSM	R2	STD	\$599,000	\$616.89	2/2,0,0,0	971/A	1993/ASR	1,100/0.0253		18/18	Y	N	2%	03/06/23	CRLSM
0.1 mi	3	OC22230315	P	CONDO/A	46 <u>Via Alivio</u>		RSM	R2	STD	\$595,000	\$655.29	2/2,0,0,0	908/AP	1994/APP			107/107	Y	N	3%	02/28/23	CRLSM
0.2 mi	4	OC22134995	S	TWNHS/A	139 <u>Pasto Rico</u>		RSM	R2	STD	\$668,888	\$553.26	2/2,0,1,0	1209/A	1990/APP	2,566/0.0589		125/135	Y	N	2.25%	02/22/23	CRLSM
0.2 mi	5	OC23027247	A	CONDO/A	146 <u>Via Contento</u>		RSM	R2	STD	\$575,000	\$633.26	2/2,0,0,0	908/B	1994/ASR			3/3	Y	N	2.5%	02/15/23	CRLSM
0.1 mi	6	OC22288014	S	CONDO/A	31 <u>Encantado</u>		RSM	R2	STD	\$695,000	\$565.04	2/2,0,0,0	1230/A	1991/ASR	3,389/0.0778		79/79	Y	N	2%	02/09/23	CRLSM
0.3 mi	7	OC22257744	S	TWNHS/A	21 <u>Pinzon</u>		RSM	R2	STD	\$740,000	\$525.57	2/2,0,1,0	1408/A	1989/ASR	3,507/0.0805		12/12	Y	N	2%	02/07/23	CRLSM
0.2 mi	8	OC22198609	S	TWNHS/A	4 <u>Pinzon</u>		RSM	R2	STD	\$755,000	\$536.22	2/2,0,1,0	1408/A	1989/APP	3,319/0.0762		84/84	Y	N	2%	12/20/22	CRLSM
0.1 mi	9	OC22198783	S	CONDO/A	23 <u>Via Ermitas</u>		RSM	R2	STD	\$610,000	\$321.37	2/2,0,0,0	1170/B	1990/ASR	2,644/0.0607		46/46	Y	N	2%	12/05/22	CRLSM
0.1 mi	10	OC22196491	S	CONDO/A	24 <u>Via Alivio</u>		RSM	R2	STD	\$609,000	\$545.21	2/2,0,0,0	1117/A	1990/ASR			57/57	Y	N	2.5%	12/02/22	CRLSM
0.0 mi	11	OC22187296	S	CONDO/A	20 <u>Via Solaz</u>		RSM	R2	STD	\$610,000	\$628.22	2/2,0,0,0	971/A	1999/ASR			33/33	Y	N	2.5%	11/28/22	CRLSM
0.3 mi	12	OC22204593	S	CONDO/A	11 <u>Bava</u>		RSM	R2	STD	\$575,000	\$547.10	2/2,0,0,0	1051/A	1990/ASR			19/19	N	N	2.25%	11/16/22	CRLSM
0.1 mi	13	OC22178527	S	CONDO/A	40 <u>Via Jolitas</u>		RSM	R2	STD	\$640,000	\$547.01	2/2,0,0,0	1170/B	1990/ASR			11/11	Y	N	2.5%	10/26/22	CRLSM
0.1 mi	14	PW22178818	S	CONDO/A	1 <u>Via Pausa</u>		RSM	R2	STD	\$524,000	\$606.48	2/2,0,0,0	864/A	1992/ASR			44/44	Y	N	1.5%	10/24/22	CRLSM
0.1 mi	15	OC22193861	S	CONDO/A	18 <u>Via Jolitas</u>		RSM	R2	STD	\$580,000	\$638.77	2/1,1,0,0	908/A	1992/ASR			15/15	N	N	2%	10/17/22	CRLSM
0.2 mi	16	CV22173572	S	CONDO/A	110 <u>M.A. CONTENTO</u>		RSM	699	NOD	\$510,000	\$435.90	2/2,0,0,0	1170/A	1992/ASR	1,170/0.0269		30/30	Y	N	2.5%	10/07/22	CRLSM
0.1 mi	17	P22103687	S	CONDO/A	17 <u>Encantado Cyn</u>		RSM	R2	STD	\$700,000	\$569.11	2/2,0,0,0	1230/A	1990/PUB	3,842/0.0882		70/70	Y	N	2.5%	09/30/22	CRLSM
0.1 mi	18	OC22153961	S	CONDO/A	200 <u>Via Contento</u>		RSM	R2	STD	\$575,000	\$592.17	2/2,0,0,0	971/A	1995/PUB	2,063/0.0474		19/19	Y	N	2%	09/28/22	CRLSM
