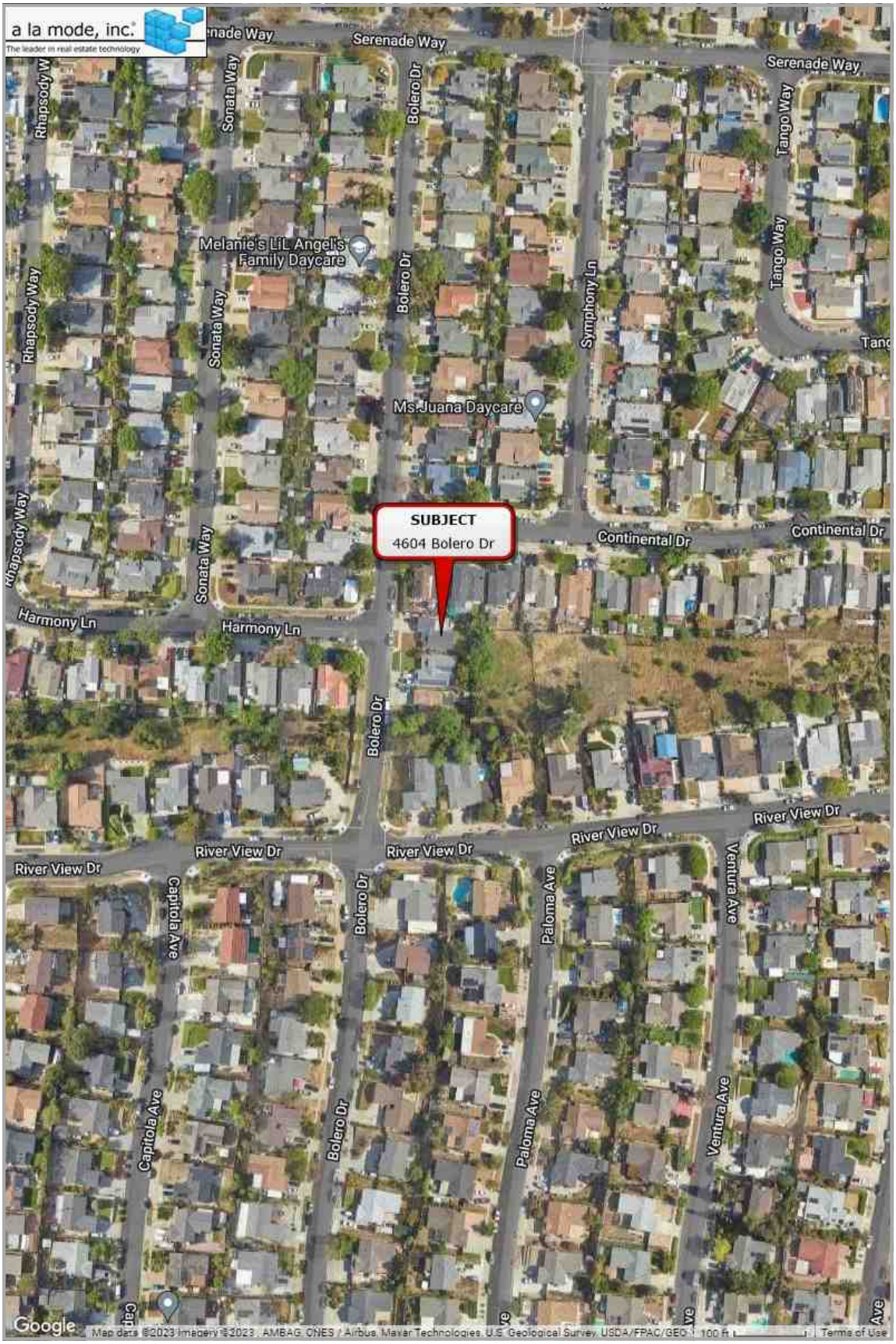
Borrower	Catamount Properties 2018 LLC					File No.	28143357
Property Address	4604 Bolero Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95111
Lender/Client	Wedgewood Inc						

TABLE OF CONTENTS

Location Map 1
Exterior-Only 2
Additional Comparables 4-6 8
UAD Definitions Addendum 9
General Text Addendum 12
USPAP Identification 13
Market Conditions Addendum to the Appraisal Report 14
Subject Photos 15
Tax Assessor's Map 16
Location Map 17
Comparable Photos 1-3 18
Comparable Photos 4-6 19
Appraisers License 20
E & O Declaration 21

Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	4604 Bolero Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95111
Lender/Client	Wedgewood Inc						



