

Borrower	Catamount Properties 2018 LLC	File No.	69395
Property Address	22227 Shadow Valley Cir		
City	Chatsworth	County	Los Angeles
		State	CA
		Zip Code	91311
Lender	Wedgewood Inc		

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USPAP ADDENDUM

Borrower	Catamount Properties 2018 LLC		
Property Address	22227 Shadow Valley Cir		
City	County	State	Zip Code
Chatsworth	Los Angeles	CA	91311
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____

The appraised value is based on a reasonable exposure time of 1-3 months.

Additional Certifications

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

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

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

Disclosure of prior services is required by USPAP prior to acceptance of an appraisal assignment, or upon discovery during an assignment, as well as in the appraiser's certification.

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery & Enforcement ACT (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.


This Certification supplements existing Certifications (on pages 5-6) that are required to be in this Appraisal Report. Nothing in this "Supplemental Certification" changes, deletes or modifies the existing Certifications.

Additional Comments

Scope of Work: The "Scope of Work" decision is specific to the stated Intended Use and was deemed appropriate for the specifically named Intended User(s). Use of this appraisal for a purpose other than the stated "Intended Use" requires that a new appraisal assignment be completed by the appraiser. Information communicating the scope of work performed, may be included throughout this report, in addition to the Scope of Work section.

Scope of Report: This appraisal is reported under the "Appraisal Report" option identified in USPAP Standards Rule 2-2(a). The content of the report is consistent with the Intended Use of this appraisal and is believed to adequately address the needs of the parties identified as Intended User(s). In addition to communicating the results of this assignment, the Report includes statements indicating the essential Assignment Elements used to identify the appraisal problem being solved, summarizes the Scope of Work used to develop the appraisal, summarizes the information analyzed, the appraisal methods & techniques employed, as well as the reasoning that supports the analyses, opinions, and conclusions. In addition, the report includes a signed certification and identifies any assumptions & limiting conditions. Addenda & exhibits are also included in this report and they are considered critical to understanding the appraisal report and identifying the real property being appraised. Readers must have access to all pages of the report.

APPRAISER:

Signature: 

Name: Brian Mathews

Date Signed: 04/11/2023

State Certification #: AR004130

or State License #: _____

State: CA

Expiration Date of Certification or License: 05/27/2024

Effective Date of Appraisal: 04/10/2023

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Loan #53183
File # 69395

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 **22227 Shadow Valley Cir** Unit # **-** City **Chatsworth** State **CA** Zip Code **91311**
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Rizor Steve and Rizor Daniel** County **Los Angeles**
 Legal Description **Tract 44362 Lot 8 Condominium Unit 44**
 Assessor's Parcel # **2723-020-119** Tax Year **2022** R.E. Taxes \$ **5,873**
 Project Name **California West** Phase # **N/A** Map Reference **N/A** Census Tract **1132.11**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** HOA \$ **520** 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). **Per CRMLS, there are no known listings of the subject property in the prior 12 months.**

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.

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

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium Housing			Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %				
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%				
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	480	Low	12	Multi-Family	5 %			
Neighborhood Boundaries Generally defined by the 118 freeway to the north, south to Santa Susana					820	High	34	Commercial	5 %
Pass Road, east to Topanga Canyon Blvd, and west to Iverson Road.					625	Pred.	35	Other	%
Neighborhood Description The subject is located in the city of The neighborhood is comprised of average quality SFR's and condominium projects that vary in age, style and overall appeal. Maintenance levels vary but are generally average. The neighborhood is convenient to major sources of employment, shopping facilities, freeway access and all supporting services.									
Market Conditions (including support for the above conclusions) The global outbreak of COVID-19 was officially declared a pandemic by the World Health Organization on March 11, 2020. As of the Effective Date (and Report Date), the State of California is under a shelter-in-place order declared by the Governor which has effectively interrupted the market due to inability of market participants to tour active listings. As of the Report Date,*									
Topography Level Size Typical Density Moderate Density View N;Res;									
Specific Zoning Classification QRD4-1 Zoning Description Restricted Density Multiple Dwelling Zone									
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 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 D FEMA Map # 06037C1040F 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe									
The subject is located in proximity to the 118 freeway and suffers some adverse traffic noise influence.									
See attached addenda for additional site information.									
Data source(s) for project information Property Manager, Realist, MLS 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 290	# of Phases 1	# of Planned Phases					
# of Elevators 0	Roof Surface Tile	# of Units Completed 290	# of Units	290	# of Planned Units				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 2	# 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 290	# of Units Sold	290	# of Units Sold				
Year Built 1988	Type Gar.	# of Units Rented 62	# of Units Rented	62	# of Units Rented				
Effective Age 30	Guest Parking Yes	# of Owner Occupied Units 228	# of Owner Occupied Units	228	# of Owner Occupied Units				
Project Primary Occupancy <input checked="" type="checkbox"/> Principle 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 type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent - Provide name of management company. Community Property									
Management - (805) 987-8945 - Danielle									
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 existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion.									
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <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

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Describe the condition of the project and quality of construction **Quality of construction is average and improvements are adequately maintained.**
 Condition, quality of construction and amenities are similar to competing projects in the market area.

Describe the common elements and recreational facilities. **Two pools & spas, greenbelts, common slopes, common streets and sidewalks.**

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

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

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

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. **The project budget was not made available to the appraiser.**

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

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

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
 Yes No If Yes, describe and explain the effect on value and marketability. **Per management company, there are no pending litigation or special assessments.**

Unit Charge \$ **520** per month X 12 = \$ **6,240.00** per year Annual assessment charge per year per square feet of gross living area = \$ **4.37**
 Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other

Source(s) used for physical characteristics of property Previous Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) **Realist Property Data** Data Source for Gross Living Area **L.A. County Tax Records**

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

Finished area above grade contains: **5** Rooms **2** Bedrooms **2.1** Bath(s) **1,427** Square Feet of Gross Living Area Above Grade

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

Additional features (special energy efficient items, etc.) **None observed or reported.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **C4:At the request of the Client, no interior inspection of the subject was performed. Subject displays average overall exterior condition and appeal. No adverse physical conditions were noted from the exterior and the interior condition of the subject dwelling is assumed to be similar to the exterior with no needed repairs, physical/functional inadequacies, or any serious physical factors that would have an effect on marketability. This assumption might have affected the assignment results.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
No physical deficiencies or adverse conditions were visually observed and the appraiser has no knowledge of hidden or unapparent conditions, however, appraiser is not an expert in the structural integrity, soundness of the dwelling or environment conditions and users are advised to consult experts in those fields. The appraiser's inspection is not a "home inspection." Potential buyers are strongly advised to obtain a home inspection

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe
The subject property conforms well to the surrounding neighborhood, with regard to condition, style and overall quality of construction. The property has competitive features for the market area.

