

APPRAISAL OF



LOCATED AT:

1924 Vaquero St
West Covina, CA 91791

FOR:

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

BORROWER:

Catamount Properties 2018 LLC

AS OF:

April 6, 2023

BY:

Tamra Miller

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

File Number: CndExtVaquero

In accordance with your request, I have appraised the real property at:

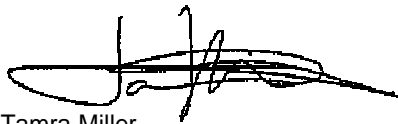
1924 Vaquero St
West Covina, CA 91791

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 6, 2023 is:

\$685,000
Six Hundred Eighty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Tamra Miller

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File No. CndExtVaquero

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.

Property Address 1924 Vaquero St	Unit # -	City West Covina	State CA	Zip Code 91791
Borrower Catamount Properties 2018 LLC	Owner of Public Record	Wu Wei	County Los Angeles	
Legal Description TR 33393 LOT 4 CONDOMINIUM UNIT 27				
Assessor's Parcel # 8493-042-094	Tax Year 2022	R.E. Taxes \$ 5,963		
Project Name Monterra Pointe	Phase # 1	Map Reference 639A4	Census Tract 4080.05	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	HOA \$ 435	<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing			
Lender/Client Wedgewood Inc	Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278			
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Report data source(s) used, offering price(s), and date(s). Per CRMLS, there are no known listings of the subject property in the prior 12 months.				

I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, report the total dollar amount and describe the items to be paid. _____

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

Neighborhood 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 type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	One-Unit 70 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	AGE (yrs)	2-4 Unit 10 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	475 Low 22	Multi-Family 10 %
Neighborhood Boundaries The subject property neighborhood is located west of Grand Ave, north of Amar Rd, south of Vine Ave and east of Hacienda Blvd.		752 High 51	Commercial 10 %
Neighborhood Description See Attached Addendum.		685 Pred. 40	Other %

Market Conditions (including support for the above conclusions) **See Attached Addendum.**

Topography 2.7177 acres (Level Topography)	Size 118,385 sf	Density Medium Density	View B;Mtn;
Specific Zoning Classification WCMF8*	Zoning Description Medium Density Residential, Condominium		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			
Utilities Public Other (describe)	Public Other (describe)	Off-site Improvements—Type Public Private	
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Asphalt <input type="checkbox"/> <input checked="" type="checkbox"/>	
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None <input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 06037C1695F	FEMA Map Date 09/26/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____			
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. _____			

Data source(s) for project information Source: CRMLS/Rlist/Public Records					
Project Description <input type="checkbox"/> Detached <input checked="" type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)					
General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete	
# of Stories 2	Exterior Walls Stucco	# of Units 30	# of Phases 1	# of Planned Phases	
# of Elevators 0	Roof Surface Composition	# of Units Completed 30	# of Units 30	# of Planned Units	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 60	# of Units For Sale 0	# of Units for Sale 0	# of Units for Sale	
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2.1	# of Units Sold 30	# of Units Sold 30	# of Units Sold	
Year Built 1983	Type Garage	# of Units Rented 0	# of Units Rented 0	# of Units Rented	
Effective Age 27	Guest Parking 30	# of Owner Occupied Units 30	# of Owner Occupied Units 30	# of Owner Occupied Units	
Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant					
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
Management Group - <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent - Provide name of management company. Monterra Pointe					
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____					
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion. _____					
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe _____					
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space. _____					