Exterior-Only Inspection Residential Appraisal Report

File # 210125DAN877 28143357

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	4604 Bolero Dr	City	San Jose	State CA	Zip Code 95111
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Donati Heining Anne P (Trustee)	County	Santa Clara
Legal Description	TR 2085 LOT 293				
Assessor's Parcel #	684-12-004	Tax Year	2022	R.E. Taxes $	4,631
Neighborhood Name	Melody Park	Map Reference	41940	Census Tract	5032.08

Occupant ☐ Owner ☒ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 | ☐ per year ☐ per month

Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)

Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Servicing

Lender/Client Wedgewood Inc | Address 2015 Manhattan Beach Blvd , 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). Black Knight#

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE		AGE	One-Unit	75 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)		(yrs)	2-4 Unit	10 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	699	Low	6	Multi-Family	5 %
Neighborhood Boundaries	Neighborhood boundaries do not necessarily delineate the market area.							1,799	High	65	Commercial	10 %
(north): Capitol Expy (south): Blossom Hill Rd (east): Hwy 101 (west): Monterey Rd								917	Pred.	64	Other	%

Neighborhood Description The subject is located in an area of average quality residential tract. There are no apparent adverse factors which should affect the subject's marketability. Exterior maintenance levels range from average to good. This property has access to all conveniences throughout the Silicon Valley.

Market Conditions (including support for the above conclusions) See addenda.

SITE

Dimensions	50x100	Area	5117 sf	Shape	Rectangular
Specific Zoning Classification	R1-8	Zoning Description	R1-8	View	N;Res;

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

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

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone D | FEMA Map # 06085C0264H | FEMA Map Date 05/18/2009

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

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☐ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner ☐ Other (describe) | Data Source for Gross Living Area Public Records

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units	☒ One ☐ One with Accessory Unit	☒ Concrete Slab	☐ Crawl Space	☐ FWA	☐ HWBB	☒ Fireplace(s) #	1	☐ None	
# of Stories	1	☐ Full Basement	☐ Finished	☐ Radiant		☐ Woodstove(s) #	0	☒ Driveway	# of Cars 2
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	☐ Partial Basement	☐ Finished	☒ Other	WallFurn	☒ Patio/Deck	Uncov	Driveway Surface	Concrete/Good
☒ Existing	☐ Proposed ☐ Under Const.	Exterior Walls	Stucco/Good	Fuel	Natural gas	☒ Porch	Cvd	☒ Garage	# of Cars 2
Design (Style)	Ranch	Roof Surface	ASPH SHG/Good	☒ Central Air Conditioning		☐ Pool	None	☐ Carport	# of Cars 0
Year Built	1958	Gutters & Downspouts	Metal	☐ Individual		☒ Fence	Wood	☒ Attached	☐ Detached
Effective Age (Yrs)	15	Window Type	DWG/Good	☒ Other	None	☐ Other	None	☐ Built-in	

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)

Finished area **above** grade contains: 5 Rooms | 3 Bedrooms | 1.0 Bath(s) | 907 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) None noted.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Estimated to be in average to good quality throughout with C3 updates and typical amenities. This Extraordinary Assumption is directly related to this assignment, as of the effective date of the appraisal results, which if found to be false could alter this appraiser's opinions or conclusions.

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

If Yes, describe.

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

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Exterior-Only Inspection Residential Appraisal Report

File # 210125DAN877 28143357

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 699,000 to $ 925,000

There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 785,000 to $ 1,049,999

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	4604 Bolero Dr San Jose, CA 95111	4593 Rhapsody Way San Jose, CA 95111		486 Harmony Ln San Jose, CA 95111		507 Serenade Way San Jose, CA 95111	
Proximity to Subject		0.13 miles W		0.19 miles W		0.22 miles NW	
Sale Price	$		$ 998,000		$ 935,000		$ 1,000,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 1100.33 sq.ft.		$ 822.34 sq.ft.		$ 1102.54 sq.ft.	
Data Source(s)		ML81884975;DOM 4		ML81904306;DOM 33		ML81882776;DOM 4	
Verification Source(s)		Doc#25297608		No Doc Selected		Doc#25299091	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/22;c04/22		s10/22;c09/22		s05/22;c03/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5117 sf	6615 sf	-14,980	5000 sf	+1,170	5000 sf	+1,170
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	65	64	0	64	0	64	0
Condition	C3	C3		C3		C2	-25,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 1.0	5 / 3 / 1.0		6 / 3 / 2.0	-25,000	5 / 3 / 1.0	
Gross Living Area	907 sq.ft.	907 sq.ft.		1,137 sq.ft.	-34,500	907 sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	WallFurn/No	WallFurn/No		WallFurn/No		FAU/CAC	-10,000
Energy Efficient Items	DWG	None	+10,000	DWG		DWG	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplaces	None	None		1 Fireplace	-10,000	1 Fireplace	-10,000
Pool	None	None		None		None	
Net Adjustment (Total)		☐ + ☒ -	$ -4,980	☐ + ☒ -	$ -68,330	☐ + ☒ -	$ -43,830
Adjusted Sale Price of Comparables		Net Adj. 0.5 % Gross Adj. 2.5 %	$ 993,020	Net Adj. 7.3 % Gross Adj. 7.6 %	$ 866,670	Net Adj. 4.4 % Gross Adj. 4.6 %	$ 956,170