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) **Realist/CRMLS**
 My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
 Data source(s) **Realist/CRMLS**

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)	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS	Realist/CRMLS
Effective Date of Data Source(s)	04/10/2023	04/10/2023	04/10/2023	04/10/2023

Analysis of prior sale or transfer history of the subject property and comparable sales. **A check of all available sources revealed no sale or significant transfer of the subject property within in the prior 3 years. No previous sale or significant transfer of comparables #1-3 found in preceding 12 months.**

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0					
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 535,000 to \$ 820,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	22227 Shadow Valley Cir -, Chatsworth, CA 91311	22357 Mission Cir -, Chatsworth, CA 91311	22335 Golden Canyon Cir -, Chatsworth, CA 91311	22254 Shadow Valley Cir -, Chatsworth, CA 91311	
Project Name and Phase	California West N/A	Cal West Community N/A	Cal West N/A	Community Property Management N/A	
Proximity to Subject		0.12 miles SW	0.14 miles SW	0.02 miles E	
Sale Price	\$	\$ 635,000	\$ 616,000	\$ 632,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 444.06 sq. ft.	\$ 451.28 sq. ft.	\$ 442.89 sq. ft.	
Data Source(s)		CRMLS #OC23011419;DOM 7	CRMLS #SR22244110;DOM 51	CRMLS #SR22212599;DOM 3	
Verification Source(s)		Doc #115029/Realist	Doc #69207/Realist	Doc #1060479/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;5000	-5,000	ArmLth Conv;0	
Date of Sale/Time		s02/23;c01/23		s02/23;c01/23	
Location	A;FwyNoise;	A;FwyNoise;		A;FwyNoise;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	520	525	0	495	0
Common Elements and Rec. Facilities	Pool/Spa/BBQ None	Pool/Spa/BBQ None		Pool/Spa/BBQ None	
Floor Location	1	1		1	
View	N;Res;	B;Woods;	-5,000	N;Res;	
Design (Style)	RT2L;Mdtrn	RT2L;Mdtrn		RT2L;Mdtrn	
Quality of Construction	Q4	Q4		Q4	
Actual Age	35	35		34	0
Condition	C4	C4		C4	-10,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 2.1	5 2 2.1		5 2 2.1	
Gross Living Area	1,427 sq. ft.	1,430 sq. ft.	0	1,365 sq. ft.	+9,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None	
Garage/Carport	2g;Owned	2g;Owned		2g;Owned	
Porch/Patio/Deck	Deck	Deck		Deck	
Pvt. Pool/Spa	None	None		None	
Other	None	None		None	
Assessor's Parcel Number	APN: 2723-020-147	2723-020-147	0	2723-020-196	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,000	
Adjusted Sale Price of Comparables		Net Adj. 1.6% Gross Adj. 1.6% \$ 625,000		Net Adj. 1.5% Gross Adj. 1.5% \$ 625,000	
Summary of Sales Comparison Approach		See Attached Addendum for Narrative Commentary.			
Indicated Value by Sales Comparison Approach \$		625,000			
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)					
Indicated Value by: Sales Comparison Approach \$		625,000		Income Approach (if developed) \$	
See attached addenda.					
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: No conditions. This is an					
Appraisal Report prepared in accordance with USPAP Standards Rule 2-2(a).					
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					
\$ 625,000, as of 04/10/2023, which is the date of the exterior inspection and the effective date of this appraisal.					

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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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.

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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

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

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

Loan #53183
File # 69395

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:

- 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.
- 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.
- 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.
- 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.
- 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 Brian MathewsCompany Name ACI Real Estate Services Co.Company Address 3182 Toulouse Cir
Thousand Oaks, CA 91362-4845Telephone Number (800) 937-4221Email Address bmathews@valuefast.comDate of Signature and Report 04/11/2023Effective Date of Appraisal 04/10/2023State Certification # AR004130

or State License # _____

or Other (describe) _____ State # _____

State CAExpiration Date of Certification or License 05/27/2024

ADDRESS OF PROPERTY APPRAISED

22227 Shadow Valley Cir-, Chatsworth, CA 91311APPRAISED VALUE OF SUBJECT PROPERTY \$ 625,000

LENDER/CLIENT

Name Clear CapitalCompany Name Wedgewood IncCompany Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278Email Address support@clearcapital.com

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 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 Individual Condominium Unit Appraisal Report

Loan #53183
File # 69395

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address and Unit #		22227 Shadow Valley Cir -, Chatsworth, CA 91311			22318 Mission Cir -, Chatsworth, CA 91311			11306 Old Ranch Cir 201, Chatsworth, CA 91311			22307 Mission Cir -, Chatsworth, CA 91311		
Project Name and Phase		California West N/A			Cal West Community N/A			California West N/A			Cal West N/A		
Proximity to Subject					0.08 miles SW			0.12 miles SE			0.08 miles SW		
Sale Price					\$ 560,000			\$ 625,000			\$ 635,000		
Sale Price/Gross Liv. Area					\$ 521.90 sq. ft.			\$ 437.98 sq. ft.			\$ 444.99 sq. ft.		
Data Source(s)					CRMLS #CV23001992;DOM 64			CRMLS #SR22092544;DOM 1			CRMLS #SR23020109;DOM 28		
Verification Source(s)					Doc #182831/Realist			Doc #666483/Realist			Realist/Doc# N/A		
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
					+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions					CrtOrd Conv;0			ArmLth Conv;0			Listing		
Date of Sale/Time					s03/23;c03/23			s06/22;c05/22			c03/23		
Location		A;FwyNoise;			A;FwyNoise;			A;FwyNoise;			A;FwyNoise;		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
HOA Mo. Assessment		520			520			495			0 520		
Common Elements and Rec. Facilities		Pool/Spa/BBQ None			Pool/Spa/BBQ None			Pool/Spa/BBQ None			Pool/Spa/BBQ None		
Floor Location		1			1			1			1		
View		N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)		RT2L;Mdrn			RT2L;Mdrn			RT2L;Mdrn			RT2L;Mdrn		
Quality of Construction		Q4			Q4			Q4			Q4		
Actual Age		35			35			34			0 35		
Condition		C4			C4			C4			C4		
											-10,000		
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		5 2 2.1			5 2 1.1			+10,000 5 2 2.1			5 2 2.1		
Gross Living Area		1,427 sq. ft.			1,073 sq. ft.			+53,000 1,427 sq. ft.			1,427 sq. ft.		
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;Owned			2g;Owned			2g;Owned			2g;Owned		
Porch/Patio/Deck		Deck			Deck			Deck			Deck		
Pvt. Pool/Spa		None			None			None			None		
Other		None			None			None			None		
Assessor's Parcel Number		APN:			2723-020-168			0 2723-021-097			0 2723-020-176		
Net Adjustment (Total)					Net Adj. 11.3 %			Net Adj. 0.0 %			Net Adj. 1.6 %		
Adjusted Sale Price of Comparables					Gross Adj. 11.3 %			Gross Adj. 0.0 %			Gross Adj. 1.6 %		
					\$ 623,000			\$ 625,000			\$ 625,000		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer													
Price of Prior Sale/Transfer													
Data Source(s)		Realist/CRMLS			Realist/CRMLS			Realist/CRMLS			Realist/CRMLS		
Effective Date of Data Source(s)		04/10/2023			04/10/2023			04/10/2023			04/10/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales													
No previous sale or significant transfer of comparables #4-6 found in preceding 12 months.													
Analysis/Comments													
Comp. #4 is a probate sale but was considered to provide a reliable indication of market value as additional support for the value estimate. Comp. #5 is a dated sale but was used to provide additional support for the value estimate. Comp. #6 is a "pending sale" located in the subject neighborhood. As it has not closed escrow, the final sale price was not available and it was given no weight in the sales comparison analysis. Quality and condition adjustments are based on visual inspection by the appraiser, as well as M.L.S data, descriptions and available photographs. Quality & condition ratings are based on UAD definitions (see attached) and some adjustments were made within the same "rating" for differing levels of overall quality and condition. While it was given the same condition "rating" (based on UAD definition), a condition adjustment was applied to comp. #6 for remodeling and superior overall condition.													
See Narrative Addendum for Additional Sales Comparison Commentary													