0.2 mi	19	PW22154501	S	CONDO/A	12 <u>Via Contento</u>		RSM	699	STD	\$649,900	\$555.47	2/2,0,0,0	1170/E	1990/ASR			28/28	Y	N	2.5%	09/09/22	CRLSM
0.2 mi	20	OC22092622	S	CONDO/A	54 <u>Via Contento</u>		RSM	R2	STD	\$580,000	\$584.68	2/2,0,0,0	992/B	1990/ASR			20/20	Y	N	2%	08/05/22	CRLSM
0.2 mi	21	OC22106190	S	CONDO/A	96 <u>Via Contento</u>		RSM	R1	STD	\$625,000	\$559.53	2/2,0,0,0	1117/A	1990/ASR			25/25	N	N	2.25%	07/29/22	CRLSM
0.1 mi	22	RS22119760	S	CONDO/A	3 <u>Via Ermitas</u>		RSM	R2	STD	\$575,000	\$633.26	2/2,0,0,0	908/E	1991/EST			3/3	Y	N	2%	06/30/22	CRLSM
0.1 mi	23	OC22110466	S	CONDO/A	37 <u>Via Pausa</u>		RSM	R2	STD	\$595,000	\$688.66	2/2,0,0,0	864/A	1990/PUB			10/10	Y	N	1.75%	06/30/22	CRLSM
0.2 mi	24	OC22083019	S	CONDO/A	93 <u>Via Contento</u>		RSM	R2	STD	\$575,000	\$592.17	2/2,0,0,0	971/A	1989/PUB			26/26	Y	N	2%	06/21/22	CRLSM
0.1 mi	25	OC22098639	S	CONDO/A	40 <u>Via Solaz</u>		RSM	R2	STD	\$575,000	\$633.26	2/1,0,0,1	908/B	1990/ASR	2,644/0.0607		3/3	Y	N	2.5%	06/15/22	CRLSM
0.1 mi	26	OC22078765	S	CONDO/A	50 <u>Via Solaz</u>		RSM	R2	TRUS	\$710,000	\$635.63	2/2,0,0,0	1117/A	1990/ASR			6/6	Y	N	2%	05/13/22	CRLSM
0.2 mi	27	PW22089507	S	CONDO/A	160 <u>Via Contento</u>		RSM	R2	STD	\$705,000	\$631.15	2/2,0,0,0	1117/A	1992/ASR			12/12	Y	N	2.25%	06/08/22	CRLSM
0.2 mi	28	OC22084159	S	CONDO/A	18 <u>Calle Del Norte</u>		RSM	R2	STD	\$915,000	\$634.10	2/2,0,0,0	1443/A	1990/BLD	6,290/0.1444		13/13	Y	N	2%	05/24/22	CRLSM
0.1 mi	29	OC22075304	S	CONDO/A	48 <u>Via Jolitas</u>		RSM	R2	STD	\$575,000	\$633.26	2/1,1,0,0	908/B	1991/EST			7/7	Y	N	2.5%	05/23/22	CRLSM
0.2 mi	30	OC22070084	S	CONDO/A	63 <u>Via Ermitas</u>		RSM	R2	STD	\$561,000	\$617.84	2/1,1,0,0	908/A	1990/EST			11/11	Y	N	2%	05/20/22	CRLSM
0.2 mi	31	OC22073739	S	CONDO/A	122 <u>Via Contento</u>		RSM	R2	TRUS	\$580,000	\$597.32	2/2,0,0,0	971/A	1991/ASR			13/13	Y	N	2.5%	05/18/22	CRLSM
0.1 mi	32	OC22053897	S	CONDO/A	19 <u>Encantado</u>		RSM	R2	STD	\$701,000	\$527.46	2/2,0,0,0	1329/A	1990/PUB	3,842/0.0882		6/6	Y	N	2%	04/14/22	CRLSM
0.3 mi	33	OC22047730	S	CONDO/A	65 <u>Rabano</u>		RSM	R2	STD	\$677,000	\$644.15	2/2,0,0,0	1051/B	1990/ASR	1,300/0.0298		7/7	N	N	2%	04/11/22	CRLSM
0.2 mi	34	OC22048368	S	CONDO/A	40 <u>Via Contento</u>		RSM	R2	STD	\$685,000	\$613.25	2/2,0,0,0	1117/A	1990/ASR			4/4	Y	N	2.25%	04/11/22	CRLSM
0.3 mi	35	PW21218343	S	CONDO/A	62 <u>Alondra</u>		RSM	R2	TRUS	\$625,000	\$577.10	2/2,0,0,0	1083/A	1991/ASR			14/14	Y	N	2%	04/07/22	CRLSM