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) Santa Clara County Association of Realtors, MLS Listings, Inc., Realist, Assessor's Records

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

Data Source(s) Santa Clara County Association of Realtors, MLS Listings, Inc., Realist, Assessor's Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Black Knight	Black Knight	Black Knight	Black Knight
Effective Date of Data Source(s)	03/30/2023	03/30/2023	03/30/2023	03/30/2023

Analysis of prior sale or transfer history of the subject property and comparable sales: No subject sales activity was found during the past 36 month period.

Summary of Sales Comparison Approach: Comparable sale search focused on sales, listings, and pending sales with transaction dates within the past 6 months, within 25% above grade GLA, similar site size, similar age within 1 mile from the subject, each of the sales here fit within these parameters. .All were similar in appeal, sales 1 through 5 were weighted shown in the General Text Addendum. Most adjustments made are self-explanatory. Other adjustments for time, condition and cost are taken from this appraisers experience and/or by extrapolation of current market data, lump sum adjustments applied for market reaction. GLA adjusted at $100 per foot, with site adjustments made of $10 per foot on estimated net usable for anticipated market reaction. In this appraisal report the complete appraisal process was utilized.

Indicated Value by Sales Comparison Approach $ 922,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 922,000 **Cost Approach (if developed) $** 942,359 **Income Approach (if developed) $** 00

My opinion of Market Value is based on the Sales Comparison Approach to Value. The Income (GRM) Approach was not considered as Single Family Homes are normally not purchased for investment purposes. The cost approach is not required by Fannie Mae or Freddie Mac but was completed at the request of the client and should not be relied upon for insurance purposes or for any other purposes other than the intended use, which is to show support for the sales comparison approach.

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 $ 922,000 **, as of** 03/30/2023 **, which is the date of inspection and the effective date of this appraisal.**

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Exterior-Only Inspection Residential Appraisal Report

File # 210125DAN877 28143357

ADDITIONAL COMMENTS

The appraiser is not a home inspector and the appraisal is not a home inspection. The appraisal report can not be relied to disclose hidden defects that are not apparent from a visual observation of the surfaces of the subject property from a standing height. This appraisal report does not guarantee that the subject property is free of undetected problems, defects or environmental hazards that could exist.

The testing of systems, (structural, mechanical, heating, cooling, plumbing) and components, (appliances, fixtures, doors, windows, etc) lie outside the scope of this appraisal assignment.

Living area is defined as legal, permanently heated living space contiguous with other living area and regarded by typical buyer as being habitable and having utility. While reasonable care, (if measured) was exercised in measuring, or taken from plans, the gross living area shown in the appraisal report should be considered an approximation and not guaranteed.

Highest and Best Use:

Four Tests of Highest and Best Use, the four tests of highest and best use are:
(1) legally permissible
(2) physically possible
(3) financially feasible
(4) most profitable.
With the current zoning standard, the subject meets that minimum requirement and currently there are no other use options legally available.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value estimated via direct comparison and extraction method. The land to improvement ratio is typical for the subject's market area with no affect on marketability. Building replacement costs obtained through National Building Cost Manual (updated quarterly) and rounded down.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: National Building Cost Manual

Quality rating from cost service: C3 Effective date of cost data: 01/04/2022

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

No functional or external obsolescence indicated. The land to improvement ratio is typical for the subject's market. Physical depreciation based upon observation and abstraction. Physical life estimated at 100+/- years. GLA calculated by physical inspection of the subject property. The purpose of the cost approach is to lend support to the sales comparison approach and is not intended to indicate insurable value.