Supplemental Addendum

File No. 69395

Borrower	Catamount Properties 2018 LLC						
Property Address	22227 Shadow Valley Cir						
City	Chatsworth	County	Los Angeles	State	CA	Zip Code	91311
Lender	Wedgewood Inc						

Sales Comparison Analysis - Commentary

Methodology & Data: The Sales Comparison Analysis is the primary method of estimating the market value of condominium units through an analysis of sales of similar properties. This method assumes that sales of comparable properties, having similar physical and locational factors, will provide a reliable indicator of value for the subject property. The credibility of this approach depends upon the accuracy of the data collected, as well as the degree of comparability between each sale property and the subject property. Physical and neighborhood characteristics, functional utility or a combination of these attributes defined the search parameters. While a diverse array of transactions were initially considered for this analysis, the sales selected for direct comparison to the subject are those transactions which were most applicable to the subject and/or those sales utilized in order to bracket particular physical factors (consistent with common appraisal practice). The comparable properties were obtained from the same general market as the subject and represent competitive alternatives. Details of the transactions have been verified to the greatest extent possible by utilizing reliable sources and/or with parties involved in the transaction.

With the foregoing in mind, 5 closed comparable sales and 1 pending sale were selected and were considered to represent the best available sale/listing data. While the data utilized includes comparable properties from adjacent neighborhoods, dated sales and properties with differences that required significant adjustments, the comparable sales/listings were considered to be the most relevant data for direct comparison to the subject property.

Adjustments: For features that are dissimilar between the comparables and the subject, adjustments have been made leading to an indication of value for the subject property. Adjustments were extracted from available market data, including the comparable sales analyzed in this analysis, based on estimates of the market's reaction to differences in particular factors.

Quality & condition ratings are consistent with UAD definitions (see attached) and some adjustments were made within the same "rating" for differing levels of overall quality and condition. Quality and condition adjustments are based on visual inspection by the appraiser, as well as M.L.S. data, descriptions and available photographs. While it was given the same condition "rating" (based on UAD definition), a condition adjustment was applied to comp. #3 for remodeling and superior overall condition. Although there are some age differences, no adjustments were made to the comparables for actual age, as "effective" ages may be different than actual ages. Differences in effective ages are accounted for in quality and condition ratings/adjustments.

No adjustments were made for the number of bedrooms, as all dwellings have similar functional utility and were compared on the basis of their overall gross living area (GLA). Bath adjustments are based on \$10,000/bath and GLA adjustments are based on \$150/SF (rounded). No adjustments were applied for minor differences in GLA as market participants do not typically recognize very small differences in living area. No adjustments were deemed to be necessary for differences in design (style) as the subject/comparable design styles are all generally acceptable in the subject's market area.

Summary: Among the closed comparable sales that were analyzed, comps. #1-3 were generally deemed to be the most relevant overall and they established the range from which the estimated value was selected. The most important factors were considered to be Gross Living Area (GLA), date of sale, quality/condition, and proximity to the subject. Comp. #1 is the most recent sale and was given the most emphasis in developing this analysis. Comp. #2 is a recent sale of a smaller unit and provides support for the value estimate. Comp. #3 is a dated sale but was used due to limited recent sales of "model matches" in the project.

While there is some weakness in the available market data, comparables #1-5 were deemed to be the best available closed sales and their use is considered to be reasonable and necessary in order to develop the sales comparison analysis.

Supplemental Addendum

File No. 69395

Borrower	Catamount Properties 2018 LLC				
Property Address	22227 Shadow Valley Cir				
City	Chatsworth	County	Los Angeles	State	CA Zip Code 91311
Lender	Wedgewood Inc				

- **Exposure Time:** The appraised value is based on a reasonable exposure time of 1-3 months.
- **Effective Age:** In estimating the effective age the appraiser has considered physical deterioration, functional obsolescence, and/or external obsolescence present on the effective date. No external obsolescence was noted and it was assumed that no functional obsolescence was present in the structure. Thus, the effective age only reflects the physical deterioration noted from the exterior and assumed to be present in the interior of the unit.

• **URAR : Reconciliation**

The Sales Comparison Analysis best reflects the conditions present in the Market Value definition, and best reflects the actions of buyers & sellers in the market. In addition, the market data presented in support of the Sales Comparison Analysis was verified by the appraiser and considered very reliable


The Cost Approach was not developed and is considered "not applicable" to individual condominium units.

The Income Approach was not developed and is considered "not relevant " as similar properties (in the area) are not typically purchased for income production and there is insufficient rental data.

For the reasons stated above, the Sales Comparison Analysis was considered to be the most valid approach and was given the most emphasis in the final value conclusion.

• **Secure Signature**

This report was transmitted electronically and includes a computer generated image, of my original signature, encrypted for security purposes. The report shall be as effective, enforceable and valid as if a "paper" version of this report was delivered.

Signature 	Signature _____
Name <u>Brian Mathews</u>	Name _____
Date Signed <u>04/11/2023</u>	Date Signed _____
State Certification # <u>AR004130</u> State <u>CA</u>	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____

Supplemental Addendum

File No. 69395

Borrower	Catamount Properties 2018 LLC					
Property Address	22227 Shadow Valley Cir					
City	Chatsworth	County	Los Angeles	State	CA	Zip Code 91311
Lender	Wedgewood Inc					

Assignment Elements:

Intended Use/Intended User(s): The Intended User of this appraisal report is the Lender/Client. No additional Intended Users are identified by the appraiser. The borrower is not an Intended User. A party receiving a copy of this report is not an 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, the reporting requirements of this appraisal report form, and the definition of Market Value, included in the report.

Assignment Conditions: Assumption(s): The estimated value included in this report is made "subject to" the following assumptions: the interior condition is assumed to be similar to the exterior condition with no needed repairs, deferred maintenance or any other physical/functional inadequacies that would affect marketability. The common areas, not visible from the street, are assumed to be similar to the condition to the visible exterior areas.

Scope of Work:

The "Scope of Work" decision is specific to the stated Intended Use and was deemed appropriate for the specifically named Intended User(s). Use of this appraisal for a purpose other than the stated "Intended Use" requires that a new appraisal assignment be completed by the appraiser. Information communicating the scope of work performed, may be included throughout this report, in addition to the scope of work section.

No interior inspection of the subject unit was performed in conjunction with this assignment. The subject was inspected from the street in front of the property. This is consistent with the attached Certification.