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File No. CndExtVaquero

PROJECT INFORMATION	Describe the condition of the project and quality of construction. <u>Average quality condominiums in overall average condition. Average marketability appeal for the area.</u>																												
	Describe the common elements and recreational facilities. <u>Walkways, landscaping, pool/spa and common areas.</u>																												
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options. _____																												
	Is the project subject to a ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions) _____																												
Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability. _____																													
PROJECT ANALYSIS	I <input type="checkbox"/> did <input checked="" type="checkbox"/> 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. <u>CC & R's were not reviewed and an extraordinary assumption and hypothetical condition that no unusual items and conditions concerning subject property and management is adequate and no adversely impacts marketability and transfer of ownership.</u>																												
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe. _____																												
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability. _____																												
UNIT IMPROVEMENTS	Unit Charge \$ <u>435.00</u> per month X 12 = \$ <u>5,220</u> per year Annual assessment charge per year per square feet of gross living area = \$ <u>0.00</u>																												
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other <u>Ins/landscaping</u>																												
	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner																												
	<input type="checkbox"/> Other (describe) _____ Data Source for Gross Living Area <u>MLS/Public Records</u>																												
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:25%;">General Description</th> <th style="width:25%;">Amenities</th> <th style="width:25%;">Appliances</th> <th style="width:25%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # <u>1</u></td> <td><input checked="" type="checkbox"/> Fireplace(s) # <u>1</u></td> <td><input checked="" type="checkbox"/> Refrigerator <u>Average</u></td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels <u>2</u></td> <td><input type="checkbox"/> Woodstove(s) # <u>0</u></td> <td><input checked="" type="checkbox"/> Range/Oven <u>Average</u></td> <td><input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type <u>FAU</u> Fuel <u>Gas</u></td> <td><input checked="" type="checkbox"/> Deck/Patio <u>Deck/Patio</u></td> <td><input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td> <td># of Cars <u>2</u></td> </tr> <tr> <td><input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC</td> <td><input type="checkbox"/> Porch/Balcony <u>None</u></td> <td><input checked="" type="checkbox"/> Dishwasher <u>Average</u></td> <td><input type="checkbox"/> Assigned <input type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe) _____</td> <td><input type="checkbox"/> Other <u>None</u></td> <td><input checked="" type="checkbox"/> Washer/Dryer <u>Average</u></td> <td>Parking Space # <u>0</u></td> </tr> </tbody> </table>					General Description	Amenities	Appliances	Car Storage	Floor # <u>1</u>	<input checked="" type="checkbox"/> Fireplace(s) # <u>1</u>	<input checked="" type="checkbox"/> Refrigerator <u>Average</u>	<input type="checkbox"/> None	# of Levels <u>2</u>	<input type="checkbox"/> Woodstove(s) # <u>0</u>	<input checked="" type="checkbox"/> Range/Oven <u>Average</u>	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type <u>FAU</u> Fuel <u>Gas</u>	<input checked="" type="checkbox"/> Deck/Patio <u>Deck/Patio</u>	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars <u>2</u>	<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	<input type="checkbox"/> Porch/Balcony <u>None</u>	<input checked="" type="checkbox"/> Dishwasher <u>Average</u>	<input type="checkbox"/> Assigned <input type="checkbox"/> Owned	<input type="checkbox"/> Other (describe) _____	<input type="checkbox"/> Other <u>None</u>	<input checked="" type="checkbox"/> Washer/Dryer <u>Average</u>	Parking Space # <u>0</u>
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Finished area <u>above</u> grade contains: <u>6</u> Rooms <u>3</u> Bedrooms <u>3.0</u> Bath(s) <u>1,448</u> Square Feet of Gross Living Area Above Grade																													
Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area. _____																													
Additional features (special energy efficient items, etc.). <u>See Attached Addendum.</u>																													
Describe the condition of the property (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <u>C3; Exterior inspection completed on the subject property. Prior MLS listing from 2016 had interior photos for review and analyzation.</u>																													
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe _____																													
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____																													
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____																												
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) <u>Realist</u>																												
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) <u>Realist</u>																												
	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).																												
	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">ITEM</th> <th style="width:20%;">SUBJECT</th> <th style="width:15%;">COMPARABLE SALE NO. 1</th> <th style="width:15%;">COMPARABLE SALE NO. 2</th> <th style="width:15%;">COMPARABLE SALE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Date of Prior Sale/Transfer</td> <td><u>03/07/2023</u></td> <td><u>01/19/2023</u></td> <td></td> <td><u>03/09/2023</u></td> </tr> <tr> <td>Price of Prior Sale/Transfer</td> <td><u>\$105,079</u></td> <td><u>\$0</u></td> <td></td> <td><u>\$0</u></td> </tr> <tr> <td>Data Source(s)</td> <td><u>Realist</u></td> <td><u>Realist</u></td> <td><u>Realist</u></td> <td><u>Realist</u></td> </tr> <tr> <td>Effective Date of Data Source(s)</td> <td><u>03/13/2023</u></td> <td><u>04/06/2023</u></td> <td><u>04/06/2023</u></td> <td><u>04/06/2023</u></td> </tr> </tbody> </table>					ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	Date of Prior Sale/Transfer	<u>03/07/2023</u>	<u>01/19/2023</u>		<u>03/09/2023</u>	Price of Prior Sale/Transfer	<u>\$105,079</u>	<u>\$0</u>		<u>\$0</u>	Data Source(s)	<u>Realist</u>	<u>Realist</u>	<u>Realist</u>	<u>Realist</u>	Effective Date of Data Source(s)	<u>03/13/2023</u>	<u>04/06/2023</u>	<u>04/06/2023</u>
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Analysis of prior sale or transfer history of the subject property and comparable sales <u>Prior sale transfer reported for the subject reported as a Notice Of Trustee's Sale/Notice of Default with reported final judgment amount of \$105,079 Doc#149817. No reported prior sales of comparable sales in the past 12 months.</u>																													