Estimated Remaining Economic Life (HUD and VA only): 85 Years

OPINION OF SITE VALUE			=$	500,000
DWELLING	907 Sq.Ft. @ $	350.00	=$	317,450
	0 Sq.Ft. @ $	0.00	=$	
			=$	
Garage/Carport	480 Sq.Ft. @ $	100.00	=$	48,000
Total Estimate of Cost-New			=$	365,450
Less Depreciation: Physical	54,818	Functional	External 18,273	=$(73,091)
Depreciated Cost of Improvements				=$ 292,359
"As-is" Value of Site Improvements				=$ 150,000
INDICATED VALUE BY COST APPROACH				=$ 942,359

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 0 X Gross Rent Multiplier 0 = $ 00 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases | Total number of units | Total number of units sold

Total number of units rented | Total number of units for sale | Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

Form 2055UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Exterior-Only Inspection Residential Appraisal Report

File # 210125DAN877
28143357

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

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Exterior-Only Inspection Residential Appraisal Report

File # 210125DAN877 28143357

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

File # 210125DAN877 28143357

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

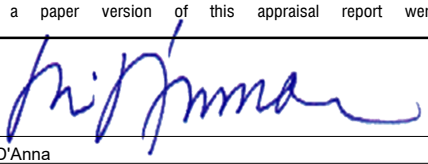
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 

Name Roger D'Anna

Company Name Metro Real Estate Services

Company Address 1780 Hillsdale Ave
San Jose, CA 95124

Telephone Number (408) 554-1900

Email Address Appraiser@Metro-Real.Com

Date of Signature and Report 04/01/2023

Effective Date of Appraisal 03/30/2023

State Certification # AR012360

or State License #

or Other (describe) State #

State CA

Expiration Date of Certification or License 11/13/2023

ADDRESS OF PROPERTY APPRAISED

4604 Bolero Dr
San Jose, CA 95111

APPRAISED VALUE OF SUBJECT PROPERTY $ 922,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd , Suite 100, Redondo Beach, CA 90278

Email Address AMC Reg# for ClearCapital.com, Inc: California 1256

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Exterior-Only Inspection Residential Appraisal Report

File # 210125DAN877 28143357

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	4604 Bolero Dr San Jose, CA 95111	697 Adagio Way San Jose, CA 95111		696 Coyote Rd San Jose, CA 95111		614 Coyote Rd San Jose, CA 95111	
Proximity to Subject		0.28 miles E		0.28 miles NE		0.22 miles NE	
Sale Price	$		$ 935,000		$ 1,049,999		$ 785,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 719.23 sq.ft.		$ 923.48 sq.ft.		$ 865.49 sq.ft.	
Data Source(s)		ML81900491;DOM 105		ML81914011;DOM 10		ML81918519;DOM 4	
Verification Source(s)		Doc#25414751		Doc#25430184		No Doc Selected	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s12/22;c12/22		s01/23;c12/22		s03/23;c02/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5117 sf	5150 sf	0	5100 sf	0	5300 sf	-1,830
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	65	64	0	64	0	65	
Condition	C3	C2	-25,000	C2	-25,000	C5	+100,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 1.0	6 / 3 / 2.0	-25,000	6 / 3 / 2.0	-25,000	5 / 3 / 1.0	
Gross Living Area	907 sq.ft.	1,300 sq.ft.	-58,950	1,137 sq.ft.	-34,500	907 sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	WallFurn/No	WallFurn/No		FAU/CAC	-10,000	WallFurn/No	
Energy Efficient Items	DWG	DWG		DWG		None	+10,000
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fireplaces	None	1 Fireplace	-10,000	1 Fireplace	-10,000	1 Fireplace	-10,000
Pool	None	None		None		None	
Net Adjustment (Total)		☐ + ☒ -	$ -118,950	☐ + ☒ -	$ -104,500	☒ + ☐ -	$ 98,170
Adjusted Sale Price of Comparables		Net Adj. 12.7 % Gross Adj. 12.7 %	$ 816,050	Net Adj. 10.0 % Gross Adj. 10.0 %	$ 945,499	Net Adj. 12.5 % Gross Adj. 15.5 %	$ 883,170

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Black Knight	Black Knight	Black Knight	Black Knight
Effective Date of Data Source(s)	03/30/2023	03/30/2023	03/30/2023	03/30/2023

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

ANALYSIS / COMMENTS

Analysis/Comments

Form 2055UAD.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

C3

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

C4

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

C5

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

C6

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

Quality Ratings and Definitions

Q1

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

Q2

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

Q3

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

Q4

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

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
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Supplemental Addendum

File No. 28143357

Borrower	Catamount Properties 2018 LLC						
Property Address	4604 Bolero Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95111
Lender/Client	Wedgewood Inc						

SCOPE OF WORK:

1. The appraisal request for an interior and exterior inspection of the subject with a FNMA2055 Report and 1004MC Addendum was reviewed, and determined to be appropriate for this property. The subject was researched utilizing County Assessors Records, Realist Property Data, and local Multiple Listing Service records. Pertinent data are contained in this report.
2. An exterior inspection of the subject property was made. Photographs of the subject are attached.
3. Appropriate comparables were selected based on research of MLS, Realist, and County Assessors records. The comparables were verified and analyzed. An exterior inspection of the comparables was performed, with photographs whenever possible.
4. The sales comparison, cost approach, and income approaches to value were considered, when appropriate made part of this appraisal. If developed, these are discussed in the report, and they are developed for appraisal purposes only.
5. Any hypothetical conditions or extraordinary assumptions are noted and discussed in the report.
6. Adjustments to comparables based on paired sales in appraiser files and the appraisers knowledge of the area as well as percentages developed from data in appraiser files.
7. The data was analyzed and weighted to determine final opinion of value in report.