The Scope of Work, performed for this assignment, is believed to be sufficient to produce credible results (within the context of the intended use). In making this appraisal, the appraiser believes there is sufficient subject information, from sources available in the normal course of business (including public and private sources), to develop a credible opinion of value. In addition to current (visual) exterior inspection, sources available to the appraiser (but not necessarily used for this assignment) include National Data Collective, Realist Property Information, Sitex data, M.L.S. records and photographs, tax assessor's records and maps, municipal building department records and building permits, builder records and web sites, owner information, satellite and aerial photographs. Information communicating the Scope of Work performed, may be included throughout this report, in addition to the Scope of Work section.

Note: An appraisal of real property is not a 'home inspection' and should not be construed as such. The primary purpose of the property inspection is to gather information about the relevant characteristics of the subject property. As part of the valuation process, the appraiser performs a non-invasive visual "inventory" that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

UAD Format: The requirements of this appraisal dictate that it be reported in the UAD format. Readers of this report (other than Intended Users) are advised that it may be difficult to understand parts of the report without specialized UAD training. Readers are directed to the UAD Definitions Addendum included in this appraisal report. The attached addenda & exhibits are critical to understanding this appraisal report and readers must have access to all pages of the report.

Market Conditions Addendum to the Appraisal Report

Loan #53183

File No. 69395

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 **22227 Shadow Valley Cir** City **Chatsworth** State **CA** ZIP Code **91311**

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)	3	3	5	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	1.00	1.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	2	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.0	2.0	0.0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$610,000	\$632,000	\$616,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6	38	51	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$590,000	\$694,950	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	111	13	N/A	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.) paid financial assistance prevalent? Yes No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller contributions are not common and consist primarily of typical contributions toward non-recurring closing costs.**

There appears to be no pressure toward increased contributions by sellers under current market conditions. Loan discounts, interest buy downs and concessions have become more common under current market conditions but are not generally prevalent.

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).

Foreclosure sales have not been a major factor in the subject neighborhood and there has been no measurable trend toward increased foreclosure or short sale activity. In the larger market, foreclosure levels were a past factor but have continued to decline (based on closed sales, pending sales, current listings and public record reporting of foreclosure and pre-foreclosure activity). An analysis was performed on 11 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. **The data sources relied upon for this analysis include MLS data, public records and the appraisers database. These sources appear to provide a comprehensive and reliable basis for the conclusions set forth in this addendum and in the market conditions section of the attached report.**

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.

In support of the market conditions conclusions set forth in the neighborhood section of the attached appraisal report, the appraiser has analyzed data about competing properties in the subject neighborhood including closed sales, listings, pending sales, expired and withdrawn listings. Analyses are summarized in this market conditions addendum. The number of recent closed sales in the subject neighborhood has increased. At the same time, the number of active listings has declined. This has decreased the downward pressure on prices and the market currently appears to be stable. The overall median days on market indicates properties have been selling in less than 3 months when priced competitively (based on current pending sales). Readers are advised that the results of the 1004MC analysis can be misleading due to reliance on small data samples and inability of appraiser to correct for physical differences in data pool. See Market Conditions Commentary on Page 1

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

Condominium

Project Name:


California West

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	3	5	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	1.00	1.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	1	2	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	2.0	2.0	0.0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

Foreclosure sales have not been a factor in the subject project. An analysis was performed on 11 sales from the condo project over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

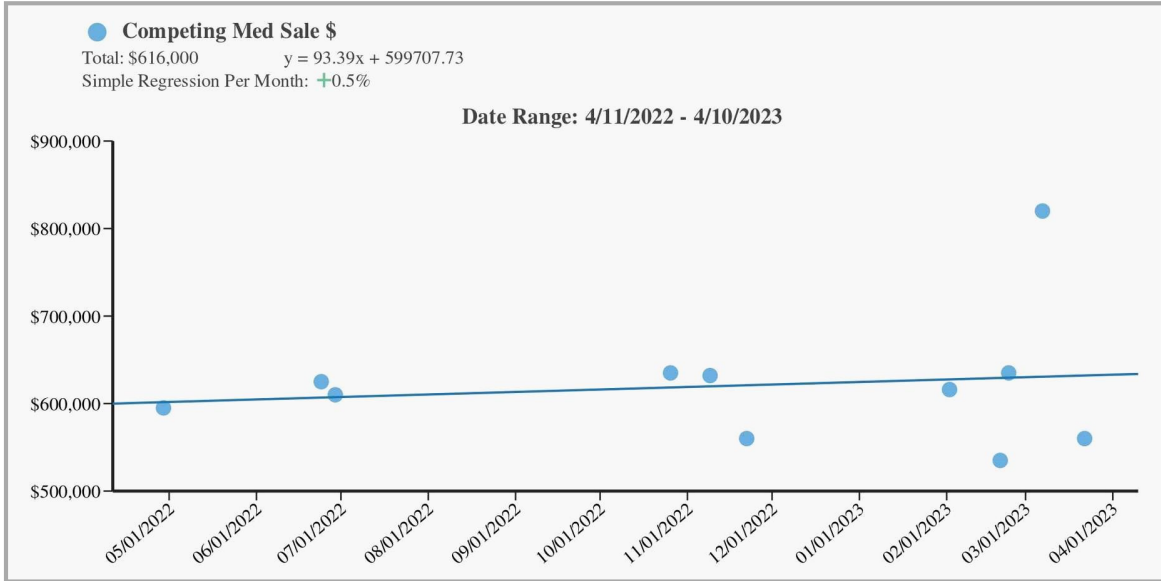
Summarize the above trends and address the impact on the subject unit and project. **As units in the subject project are the only "competing" units in the neighborhood, the project analysis is the same as the neighborhood analysis.**

Signature 
 Appraiser Name **Brian Mathews**
 Company Name **ACI Real Estate Services Co.**
 Company Address **3182 Toulouse Cir, Thousand Oaks, CA 91362-4848**
 State License/Certification # **AR004130** State **CA**
 Email Address **bmathews@valuefast.com**