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

File No. CndExtVaquero

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 499,500 to \$ 725,000							
There are 51 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 475,000 to \$ 752,000							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3			
Address and Unit #	1924 Vaquero St -, West Covina, CA 91791	1817 Borrego Dr -, West Covina, CA 91791	1316 Oahu St -, West Covina, CA 91792	2017 Chaparral St -, West Covina, CA 91791			
Project Name and Phase	Monterra Pointe 1	Monterra Pointe 1	Ridgewood Village 1	The Terraces 1			
Proximity to Subject		0.23 miles NW	0.90 miles SW	0.15 miles NE			
Sale Price	\$	\$ 752,000	\$ 651,000	\$ 600,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 391.06 sq. ft.	\$ 427.17 sq. ft.	\$ 475.44 sq. ft.			
Data Source(s)		CRMLS #WS22253987;DOM 2	CRMLS#CV22190727;DOM 10	CRMLS #NDP2300484;DOM 5			
Verification Source(s)		Doc #37549/Realist	Doc #1025842/Realist	Doc #151745/Realist			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;7500	-7,500	Conv;3000	-3,000	Cash;0	0
Date of Sale/Time		s01/23;c12/22	-3,008	s10/22;c09/22	-4,557	s03/23;c01/23	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$435	\$450	0	\$255	0	\$539	0
Common Elements and Rec. Facilities	Pool/Spa Common Areas	Pool/Spa Common Areas		Pool/Spa Common Areas		Pool Common Areas	0
Floor Location	1	1		1		1	
View	B;Mtn;	B;Mtn;		N;Res;	25,000	N;Res;	25,000
Design (Style)	RT2L;Contemp	RT2L;Contemp		RT2L;Contemp		RT1L;Contemp	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	40	33	0	43	0	40	
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths	-15,000	Total Bdrms. Baths	6,500	Total Bdrms. Baths	15,000
	6 3 3.0	7 4 3.0		6 3 2.1		5 2 2.0	12,000
Gross Living Area	1,448 sq. ft.	1,923 sq. ft.	-41,300	1,524 sq. ft.	0	1,262 sq. ft.	16,200
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2g;garage	2g;garage		2g;garage		2g;garage	
Porch/Patio/Deck	Deck/Patio	Deck/Patio		Deck/Patio		Deck/Patio	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 66,808	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 23,943	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 68,200
Adjusted Sale Price of Comparables		Net Adj. -8.9% Gross Adj. 8.9%	\$ 685,192	Net Adj. 3.7% Gross Adj. 6.0%	\$ 674,943	Net Adj. 11.4% Gross Adj. 11.4%	\$ 668,200
Summary of Sales Comparison Approach See Attached Addendum.							
Indicated Value by Sales Comparison Approach \$ 685,000							
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) The income approach is not considered applicable for predominantly owner occupied units. Rental data to support income would be limited.							
Indicated Value by: Sales Comparison Approach \$ 685,000 Income Approach (if developed) \$ _____							
The sales comparison approach is the best indicator to value. The cost approach is more appropriately used for new and proposed construction, thus, the cost approach was given secondary weight to value. The neighborhood is predominately owner users. Thus, the gross rental multiplier (GRM) and income approach were not utilized in the report.							
Clear Capital AMC Registration # 1256							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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 \$ 685,000 as of 04/06/2023 , which is the date of inspection and the effective date of this appraisal.							

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.
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.

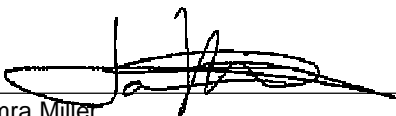
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Tamra Miller
 Company Name Appraisal Services
 Company Address 2615 Bonnie Brae Ave
Claremont, CA 91711
 Telephone Number 949-433-4924
 Email Address tmillerappraisal@gmail.com
 Date of Signature and Report 04/07/2023
 Effective Date of Appraisal 04/06/2023
 State Certification # AR033837
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 04/27/2024

ADDRESS OF PROPERTY APPRAISED
1924 Vaquero St Unit # - _____
West Covina, CA 91791

APPRAISED VALUE OF SUBJECT PROPERTY \$ 685,000

LENDER/CLIENT
 Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
 Did not inspect exterior 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 _____

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.

**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 residences 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.