• Comparable Search Criteria

The initial comparable sale search focused on sales, listings, and pending sales of SFR properties with transaction dates within the past 6 months and within 1 mile of the subject producing minimal results.

Subject Property

Property Type is 'Residential'
Status is one of 'Active', 'Contingent', 'Pending', 'Sold'
Property Sub Type is 'Single Family Home'
Sq Ft Total is 1300 or less
Latitude, Longitude is within 1.00 mi of 4604 Bolero Dr, San Jose, CA 95111, USA
Last Change Timestamp is 09/30/2022+
Building Type is 'Detached'

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	998,000	0.5	2.5	993,020	23.33
Comp #2:	935,000	7.3	7.6	866,670	19.92
Comp #3:	1,000,000	4.4	4.6	956,170	21.93
Comp #4:	935,000	12.7	12.7	816,050	16.51
Comp #5:	1,049,999	10	10	945,499	18.31
Comp #6:	785,000	12.5	15.5	883,170	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 922,000
The sales information on #6 show sale between owner and owner's trrust, given no weight.

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect.However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Borrower	Catamount Properties 2018 LLC					File No.	28143357
Property Address	4604 Bolero Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95111
Lender/Client	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: 30 Days

Comments on Appraisal and Report Identification

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

INTENDED USER:

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

PRIOR SERVICES:

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.

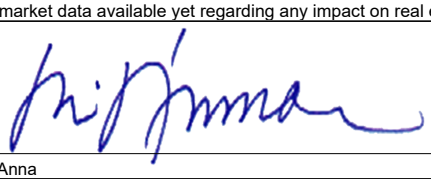
DISASTER DECLARATION:

The subject was not affected by by recent fires, mudslides, flood, per FEMA Alert started on 01/03/18 Those effecting Northern California have no apparent effect on the subject property, the general market area and none are anticipated for future marketability. The 8/18/2020 fires were many miles away from this area and did not impact of the subject. For more information go to Cal Fire: https://www.fire.ca.gov/incidents/

COVID-19

No measurable market data available yet regarding any impact on real estate markets from Covid 19.

APPRAISER:

Signature: 

Name: Roger D'Anna

State Certification #: AR012360

or State License #:

State: CA Expiration Date of Certification or License: 11/13/2023

Date of Signature and Report: 04/01/2023

Effective Date of Appraisal: 03/30/2023

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 03/30/2023

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):

Market Conditions Addendum to the Appraisal Report

210125DAN877

File No. 28143357

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 4604 Bolero Dr | City San Jose | State CA | ZIP Code 95111

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)	19	6	2	☐ Increasing ☐ Stable ☒ Declining
Absorption Rate (Total Sales/Months)	3.17	2	0.67	☐ Increasing ☐ Stable ☒ Declining
Total # of Comparable Active Listings	6	1	2	☐ Declining ☒ Stable ☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.89	0.5	3	☐ Declining ☒ Stable ☐ 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	$1,050,000	$935,000	$917,499.5	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	7	25.5	7	☐ Declining ☒ Stable ☐ Increasing
Median Comparable List Price	$974,444	$915,000	$920,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	32	108	116	☐ Declining ☒ Stable ☐ Increasing
Median Sale Price as % of List Price	108.22	97.72	106.15	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes ☒ No			☐ Declining ☒ Stable ☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

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

Cite data sources for above information. MLSListings was the data source used to complete the Market Conditions Addendum. 3/30/2023

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.

The subject's current market has been stable in the past 12 months. The stable factors as stated in the appraisal report is a compilation of the stated statistics and an analysis of a general sampling of a larger area in cases where insufficient representative data for sold or listed properties do not give a true comprehensive measure of the marketplace, then the time is extended to determine a stable market factor on a monthly basis.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend
Total # of Comparable Sales (Settled)				☐ Increasing ☐ Stable ☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing ☐ Stable ☐ Declining
Total # of Active Comparable Listings				☐ Declining ☐ Stable ☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining ☐ Stable ☐ Increasing

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

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

APPRAISER

Signature	Signature
Appraiser Name Roger D'Anna	Supervisory Appraiser Name
Company Name Metro Real Estate Services	Company Name
Company Address 1780 Hillsdale Ave, San Jose, CA 95124	Company Address
State License/Certification # AR012360 State CA	State License/Certification # State
Email Address Appraiser@Metro-Real.Com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	4604 Bolero Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95111
Lender/Client	Wedgewood Inc						