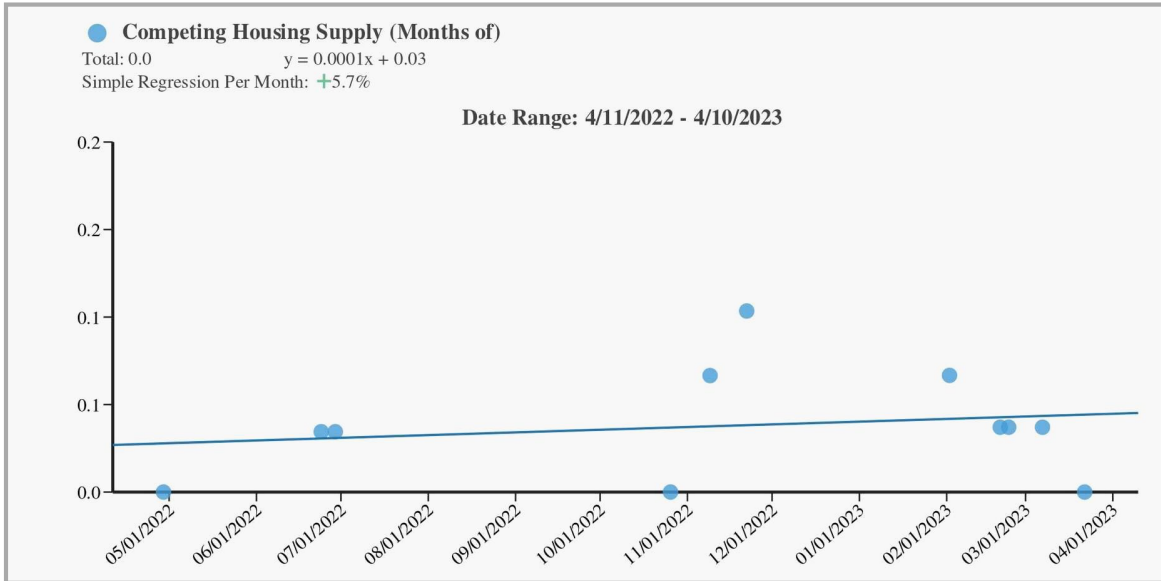
Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification # State

Photograph Addendum

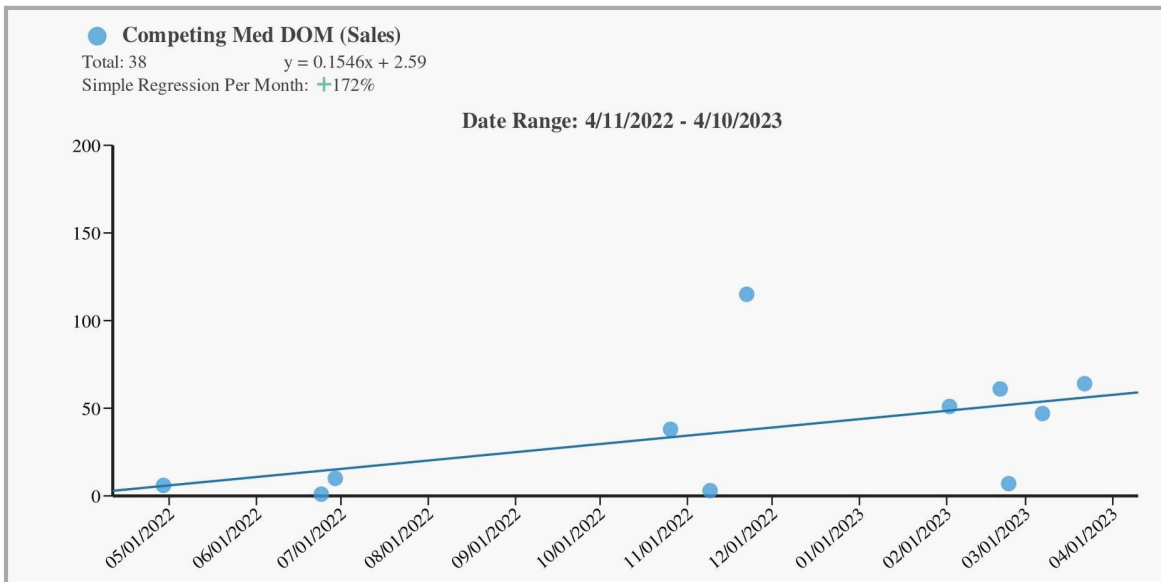
Borrower	Catamount Properties 2018 LLC						
Property Address	22227 Shadow Valley Cir						
City	Chatsworth	County	Los Angeles	State	CA	Zip Code	91311
Lender	Wedgewood Inc						



Median \$



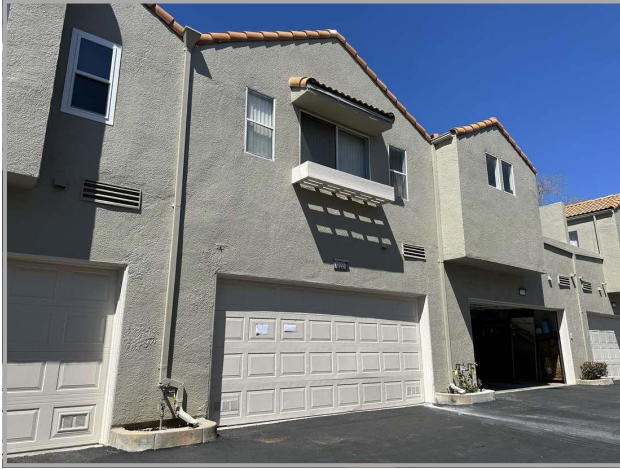
Housing Supply



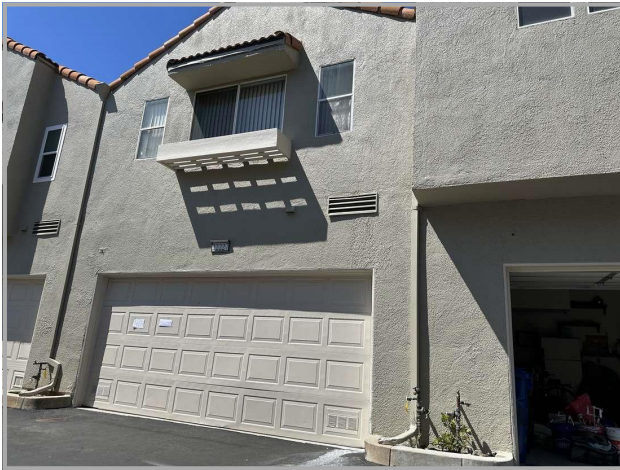
Sales DOM

Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	22227 Shadow Valley Cir				
City	Chatsworth	County	Los Angeles	State	CA
Lender	Wedgewood Inc	Zip Code	91311		

**Subject Front**

22227 Shadow Valley Cir
 Sales Price
 Gross Living Area 1,427
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location A;FwyNoise;
 View N;Res;
 Site
 Quality Q4
 Age 35

**Subject Rear****Subject Street**

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	22227 Shadow Valley Cir				
City	Chatsworth	County	Los Angeles	State	CA
Lender	Wedgewood Inc	Zip Code	91311		

**Comparable 1**

22357 Mission Cir
 Prox. to Subject 0.12 miles SW
 Sales Price 635,000
 Gross Living Area 1,430
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location A;FwyNoise;
 View B;Woods;
 Site
 Quality Q4
 Age 35

**Comparable 2**

22335 Golden Canyon Cir
 Prox. to Subject 0.14 miles SW
 Sales Price 616,000
 Gross Living Area 1,365
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location A;FwyNoise;
 View N;Res;
 Site
 Quality Q4
 Age 35

**Comparable 3**

22254 Shadow Valley Cir
 Prox. to Subject 0.02 miles E
 Sales Price 632,000
 Gross Living Area 1,427
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location A;FwyNoise;
 View N;Res;
 Site
 Quality Q4
 Age 34

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	22227 Shadow Valley Cir				
City	Chatsworth	County	Los Angeles	State	CA
Lender	Wedgewood Inc				
				Zip Code	91311

**Comparable 4**

22318 Mission Cir
 Prox. to Subject 0.08 miles SW
 Sales Price 560,000
 Gross Living Area 1,073
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location A;FwyNoise;
 View N;Res;
 Site
 Quality Q4
 Age 35

**Comparable 5**

11306 Old Ranch Cir
 Prox. to Subject 0.12 miles SE
 Sales Price 625,000
 Gross Living Area 1,427
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location A;FwyNoise;
 View N;Res;
 Site
 Quality Q4
 Age 34

**Comparable 6**

22307 Mission Cir
 Prox. to Subject 0.08 miles SW
 Sales Price 635,000
 Gross Living Area 1,427
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location A;FwyNoise;
 View N;Res;
 Site
 Quality Q4
 Age 35

Exhibit: Tax Records - Page 1

22227 Shadow Valley Cir, Chatsworth, CA 91311-1253, Los Angeles County Auction
APN: 2723-020-119 CLIP: 6186680180

OWNER INFORMATION

Owner Name	Rizor Steve	Tax Billing Zip	91306
Owner Name 2	Rizor Daniel	Tax Billing Zip+4	2264
Mail Owner Name	Steve & Daniel Rizor	Owner Vesting	
Tax Billing Address	20355 Ingomar St	Owner Occupied	No
Tax Billing City & State	Winnetka, CA	No Mail Flag	

LOCATION INFORMATION

Zip Code	91311	Location Influence	
Carrier Route	C035	TGNO	
Zoning	LARD4	Census Tract	1132.11
Tract Number	44362	Topography	Rolling/Hilly
School District	Los Angeles	Township Range Sect	
Comm College District Code	Los Angeles City	Neighborhood Code	

TAX INFORMATION

APN	2723-020-119	Tax Appraisal Area	
Alternate APN		Lot	8
Exemption(s)		Block	
% Improved	67%	Water Tax Dist	Las Virgenes Twin La
Tax Area	1725	Fire Dept Tax Dist	
Legal Description	TR=44362 LOT 8 CONDOMINIUM U NIT 44		

ASSESSMENT & TAX

Assessment Year	2022	2021	2020
Assessed Value - Total	\$481,202	\$318,534	\$315,269
Assessed Value - Land	\$158,578	\$102,725	\$101,672
Assessed Value - Improved	\$322,624	\$215,809	\$213,597
YOY Assessed Change (\$)	\$162,668	\$3,265	
YOY Assessed Change (%)	51.07%	1.04%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			

Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$4,034		
2021	\$3,997	-\$37	-0.92%
2022	\$5,873	\$1,876	46.93%

Special Assessment	Tax Amount
Laco Vectr Cntrl80	\$14.67
Safe Clean Water83	\$39.81
La Stormwater 21	\$30.68
Flood Control 62	\$38.48
City Lt Maint 21	\$11.30
Las Virgenes Wtr88	\$10.00
Rposd Measure A 83	\$24.25
Lacity Park Dist21	\$16.17
Mwd Standby #1 86	\$8.02
Trauma/Emerg Srv86	\$71.35
Total Of Special Assessments	\$264.73

CHARACTERISTICS

County Land Use	Condominium	Cooling Type	Central
Universal Land Use	Condominium	Patio Type	
Lot Frontage		Garage Type	
Lot Depth		Garage Sq Ft	
Lot Acres	2.9611	Parking Type	
Lot Area	128,986	Parking Spaces	MLS: 2
Lot Shape		Roof Type	
Style		Roof Material	

Property Details Courtesy of BRIAN MATHEWS, ACI REAL ESTATE SERVICES, INC., California Regional MLS

Generated on: 04/11/23

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

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Exhibit: Tax Records - Page 2

Building Sq Ft	1,427	Roof Frame	
Gross Area		Roof Shape	
2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	
Stories	MLS: 2	Exterior	
Total Units	1	Floor Cover	
Total Rooms		Flooring Material	
Bedrooms	2	Foundation	
Total Baths	3	Pool	
MLS Total Baths	3	Year Built	1988
Full Baths	Tax: 3 MLS: 2	Effective Year Built	1988
Half Baths	MLS: 1	Other Impvs	
Dining Rooms		Equipment	
Family Rooms		Porch	
Other Rooms		Patio/Deck 1 Area	
Fireplaces		Patio/Deck 2 Area	
Condo Amenities		Porch 1 Area	
Condition		Porch Type	
Quality		Building Type	Type Unknown
Water		Bldg Class	
Sewer		Building Comments	
Heat Type	Central	# of Buildings	1
Heat Fuel Type			

ESTIMATED VALUE			
RealAVM™	\$594,200	Confidence Score	97
RealAVM™ Range	\$558,100 - \$630,400	Forecast Standard Deviation	6
Value As Of	03/27/2023		

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

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

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

LISTING INFORMATION			
MLS Listing Number	F11148926	Pending Date	
MLS Status	Closed	Closing Date	09/28/2012
MLS Area	CHT - CHATSWORTH	MLS Sale Price	\$280,000
MLS Status Change Date	09/29/2012	MLS Listing Agent	F210062738-Judy Washburn
MLS Current List Price	\$270,000	MLS Listing Broker	PRUDENTIAL CALIFORNIA REALTY
MLS Original List Price	\$299,000	MLS Source	CN

MLS Listing #	F11008368
MLS Status	Canceled
MLS Listing Date	01/20/2011
MLS Listing Price	\$329,925
MLS Orig Listing Price	\$333,925
MLS Close Date	
MLS Listing Close Price	
MLS Listing Cancellation Date	11/12/2011
MLS Source	CN

LAST MARKET SALE & SALES HISTORY			
Recording Date	09/28/2012	Sale Type	Full
Sale Date	Tax: 06/12/2012 MLS: 09/28/2012	Deed Type	Grant Deed
Sale Price	\$280,000	Owner Name	Rizor Steve
Price Per Square Feet	\$196.22	Owner Name 2	Rizor Daniel
Multi/Split Sale		Seller	Gordon Linda D
Document Number	1467898		
Recording Date	09/28/2012	03/10/1994	04/10/1992
Sale Date	06/12/2012		02/1992
Sale Price	\$280,000	\$150,000	\$197,000
Nominal			
Buyer Name	Rizor Keiko	Gordon Linda D	Garigliano Leonard H
Seller Name	Gordon Linda D	Garigliano Leonard H	Sayeri Fatemeh

Property Details Courtesy of BRIAN MATHEWS, ACI REAL ESTATE SERVICES, INC., California Regional MLS

Generated on: 04/11/23

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Exhibit: Tax Records - Page 3

Document Number	1467898	482484	637828		
Document Type	Grant Deed	Grant Deed	Grant Deed		
MORTGAGE HISTORY					
Mortgage Date	09/28/2012	09/06/2007	01/29/2007	10/25/2006	12/12/2003
Mortgage Amount	\$200,000	\$82,375	\$35,000	\$226,050	\$50,000
Mortgage Lender	Mega Cap Fndg Inc	Countrywide Bk Fsb	Countrywide Bk	Quicken Lns	Ditech.com
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional
Mortgage Date	07/21/2003	01/16/2003	12/31/2001		
Mortgage Amount	\$170,000	\$30,000	\$135,000		
Mortgage Lender	Ditech.com	Countrywide Bk	First Franklin Fin'l Corp		
Mortgage Code	Conventional	Conventional	Conventional		

Property Details Courtesy of BRIAN MATHEWS, ACI REAL ESTATE SERVICES, INC., California Regional MLS

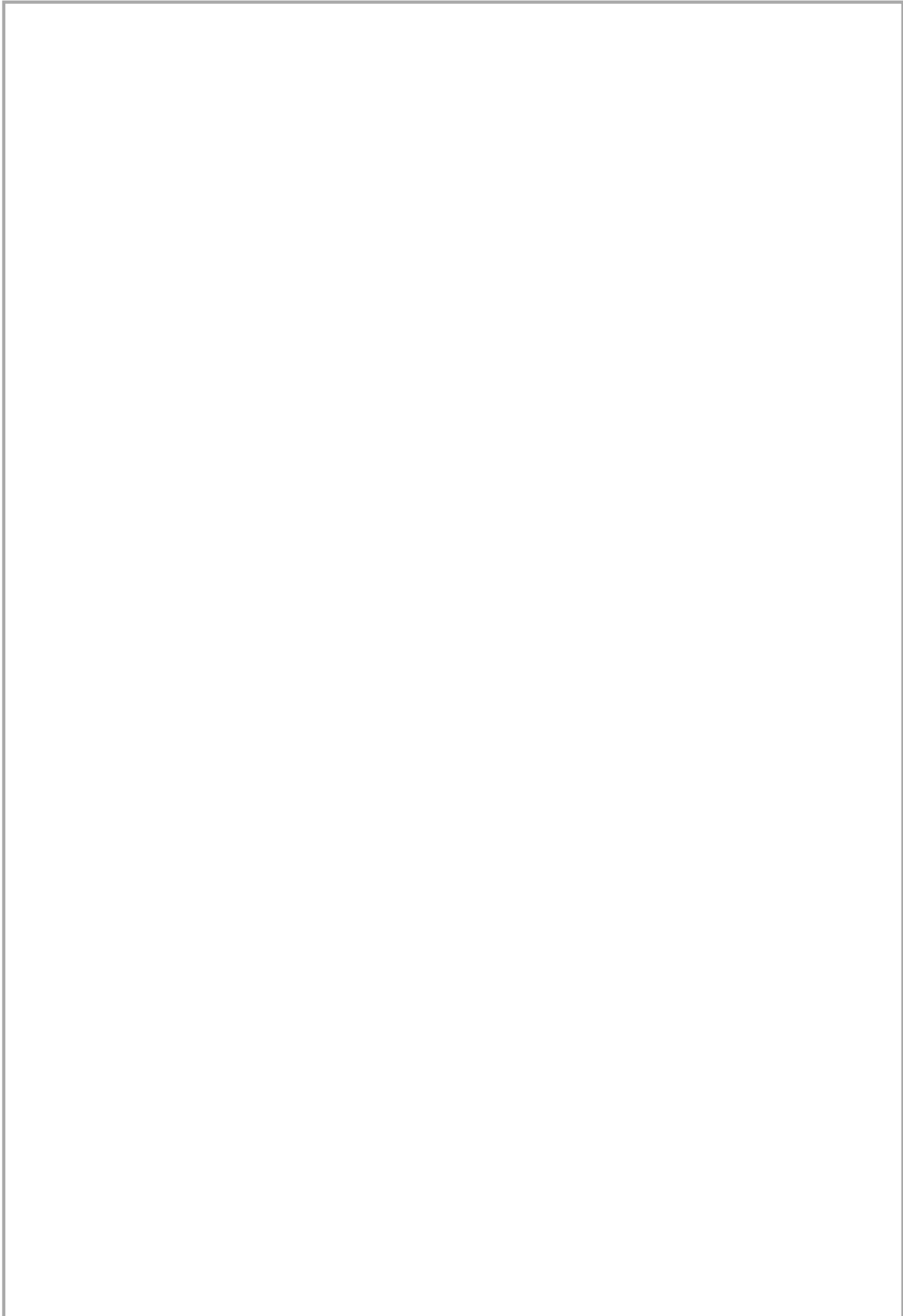
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Generated on: 04/11/23

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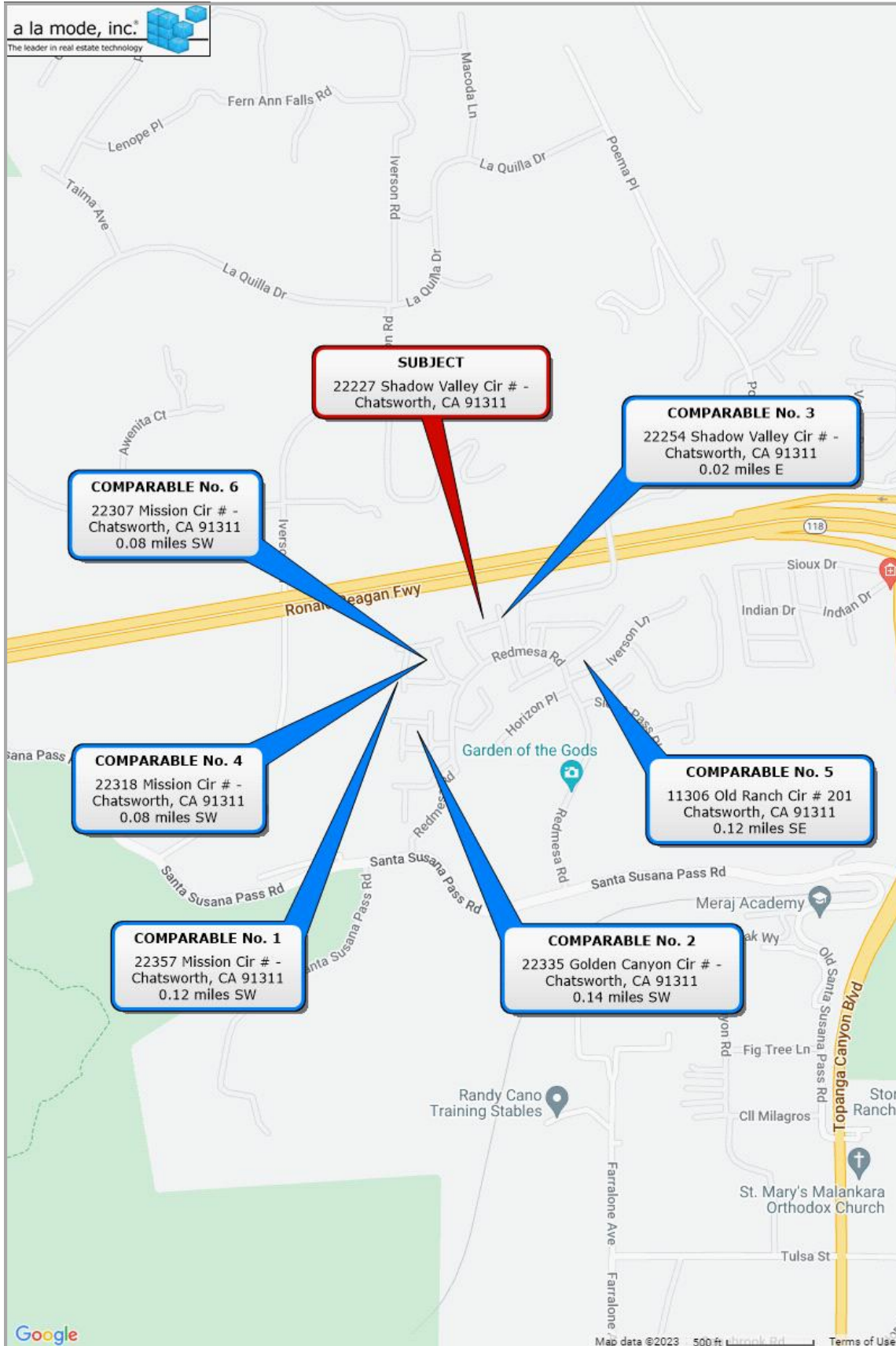
Plat Map

Borrower	Catamount Properties 2018 LLC						
Property Address	22227 Shadow Valley Cir						
City	Chatsworth	County	Los Angeles	State	CA	Zip Code	91311
Lender	Wedgewood Inc						



Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	22227 Shadow Valley Cir				
City	Chatsworth	County	Los Angeles	State	CA
Lender	Wedgewood Inc	Zip Code	91311		



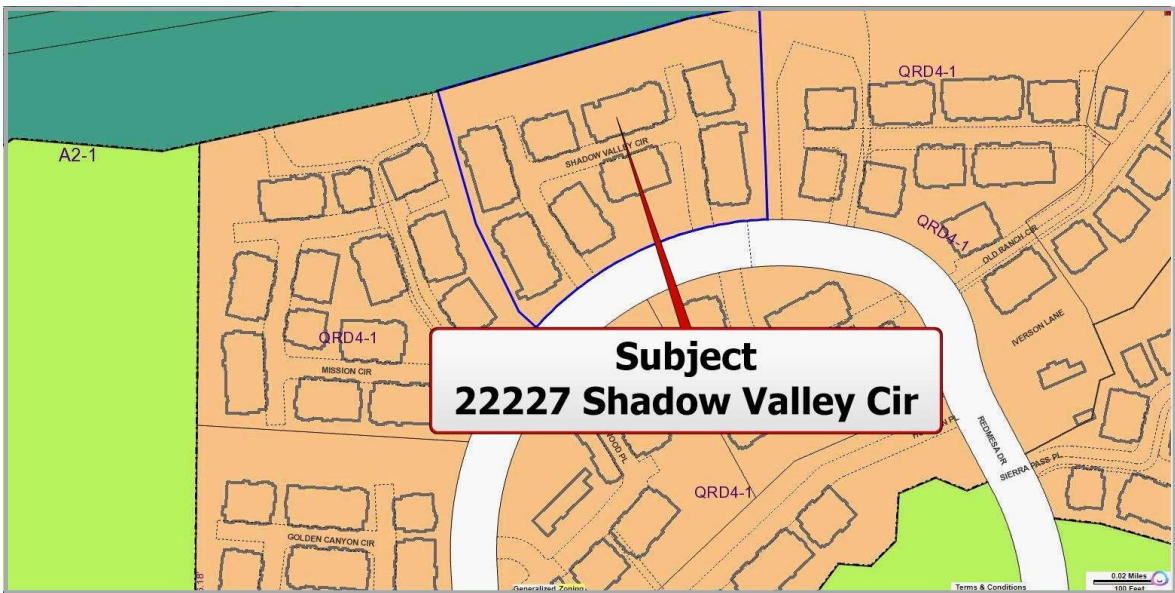
Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	22227 Shadow Valley Cir						
City	Chatsworth	County	Los Angeles	State	CA	Zip Code	91311
Lender	Wedgewood Inc						



Zoning Map

Borrower	Catamount Properties 2018 LLC				
Property Address	22227 Shadow Valley Cir				
City	Chatsworth	County	Los Angeles	State	CA
				Zip Code	91311
Lender	Wedgewood Inc				



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

License



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

Brian S. Mathews

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 004130

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

Loretta Dillon
Loretta Dillon, Deputy Bureau Chief, BREA

3064268

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

E&O Policy Page

General Star National Insurance Company
P.O. Box 10360 (Attn: GSN)
Stamford, Connecticut 06904

REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY**DECLARATIONS PAGE**

This is a claims made and reported policy. Please read this policy and all endorsements and attachments carefully.

Policy Number: NJA401722

Renewal of Number: N/A

1. **NAMED INSURED:** Brian S Mathews
STREET ADDRESS: 3182 Toulouse Cir, Thousand Oaks, CA, 91362-4845
2. **POLICY PERIOD:** Inception Date: 12/01/2022 Expiration Date: 12/01/2023
 Effective 12:01 a.m. Standard Time at the address of the Named Insured.
3. **LIMITS OF LIABILITY:**
 Each Claim: \$1,000,000
 Aggregate: \$1,000,000
Claim Expenses have a separate Limit of Liability:
 Each Claim: \$1,000,000
 Aggregate: \$1,000,000
4. **DEDUCTIBLE:** Each Claim: \$0 Aggregate: \$0
5. **RETROACTIVE DATE: 12/01/2022**
 If a date is indicated, this policy will not provide coverage for any **Claim** arising out of any act, error, omission or personal injury which occurred before such date.
6. **ANNUAL PREMIUM:** \$680
TAXES AND FEES: N/A
TOTAL DUE: \$680
7. **ENDORSEMENTS:**
 This policy is made and accepted subject to the printed policy form together with the following form(s) or endorsement(s).
 AP 00 0001 06 11 Policy Form
 IL N 018 01 22 California Fraud Statement
 SGN 90 0001 0710 Signature Page
 AP 08 0005CA 01 22 Application
 AP 04 0001 06 11 Supplementary Payments – Third Party Notification Endorsement
 AP 04 0004 07 14 Supplementary Payments – Reputational Protection Expenses Endorsement
 AP 04 0007 10 20 Supervisory Appraiser Coverage Endorsement
 AP 04 0005 10 20 Drone Photography Coverage Extension Endorsement
 AP 06 0002 10 20 Home Measurements Services Endorsement
 AP 04 0006 10 20 Appraisers Premises Liability Coverage Endorsement
 AP 04 0003 10 20 Supplementary Payments – Higher Limits Endorsement
 AP 27 0006 10 16 Amendment of Retirement Extended Reporting Period Endorsement
 AP 21 0002 06 11 Exclusion of Terrorism Endorsement
 AP 27 0004 06 11 Retiree Extended Reporting Period Option Endorsement
 AP 20 0001 06 11 Additional Insured Endorsement
 AP 01 0004CA 06 11 California Amendatory Endorsement
 AP 21 0005 07 22 Exclusion – Cyber Privacy Event Endorsement
 IL 11 0001 07 22 Additional Policy Conditions - Trade Sanctions and Specially Designated Nationals (OFAC)