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

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

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: CndExtVaquero

Property Address: 1924 Vaquero St

Case No.:

City: West Covina

State: CA

Zip: 91791

Lender: Wedgewood Inc

Legal Description

Page 1

Neighborhood Description

The general neighborhood consists of single family residences and condominium/ townhomes and are constructed of average quality materials. Most homes units were built during the 1960's; condo/townhomes were built during the 1970's-2000's. The dwellings reflect overall average maintenance and repair. K-12 schools, community parks and convenient shopping located within one mile radius and two mile radius of freeway access. No adverse conditions noted.

Neighborhood Market Conditions

The MLS and DataQuick News Source reported an overall decline of prices and values for four quarters of 2022. Per DataQuick News the general market area has a rate of decrease of approximately .1% per month, therefore, indicative of declining prices and values in the general market area. The average marketing time range was reported at 2 to 57 days, and reasonable exposure time was 5 days. Conventional financing loans are typically sought after in subject's area.

Source: Corelogic/Realist/DataQuick News

Remaining Economic Life is estimated at 60 years.

Additional Commentary

Through analyzation of numerous comps through matched paired sales analysis, it was determined that the subject's reasonable marketing time was reported between 2 to 57 days and reasonable exposure time was 5 days which was deemed typical for marketing times within the subject's neighborhood market area.

Other Utilities Included in Monthly Charge

Insurance/common area/landscaping upkeep and maintenance.

Additional Features

Exterior inspection was performed per engagement guidelines on 04/06/2023. "Monterra Pointe" homeowner's association monthly dues of \$371 includes landscape upkeep/maintenance of common areas, trash, insurance.

The subject condominium project rental information was gathered on public records/tax assessor data source. Appraiser attempted to verify/obtain condo info from property management company for HOA dues, phase number, number of units and number of off-site units was unsuccessful. It was determined "Monterra Pointe" has 0 rental units with no reported impact to marketability. The condo project is well-maintained and conforms to the surrounding general market neighborhood. Garage improvements, HOA dues and on site amenities are typical for the general market area, thus, do not impact the subject's project negatively, with no reported impact to marketability.

An extraordinary assumption was made that subject was in Phase 1 of development due to appraiser unable to verify subject data/condominium questionnaire provided the Property Mgmt Co.

MLS listings of comparable sales disclosed number of units as 30 total in development at Monterra Pointe.

Private Street

The subject's development is located within a private street per plat map addendum and maintenance of the development's private street completed by homeowner's association. No known maintenance agreement currently exists with individual homeowners within the development, however, maintained by association. All comps used are located on similar private streets with similar marketability.

Comments on Sales Comparison

No reported prior sale transfer for comparable sales in the past 12 months. The appraiser's search revealed that all comparables utilized in this report are the most relevant data from subject's general neighborhood and market area at time of inspection. All comps were reported as standard sales. Comparable sales bracketed the subject's square footage.

No age adjustments were warranted for comps as the market revealed homes in the subject's general market area are typically upgraded and maintained, thus, no substantive market reasoning for age adjustments as comparables were similar in overall condition, upkeep and marketability.

All comparables utilized in this report are most relevant market data from subject's immediate neighborhood and market area at time of inspection. All comps were reported as standard sales. Comparable sales, listings bracket the subject's square footage.

There were a lack of closed sales similar in marketability, year built, GLA in the past 6 months and 2 mile radius, thus, an expanded market search was warranted.

Comp 1 was reported in similar condition to kitchen/baths/flooring and was adjusted for time adjustment, sale concession, bedroom count, GLA.

Comp 2 was reported in similar condition to kitchen/baths/flooring and was adjusted for time adjustment, sale concession, bathroom count, inferior view.

MLS listing photos for comps 1, 2 were used due to homeowners in front at the time of the inspection.

Comp 3 was reported in similar condition to kitchen/baths/flooring and was adjusted for bed/bathroom count, inferior view, GLA.

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: CndExtVaquero

Property Address: 1924 Vaquero St

Case No.:

City: West Covina

State: CA

Zip: 91791

Lender: Wedgewood Inc

Comp 4 pending sale was reported similar condition to kitchen/baths/flooring and was adjusted for bath count.

Comp 5 active was reported similar condition to kitchen/baths/flooring and was adjusted for list to sale, bed count, bath count. Comp 5 exceeds 1 mile from the subject and was used due to a lack of listings similar in marketability, GLA, year built in the past 12 months and 3 mile radius thus an expanded search was conducted.

Through paired sales analysis the market indicated homes with 4 bedrooms did command higher prices/values versus homes with 3 bedrooms thus adjustment warranted in the sales grid.

Through paired sales analysis the market indicated homes with 3 bedrooms did command higher prices/values versus homes with 2 bedrooms thus adjustment warranted in the sales grid.