Subject Front

4604 Bolero Dr

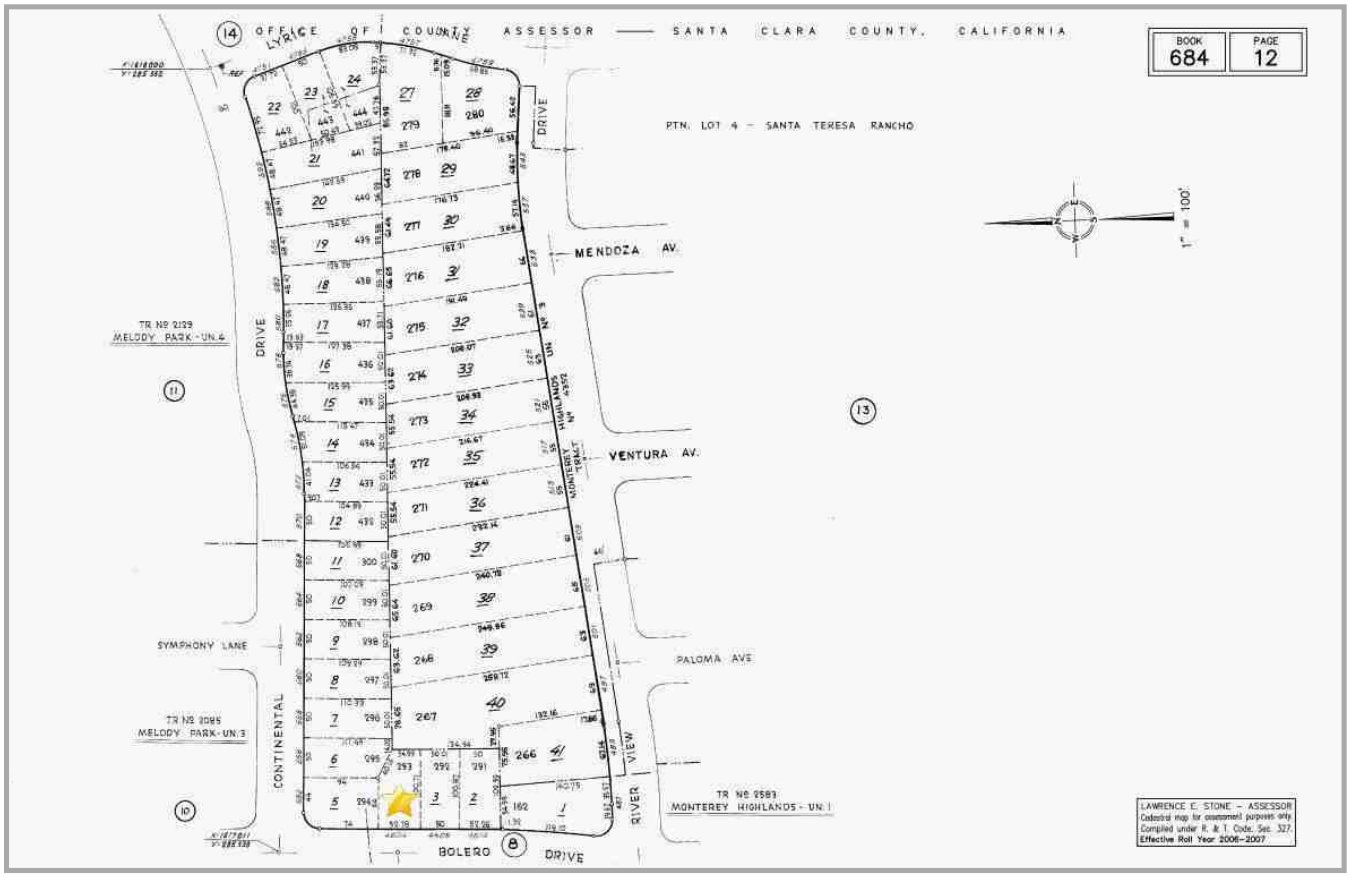
Sales Price	
Gross Living Area	907
Total Rooms	5
Borrower/Client	3
Client	1.0
Location	N;Res;
View	N;Res;
Site	5117 sf
Quality	Q4
Age	65