Time adjustments for comps 1, 2 were derived through paired sales analysis, as there were minimal recent closed sales (within the past 3 months) similar in marketability/GLA/year built as the subject.

Comp 1 exceeded 4 months from the effective date of the inspection. Comp 2 exceeded 7 months from the effective date of the inspection and were used due to a lack of closed sales similar in marketability, GLA, year built in the past 12 months and 3 mile radius.

Comp 3 did not warrant a time adjustment as it closed less than 67 days from the effective date of the inspection and through paired sales analysis the market indicated no time adjustment warranted in the first quarter of 2023.

Opinion of market value was derived from unadjusted and adjusted sale price ranges of comparable sales within the subject's immediate market area.

Through paired sales analysis the market indicated homes with 3 bathrooms did command higher prices/values versus homes with 2.1/2 bathrooms thus adjustments warranted in the sales grid.

All adjustments made to comparables were derived through paired sales analysis of the immediate market neighborhood and applied in the sales comparison approach to said closed sale comparables.

Most weight to value was placed on comp 1 when considering immediate market development (proximity to subject).

The opinion of value was not derived by averaging methodology, rather most weight to value of comparable sale 1 from sales comparison approach.

After all other adjustments were made an as-is opinion of value is \$685,000.

Clear Capital AMC California Registration # 1256

Fee Disclosure: The appraiser received \$215 fee (minus \$15 technology fee applied) for this assignment.

The appraiser is based in Claremont, CA. The appraiser is located within 12 miles from the property and has 19 years appraising in the market, thus, geographically competent.

On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

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.

Appraisal Report; Prepared in Accordance with USPAP Standards Rule 2-2(a)

Market Conditions Addendum to the Appraisal Report

File No. CndExtVaquero

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 **1924 Vaquero St** City **West Covina** State **CA** Zip Code **91791**

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)	30	8	13	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.00	2.67	4.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	2	5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.00	0.75	1.15	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	569,000	559,000	560,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	12	23	13	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	549,000	555,000	575,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	17	19	13	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	103.00%	101.00%	97.00%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" 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.).
An analysis was performed on 51 competing sales over the past 12 months. For those sales, a total of 39.2% were reported to have seller concessions. This analysis shows a change of +54% per month.

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).
An analysis was performed on 51 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the CRMLS system (using an effective date of 04/06/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.
An analysis was performed on 51 competing sales over the past 12 months. The sales within this group had a median sale price of \$560,000. This analysis shows a change of -0.1% per month. Based on all sales in this same group, there is a 1.2 month supply. This analysis shows a change of -4.5% per month. These sales had a median DOM of 13. This analysis shows a change of +9.5% per month.

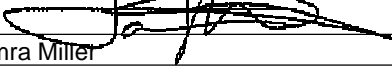
If the subject is a unit in a condominium or cooperative project, complete the following: Condominium Project Name: **Monterra Pointe**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	1	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	0.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	1	1	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	5.88	3.03	3.03	<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.
An analysis was performed on 3 sales from the condo project over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Summarize the above trends and address the impact on the subject unit and project. **An analysis was performed on 3 sales plus all active listings that are properties from the condo project, over the past 12 months.**

APPRAISER

Signature 
 Name Tamra Miller
 Company Name Appraisal Services
 Company Address 2615 Bonnie Brae Ave
Claremont, CA 91711
 State License/Certification # AR033837 State CA
 Email Address tmillerappraisal@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

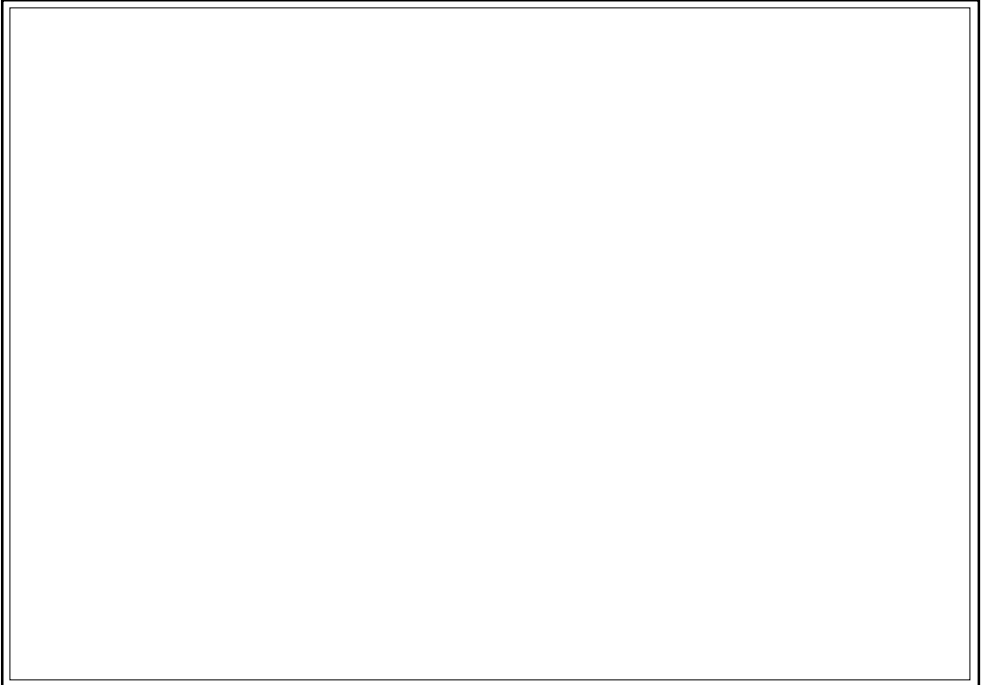
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: CndExtVaquero	
Property Address: 1924 Vaquero St	Case No.:	
City: West Covina	State: CA	Zip: 91791
Lender: Wedgewood Inc		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 6, 2023
Appraised Value: \$ 685,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: CndExtVaquero	
Property Address: 1924 Vaquero St	Case No.:	
City: West Covina	State: CA	Zip: 91791
Lender: Wedgewood Inc		



COMPARABLE SALE #1

1817 Borrego Dr
-, West Covina, CA 91791
Sale Date: s01/23;c12/22
Sale Price: \$ 752,000



COMPARABLE SALE #2

1316 Oahu St
-, West Covina, CA 91791
Sale Date: s10/22;c09/22
Sale Price: \$ 651,000

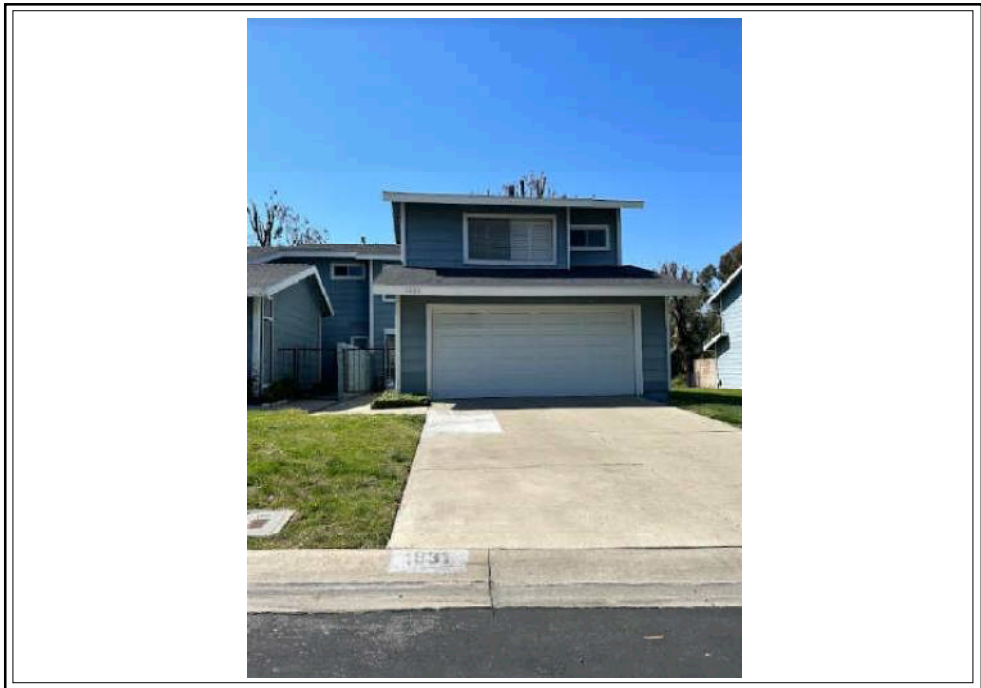


COMPARABLE SALE #3

2017 Chaparral St
-, West Covina, CA 91791
Sale Date: s03/23;c01/23
Sale Price: \$ 600,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: CndExtVaquero	
Property Address: 1924 Vaquero St	Case No.:	
City: West Covina	State: CA	Zip: 91791
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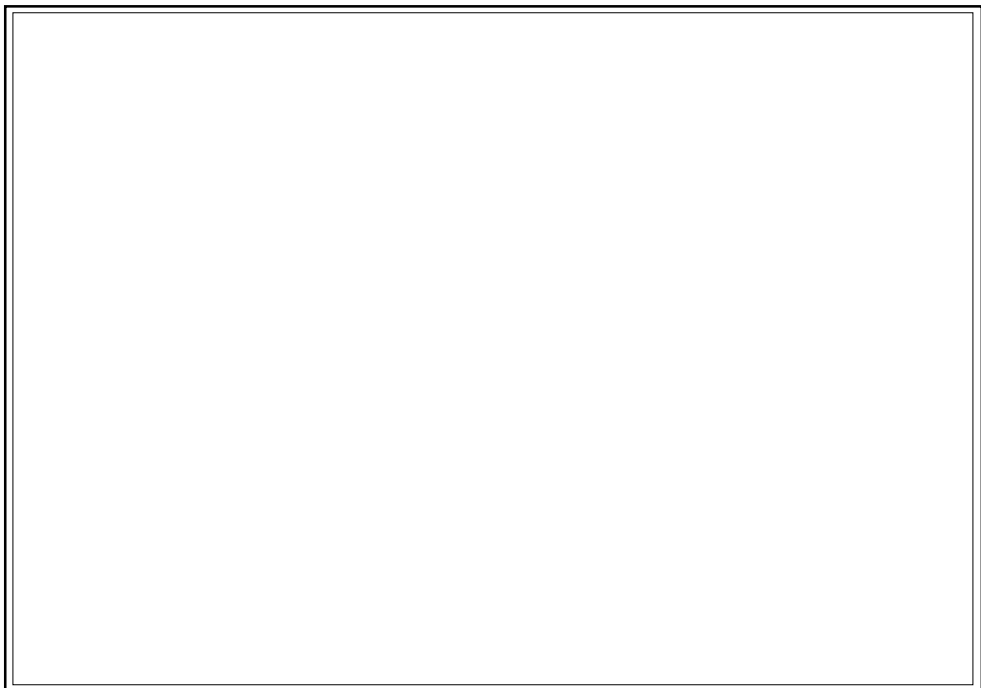
COMPARABLE SALE #4

1831 Lanai St
-, West Covina, CA 91792
Sale Date: c04/23
Sale Price: \$ 645,000



COMPARABLE SALE #5

2845 Trish Way
-, West Covina, CA 91792
Sale Date: Active
Sale Price: \$ 725,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: CndExtVaquero

Property Address: 1924 Vaquero St

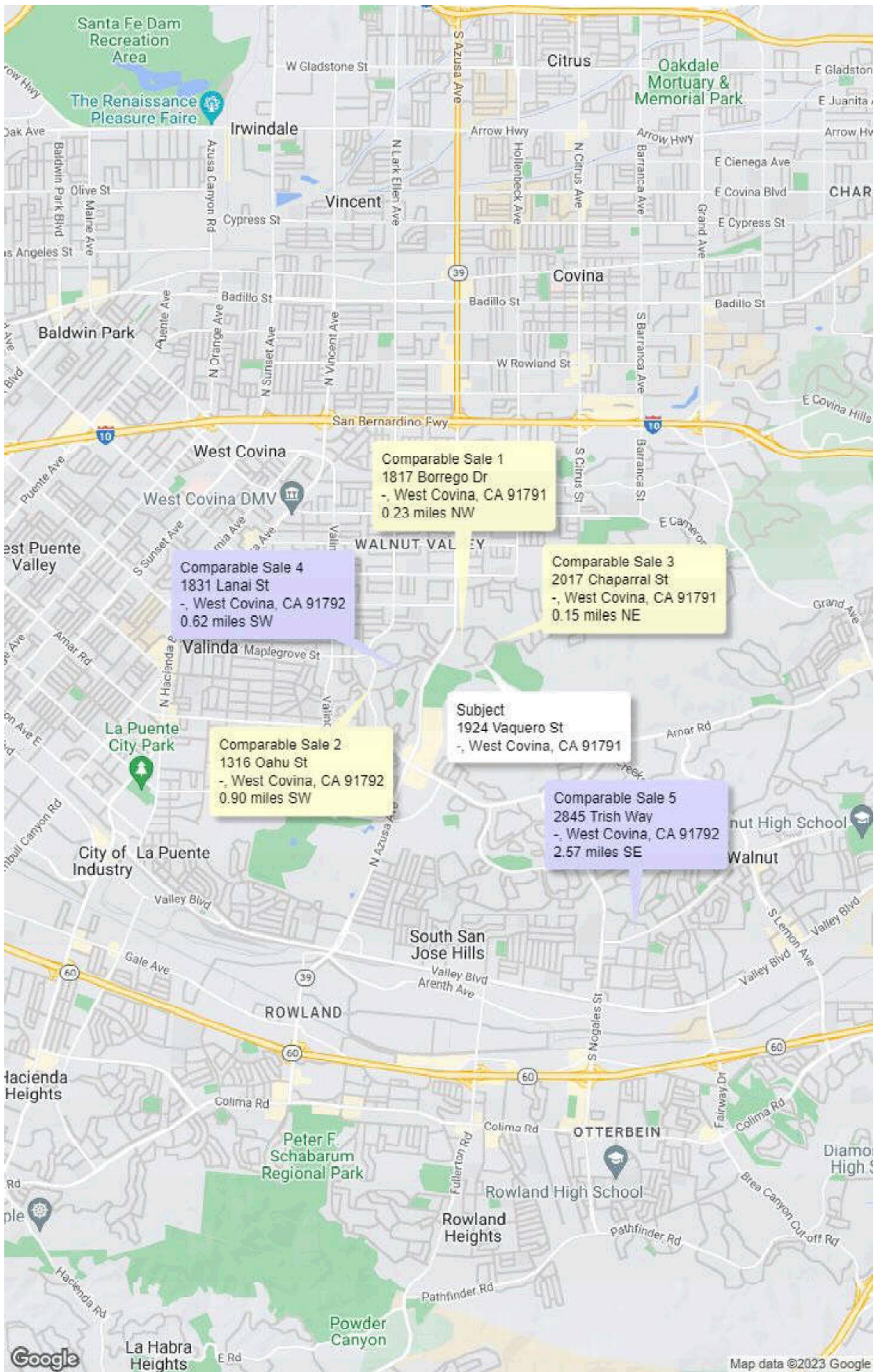
Case No.:

City: West Covina

State: CA

Zip: 91791

Lender: Wedgewood Inc



USPAP ADDENDUM

File No. CndExtVaquero

Borrower: Catamount Properties 2018 LLC
 Property Address: 1924 Vaquero St
 City: West Covina County: Los Angeles State: CA Zip Code: 91791
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

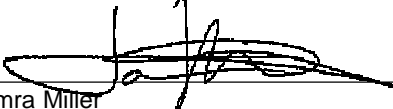
Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 5
 The average marketing time range was reported at 2 to 57 days, and reasonable exposure time was 5 days.

Additional Certifications

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

Additional Comments

<p>APPRAISER:</p> <p>Signature: </p> <p>Name: <u>Tamra Miller</u> Date Signed: <u>04/07/2023</u> State Certification #: <u>AR033837</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>CA</u> Expiration Date of Certification or License: <u>04/27/2024</u> Effective Date of Appraisal: <u>04/06/2023</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
---	--

Borrower: Catamount Properties 2018 LLC

File No.: CndExtVaquero

Property Address: 1924 Vaquero St

Case No.:

City: West Covina

State: CA

Zip: 91791

Lender: Wedgewood Inc



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

Tamra M. Miller

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 033837

Effective Date: April 28, 2022
Date Expires: April 27, 2024


Loretta Dillon, Deputy Bureau Chief, BREAA

3062162

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

Borrower: Catamount Properties 2018 LLC

File No.: CndExtVaquero

Property Address: 1924 Vaquero St

Case No.:

City: West Covina

State: CA

Zip: 91791

Lender: Wedgewood Inc

PROPERTY TRANSFER HISTORY

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *

(may include properties that were considered but not utilized as comparables)

1817 Borrego Dr

-Transferred on 01/19/2023 for \$0. It transferred from Park Hyeonmin to Hong Steve Y and was a Quit Claim Deed (Document #37548).

1316 Oahu St

-No transfer history.

2017 Chaparral St

-Transferred on 03/09/2023 for \$0. It transferred from Lee Diana to Diana Lee Living Trust and was a Affidavit (Document #151744).

1653 Bridgeport

-No transfer history.

1633 Bridgeport Unit 9

-No transfer history.

Appraiser: _____

Supervisory Appraiser: _____

Name: _____

Name: _____

Borrower: Catamount Properties 2018 LLC

File No.: CndExtVaquero

Property Address: 1924 Vaquero St

Case No.:

City: West Covina

State: CA

Zip: 91791

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1653 Bridgeport

-No transfer history.

1633 Bridgeport Unit 9

-No transfer history.

1831 Lanai St

-No transfer history.

2046 Abrazo Dr

-No transfer history.

Appraiser: _____

Supervisory Appraiser: _____

Name: _____

Name: _____

AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: CndExtVaquero

Property Address: 1924 Vaquero St

Case No.:

City: West Covina

State: CA

Zip: 91791

Lender: Wedgewood Inc