Subject Rear

Subject Street

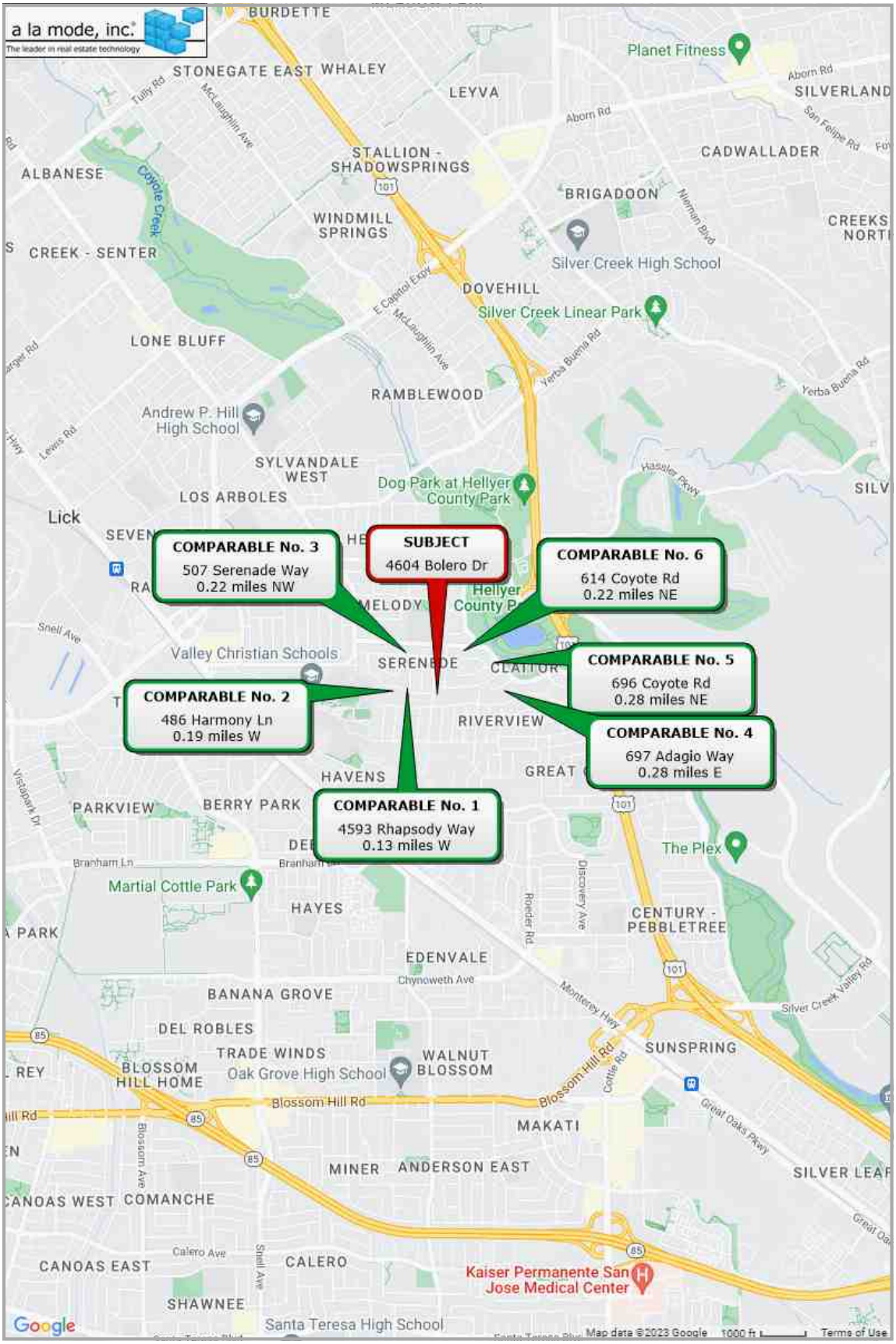
Tax Assessor's Map

Borrower	Catamount Properties 2018 LLC						
Property Address	4604 Bolero Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95111
Lender/Client	Wedgewood Inc						



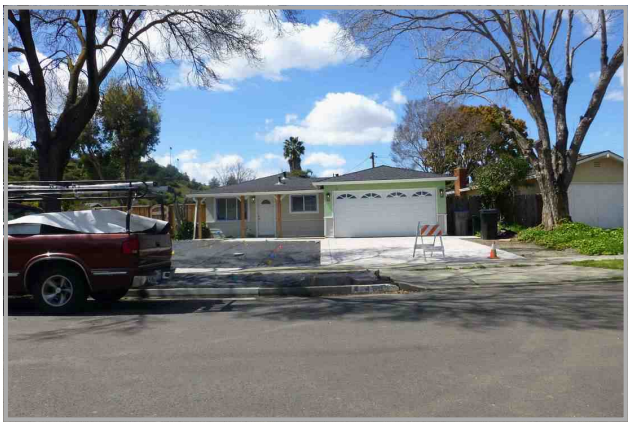
Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	4604 Bolero Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95111
Lender/Client	Wedgewood Inc						



Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	4604 Bolero Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95111
Lender/Client	Wedgewood Inc						



Comparable 1

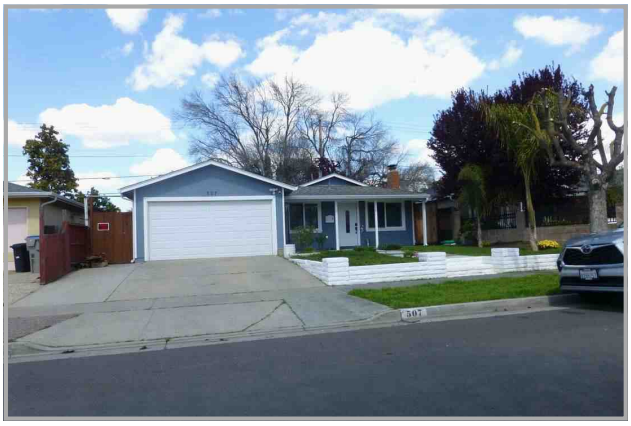
4593 Rhapsody Way

Prox. to Subject	0.13 miles W
Sales Price	998,000
Borrower/Client	907
Client	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6615 sf
Quality	Q4
Age	64

Comparable 2

486 Harmony Ln

Prox. to Subject	0.19 miles W
Sales Price	935,000
Gross Living Area	1,137
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q4
Age	64



Comparable 3

507 Serenade Way

Prox. to Subject	0.22 miles NW
Sales Price	1,000,000
Gross Living Area	907
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5000 sf
Quality	Q4
Age	64

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	4604 Bolero Dr						
City	San Jose	County	Santa Clara	State	CA	Zip Code	95111
Lender/Client	Wedgewood Inc						

Comparable 4

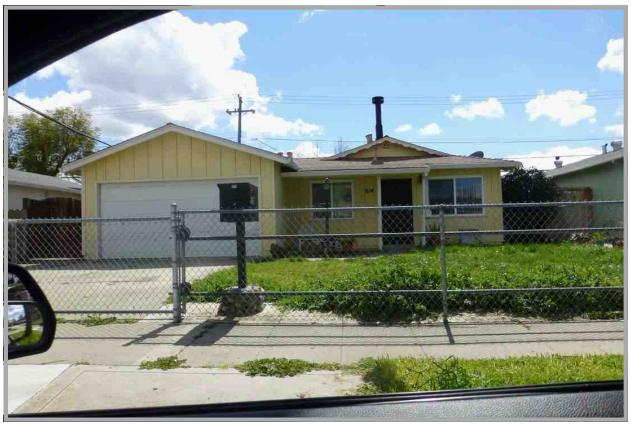
697 Adagio Way

Prox. to Subject	0.28 miles E
Sales Price	935,000
Borrower/Client	1,300
Client	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5150 sf
Quality	Q4
Age	64

Comparable 5

696 Coyote Rd

Prox. to Subject	0.28 miles NE
Sales Price	1,049,999
Gross Living Area	1,137
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5100 sf
Quality	Q4
Age	64



Comparable 6

614 Coyote Rd

Prox. to Subject	0.22 miles NE
Sales Price	785,000
Gross Living Area	907
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5300 sf
Quality	Q4
Age	65

Appraisers License

Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Roger E. D'Anna

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

"Certified Residential Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AR 012360

Effective Date: November 14, 2021
Date Expires: November 13, 2023

Loretta Dillon, Deputy Bureau Chief, BREA

3060999

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

E & O Declaration

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038

HUDSON INSURANCE GROUP®

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1010225 **Renewal of:** PRA-2AX-1002845

1. **Named Insured:** Roger D'Anna DBA Metro Real Estate Services
2. **Address:** 750 San Pedro Ave
   Morgan Hill, CA 95037
3. **Policy Period:** **From:** May 25, 2022 **To:** May 25, 2023

   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

4. **Limit of Liability**	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**A.** $1,000,000	**B.** $1,000,000
Claims Expense Limit of Liability	**C.** $1,000,000	**D.** $1,000,000

5. **Deductible** (Inclusive of **Claims Expenses**):
   5A. $ 500 Each **Claim** **5B.** $ 1,000 Aggregate
6. **Policy Premium:** $716.00 **State Taxes/Surcharges:** $0.00
7. **Retroactive Date:** May 25, 2020
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   Hudson Insurance Group
   100 William Street, 5th Floor
   New York, NY 10038
   Fax: 646-216-3786
   Email: hudsonclaims300@hudsoninsgroup.com
9. **A. Program Administrator:** Riverton Insurance Agency Corp.
   B. Agent/Broker: OREP Insurance Services, LLC
   (888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary