

Exterior-Only Inspection Residential Appraisal Report

34113716
File # 30598

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 23013 N 87th Pl City Scottsdale State AZ Zip Code 85255
 Borrower Catamount Properties 2018 LLC Owner of Public Record CATAMOUNT PROPERTIES 2018 L County Maricopa
 Legal Description LOT 39 LA VIDA MCR 022250
 Assessor's Parcel # 212-01-524 Tax Year 2022 R.E. Taxes \$ 2,712
 Neighborhood Name LA VIDA Map Reference 38060 Census Tract 2168.41
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 2,660 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Mortgage Servicing/ Market Value
 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). DOM 0;ARMLS; Maricopa County Tax; There was no MLS listing for the subject property. The property is for sale by the owner. Property sold for \$500,000 on 04/17/2023 in a (Next Day Sale Unverified)

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	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	4 %			
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	390	Low 2	Multi-Family	2 %			
Neighborhood Boundaries	Neighborhood boundaries are defined by E Happy Valley Rd to the North; N Church Rd to the East; E Thompson Peak Pkwy to the South; N Scottsdale to the West.	2,500	High 39	Commercial	4 %			
Neighborhood Description	The subject is located in the city of Scottsdale which has a population of approximately 255,310. All schools, police, fire protection ; shopping facilities are located nearby and considered adequate. There are ample employment opportunities in Scottsdale and major employment centers are located in Phoenix. Although land uses are mixed they are compatible.	1,133	Pred. 23	Other	%			
Market Conditions (including support for the above conclusions)	See attached addendum							

SITE

Dimensions See attached Plat map Area 4567 sf Shape Rectangular View N;Res;
 Specific Zoning Classification [R-10] Zoning Description RESIDENTIAL WITH 10,000 SF MINIMUM100%
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) See attached addenda.
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe The subject's present use represents it's highest and best use.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Asphalt
 Gas Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 04013C1310M FEMA Map Date 07/20/2021
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 There were no adverse easements or encroachments at the time of inspection. The preliminary title report was not available for review at the time of inspection (see prelim for easements, encroachments, or tax liens of record.)

IMPROVEMENTS

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Cvd	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/ Avg.	Fuel Elec	<input checked="" type="checkbox"/> Porch Cvd	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Townhouse	Roof Surface Tile / Avg.	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1993	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Perimeter	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type Dual Pane ; Av	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Fan/Hood				

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,736 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) Due to the nature of a drive-by appraisal, interior additional features could not be described/verified by appraiser. Subject property is assumed to have, at a minimum, standar amenities found in area homes. Appliances were not verified due to exterior only report. MLS was used to determine condition of property as well as amenities. An extraordinary assumption is being utilized for condition. If condition is found to be other than what is reported assignment results might be affected.
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Due to the nature of a drive-by appraisal, interior additional features could not be described/verified by appraiser. Subject property is assumed to have, at a minimum, standar amenities found in area homes. Appliances were not verified due to exterior only report. MLS was used to determine condition of property as well as amenities. An extraordinary assumption is being utilized for condition. If condition is found to be other than what is reported assignment results might be affected.
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 22 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 644,000 to \$ 1,395,000		There are 80 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 539,900 to \$ 1,450,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	23013 N 87th PI Scottsdale, AZ 85255	23742 N 75th St Scottsdale, AZ 85255	23595 N 75th PI Scottsdale, AZ 85255	20750 N 87th St Unit 1033 Scottsdale, AZ 85255	
Proximity to Subject		1.63 miles W	1.54 miles W	1.53 miles S	
Sale Price	\$	\$ 618,000	\$ 565,000	\$ 840,000	
Sale Price/Gross Liv. Area	\$ 228.69 sq.ft.	\$ 471.40 sq.ft.	\$ 388.85 sq.ft.	\$ 483.04 sq.ft.	
Data Source(s)		ARMLS #6510270;DOM 21	ARMLS #6433145;DOM 190	ARMLS #6470951;DOM 108	
Verification Source(s)		Doc #117612/Realist	Doc #76456/Realist	Doc #24892/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s03/23;c02/23		s02/23;c01/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	4567 sf	3963 sf	0	3677 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	AT1;Townhs	DT1;Townhouse	-5,000	DT1;Townhouse	-5,000
Quality of Construction	Q4	Q4		Q4	
Actual Age	30	26	0	29	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	5 2 2.0	0	5 2 2.0	0
Gross Living Area	1,736 sq.ft.	1,311 sq.ft.	+55,250	1,453 sq.ft.	+36,790
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	Fau / Central	Fau / Central		Fau / Central	
Energy Efficient Items	Dual Pane	Dual Pane		Dual Pane	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch / Patio	Porch / Patio		Porch / Patio	
Pool/Fence Features	Fence/NoPool	Fence/NoPool		Fence/NoPool	
Fireplace	1 Fireplace	None	+500	None	+500
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 50,750		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 32,290	
Adjusted Sale Price of Comparables		Net Adj. 8.2 % Gross Adj. 9.8 % \$ 668,750		Net Adj. 5.7 % Gross Adj. 7.5 % \$ 597,290	
				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -101,336	
				Net Adj. 12.1 % Gross Adj. 12.9 % \$ 738,664	

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain The appraiser has researched the prior three years sale/transfer and listing history of the subject (Prior to the effective date of this appraisal) and comparables (Prior to date of sale), reported and analyzed the results herein.

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) ARMLS; Monsoon

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) ARMLS; Monsoon

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	04/17/2023	10/19/2022	06/27/2022	
Price of Prior Sale/Transfer	\$500,000	\$505,000	\$630,000	
Data Source(s)	Monsoon; ARMLS	Monsoon; ARMLS	Monsoon; ARMLS	Monsoon; ARMLS
Effective Date of Data Source(s)	04/19/2023	04/19/2023	04/19/2023	04/19/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was purchased by the current owners of record on 04/17/2023 for \$500,000 in an unverified next day sale. Comparables 1, 2 & 4 show a prior transfer within the last 12 months. Increase in value is likely attributed both to improvements made and increasing market values.

Summary of Sales Comparison Approach See attached addendum

Indicated Value by Sales Comparison Approach \$ 665,000

Indicated Value by: Sales Comparison Approach \$ 665,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

See attached addendum

RECONCILIATION

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

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 \$ 665,000 , as of 04/19/2023 , which is the date of inspection and the effective date of this appraisal.

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	FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
SALES COMPARISON APPROACH	Address	23013 N 87th PI Scottsdale, AZ 85255	19475 N Grayhawk Dr Unit 1110 Scottsdale, AZ 85255	23021 N 87th St Scottsdale, AZ 85255	20801 N 90th PI Unit 253 Scottsdale, AZ 85255	
	Proximity to Subject		1.98 miles S	0.06 miles NW	1.54 miles S	
	Sale Price	\$	\$ 672,500	\$ 699,000	\$ 679,000	
	Sale Price/Gross Liv. Area	\$ 228.69 sq.ft.	\$ 396.52 sq.ft.	\$ 344.84 sq.ft.	\$ 380.39 sq.ft.	
	Data Source(s)		ARMLS #6445639;DOM 66	ARMLS #6503559;DOM 106	ARMLS #6508520;DOM 94	
	Verification Source(s)		Doc #812888/Realist	Realist	Realist	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
	Sales or Financing		ArmLth		Listing	
	Concessions		Cash;0			
	Date of Sale/Time		s11/22;c10/22		c04/23	c04/23
	Location	N;Res;	N;Res;		N;Res;	N;Res;
	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	Fee Simple
	Site	4567 sf	901 sf	+3,666	5074 sf	1822 sf +2,745
	View	N;Res;	N;Res;		N;Res;	N;Res;
	Design (Style)	AT1;Townhs	AT2;Townhouse	0	AT1;Townhs	AT2;Townhouse 0
	Quality of Construction	Q4	Q4		Q4	Q4
	Actual Age	30	18	0	30	23 0
	Condition	C3	C3		C3	C3
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
	Room Count	6 3 2.0	6 2 2.1	-5,000	6 3 2.0	6 3 2.0
	Gross Living Area	1,736 sq.ft.	1,696 sq.ft.	0	2,027 sq.ft.	1,785 sq.ft. 0
	Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf
	Functional Utility	Average	Average		Average	Average
	Heating/Cooling	Fau / Central	Fau / Central		Fau / Central	Fau / Central
	Energy Efficient Items	Dual Pane	Dual Pane		Dual Pane	Dual Pane
	Garage/Carport	2ga2dw	2ga2dw		2ga2dw	2ga2dw
	Porch/Patio/Deck	Porch / Patio	Porch / Patio		Porch / Patio	Porch / Patio
	Pool/Fence Features	Fence/NoPool	Fence/NoPool		Fence/NoPool	Fence/NoPool
	Fireplace	1 Fireplace	1 Fireplace		1 Fireplace	None +500
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,334		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -37,830	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,245
	Adjusted Sale Price of Comparables		Net Adj. 0.2% Gross Adj. 1.3% \$ 671,166		Net Adj. 5.4% Gross Adj. 5.4% \$ 661,170	Net Adj. 0.5% Gross Adj. 0.5% \$ 682,245
	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).					
	SALE HISTORY	ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
		Date of Prior Sale/Transfer	04/17/2023	01/28/2022		
		Price of Prior Sale/Transfer	\$500,000	\$547,500		
		Data Source(s)	Monsoon; ARMLS	Monsoon; ARMLS	Monsoon; ARMLS	Monsoon; ARMLS
		Effective Date of Data Source(s)	04/19/2023	04/19/2023	04/19/2023	04/19/2023
	Analysis of prior sale or transfer history of the subject property and comparable sales The subject property was purchased by the current owners of record on 04/17/2023 for \$500,000 in an unverified next day sale. Comparables 1, 2 & 4 show a prior transfer within the last 12 months. Increase in value is likely attributed both to improvements made and increasing market values.					
	ANALYSIS / COMMENTS	Analysis/Comments				

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ADDITIONAL COMMENTS

Clarification of Intended use and Intended user:

The intended users of this appraisal report are the lender/client and any intended users identified by the client at the time of engagement who have been specifically named along with the client and are the only intended users of this valuation report. The purpose of the appraisal is to support the underwriting requirements. Other parties who choose to rely on this report, including those that receive the report through established processes of disclosure or regulation, are not intended users of this report. While the appraiser recognizes that other parties may choose to rely on this report, see item 23 of attached certification, the appraiser does not intend use of the report by these parties, and to avoid misleading them, they are hereby notified that they are neither the client or the intended user(s) in the development of assignment results.

The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal, and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

Certification Disclaimer:

The certifications contained within this appraisal report were developed by Fannie Mae and Freddie Mac, not by this appraiser, Specifically certification #21 and #23. This appraisal was developed for no one else besides the specific client identified in the report and any intended user(s) also identified in the report. The intended use is for the client and and intended user(s) named in this report and is not to be used or relied upon by anyone else for any purpose. A party receiving a report copy from the client does not as a consequence, become a party to the appraiser-client relationship.

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the ordering party.

FIRREA Certification statement:

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

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The subject property site value has been approximated using current listings as well as prior 12 month sales of land in the subject market area when available. Land to value ratio is typical for the area.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 133,000
Source of cost data Online resources	DWELLING Sq.Ft. @ \$ = \$
Quality rating from cost service Good Effective date of cost data Current	Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) = \$
See attached addenda	Garage/Carport Sq.Ft. @ \$ = \$
	Total Estimate of Cost-New = \$
	Less Physical Functional External
	Depreciation = \$()
	Depreciated Cost of Improvements = \$
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH = \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The income approach is not applicable due to predominantly owner occupied dwellings in this area, and therefore insufficient rental data.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

PUD INFORMATION

Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source(s)
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion
 Does the project contain any multi-dwelling units? Yes No Data Source(s)
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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

Exterior-Only Inspection Residential Appraisal Report

34113716
File # 30598

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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
Name Timothy Schmidt
Company Name RSDS, LLC
Company Address 4636 E University Dr Suite 245
Phoenix, AZ 85034
Telephone Number 480-885-0628
Email Address infoaz@rdsllc.com
Date of Signature and Report 04/21/2023
Effective Date of Appraisal 04/19/2023
State Certification # 1000821
or State License # _____
or Other (describe) _____ State # _____
State AZ
Expiration Date of Certification or License 03/31/2025

ADDRESS OF PROPERTY APPRAISED

23013 N 87th Pl
Scottsdale, AZ 85255
APPRAISED VALUE OF SUBJECT PROPERTY \$ 665,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

2055 UAD Addendum

File No. 30598

Borrower	Catamount Properties 2018 LLC						
Property Address	23013 N 87th Pl						
City	Scottsdale	County	Maricopa	State	AZ	Zip Code	85255
Lender/Client	Wedgewood Inc						

Additional Scope of Work performed:

The following steps were taken in arriving at the final opinion of value included in the appraisal report of the subject property:

After receiving the assignment, a preliminary search of all available resources was made to determine market trends, influences, and other significant factors pertinent to the subject property.

Interior and/or exterior inspections and calculation on the subject property were taken noting the condition, quality of construction, updating, and noting any type of depreciation.

While due diligence was exercised during the inspection of the subject property, the appraiser is not an expert in such matters as pest control, structural engineering, hazardous wastes, or construction and no warranties are given or implied as to these or other elements outside the analysis of market data. Inspections by various professionals within these fields may be recommended with the final opinion of market value for the subject property.

A highest and best use analysis was performed on the subject property.

• URAR: Neighborhood - Market Conditions

Market Analysis:

The subject neighborhood is not homogeneous, and contains a very wide variety of properties. All of which sell at multiple price points. The predominant price shown on page one indicates the "mode", a statistical term referring to the most frequently occurring variant in a data set, for the neighborhood. This typically has nothing to do with the subject's relationship within the neighborhood, and should not be considered a benchmark for an over or under improvement.

All sales are confirmed closed by two of the following services: Monsoon Tax Records service, Multiple Listing Service for the subject area, Fares or Title Companies serving the subject county.

• URAR: Zoning Description

Zoning: The subject is zoned as **[R-10]**. This classification of zoning is intended to encourage the development of a residential district within a neighborhood. Therefore, all requirements for setbacks, density, height, and lot coverage area for the improvements were assumed to be in accordance with zoning restrictions. Analysis of the four (4) tests concluded that the present use is the highest and best use.

The subject property is zoned Legal Nonconforming (Grandfathered Use) as it does not meet the minimum lot size requirements for the zoning district it is located in. Verification has been obtained from county that, in the case of a disaster or demolition, the subject property can be built to its current state. Current zoning status does not affect marketability or value of subject property

• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach

Comments on Sales Comparison

The following adjustments were made:

Subject's GLA is calculated from measurements taken during field observation on the effective date of the appraisal. GLA for the comparable sales were obtained from MLS and assessors data. Sometimes, appraiser would find conflicting datapoints from multiple data sources that differ in the reported GLA. When this occurs, the appraiser uses the datapoint from field measurements.

GLA @ **\$130** per 100 sf, bathrooms @ \$10,000 and half baths @ \$5,000, garages @ \$5,000/auto and fireplaces @ \$500/ea.

The GLA adjustment is derived by applying statistical analysis, with the use of quantitative and qualitative analytical techniques. The overall comparables presented in the sales grid had actual price PSF range from **\$389** to **\$483** with a Mean of **\$435**. Further analysis indicated that a qualitative ratio of 30% of the mean at **\$130** (rounded) was supported and used to adjust GLA to the subject. No adjustment made for GLA difference below 100 sf to the subject.

Comparables 5 and 6 (Active) have been adjusted 0% of listing price to accurately reflect current market area trend of 100% sale/list price ratio.

Adjustments for site size variations (\$1/sf) are based on an evaluation not just of the gross lot size but also of each comparable's utility and view, since lot size alone is not necessarily the determinant value.

No market data was found to support an age adjustment for the differences that were found between the selected comparables and the subject property. No adjustments have been applied for age differences.

Multiple comparables were found to be located across roadways that appear to be potential area boundaries/borders. The comparables utilized within sales grid are confirmed to be in similar locations to the subject property and are not determined to be warranting of an adjustment based solely on location.

Bedroom differences are considered to be reflected in overall GLA and adjustments are applied under that line item as such. Adjusting for GLA and bedroom count would be considered a double adjustment.

2055 UAD Addendum

File No. 30598

Borrower	Catamount Properties 2018 LLC						
Property Address	23013 N 87th Pl						
City	Scottsdale	County	Maricopa	State	AZ	Zip Code	85255
Lender/Client	Wedgewood Inc						

In instances where the comparable properties were not free of people in view of camera, MLS photos were utilized, and the photo with people in it in the workfile. All comparables, regardless of MLS photo or not were viewed by appraiser at the time of inspection.

Comparable #3 is located on a golf course with gold course view adjustments have been applied accordingly.

Comparables #1 and #2 have a detached design adjustments have been applied accordingly.

• URAR: Cost Approach Comments

Support for the Opinion of Site Value

The Cost Approach is or is not performed for the intended use of providing an additional approach to value for purposes of determining market value for mortgage financing purposes. Reliance upon this approach or portions thereof for any other use, such as determining an insurance value, is not anticipated by the appraiser, nor is it an intended use. While such users may choose to rely upon the Cost Approach or some portion thereof, the appraiser advises against this as it may tend to mislead as to insurable value.

• URAR: Reconciliation - Reconciliation and Final Value Conclusion

Final Reconciliation

• Comparable Summary

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	618,000	8.2	9.8	668,750	22.96
Comp #2:	565,000	5.7	7.5	597,290	25.4
Comp #3:	840,000	12.1	12.9	738,664	19.68
Comp #4:	672,500	0.2	1.3	671,166	31.96
Comp #5:	699,000	5.4	5.4	661,170	
Comp #6:	679,000	0.5	0.5	682,245	

• Indicated Weight Value

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

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

All consideration was given to the sales comparison approach to value, as this approach is deemed to be the most accurate indicator of market activity.

The Cost Approach was not developed in this appraisal but not considered in arriving at final value conclusion as it was determined to not be necessary to develop a credible opinion of value.

The Income Approach was considered but not developed in this appraisal due to the predominant owner-occupancy nature of the subject market area where properties are purchased for home ownership and not for investment purposes and as such it is not necessary to produce a credible opinion of value.

Market Conditions Addendum to the Appraisal Report

34113716
File No. 30598

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 **23013 N 87th PI** City **Scottsdale** State **AZ** ZIP Code **85255**

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)	45	18	17	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	7.50	6.00	5.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	24	12	22	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.2	2.0	3.9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$850,000	\$879,500	\$745,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	36	71	109	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$818,500	\$737,000	\$839,250	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	47	113	44	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	97%	98%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions are typically in the form of credit(s) at closing for closing costs. These concessions typically range from 3%-5% but can fall within a wider range in some instances. concessions are sometimes also provided for necessary/requested repairs for interior ammenities such as flooring etc. While seller concessions are not an unusual occurrence, transactions are also made without the occurrence of seller transactions in the market area.

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).

REO/Foreclosures are present in the subject area,however, they are not predominant nor are they driving the subject market area. The percentage of RE properties varies by micro market area,however, there has been an overall decreasing trend in the amount of foreclosure properties that have been selling in the subject market area in the most recent months. This is not to say that the subject market is stabilizing, rather, the frequency of foreclosures is lower compared to when the housing market began its decline. REO properties have been avoided in comparable selection as best as possible,however, some may have been chosen as they were considered to be most appropriate at the time of appraisal.

Cite data sources for above information. **ARMLS; Monsoon**

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.

- 1) Original list price is not used, list price at time of status used instead.
- 2)Median sale to list price is median ratio of prices of those homes divided by the list prices of those same homes.
- 3) Data is derived from the multiple listing service.
- 4)DOM= listing date to pending date, or listing date to Withdrawn/Cancelled/Expired.

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

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

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

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

Signature	Signature
Appraiser Name Timothy Schmidt	Supervisory Appraiser Name
Company Name RSDS, LLC	Company Name
Company Address 4636 E University Dr Suite 245, Phoenix, AZ 85034	Company Address
State License/Certification # 1000821 State AZ	State License/Certification # State
Email Address infoaz@rdsllc.com	Email Address

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	23013 N 87th Pl						
City	Scottsdale	County	Maricopa	State	AZ	Zip Code	85255
Lender/Client	Wedgewood Inc						



Subject Front

23013 N 87th Pl
Sales Price
Gross Living Area 1,736
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 4567 sf
Quality Q4
Age 30



Subject Street Name



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	23013 N 87th Pl						
City	Scottsdale	County	Maricopa	State	AZ	Zip Code	85255
Lender/Client	Wedgewood Inc						



Comparable 1

23742 N 75th St
 Prox. to Subject 1.63 miles W
 Sale Price 618,000
 Gross Living Area 1,311
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 3963 sf
 Quality Q4
 Age 26



Comparable 2

23595 N 75th Pl
 Prox. to Subject 1.54 miles W
 Sale Price 565,000
 Gross Living Area 1,453
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 3677 sf
 Quality Q4
 Age 29



Comparable 3

20750 N 87th St Unit 1033
 Prox. to Subject 1.53 miles S
 Sale Price 840,000
 Gross Living Area 1,739
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location B;Glfcse;
 View B;Glffvw;
 Site 903 sf
 Quality Q4
 Age 16

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	23013 N 87th Pl				
City	Scottsdale	County	Maricopa	State	AZ
Lender/Client	Wedgewood Inc			Zip Code	85255



Comparable 4

19475 N Grayhawk Dr Unit 1110
 Prox. to Subject 1.98 miles S
 Sale Price 672,500
 Gross Living Area 1,696
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 901 sf
 Quality Q4
 Age 18



Comparable 5

23021 N 87th St
 Prox. to Subject 0.06 miles NW
 Sale Price 699,000
 Gross Living Area 2,027
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5074 sf
 Quality Q4
 Age 30



Comparable 6

20801 N 90th Pl Unit 253
 Prox. to Subject 1.54 miles S
 Sale Price 679,000
 Gross Living Area 1,785
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 1822 sf
 Quality Q4
 Age 23

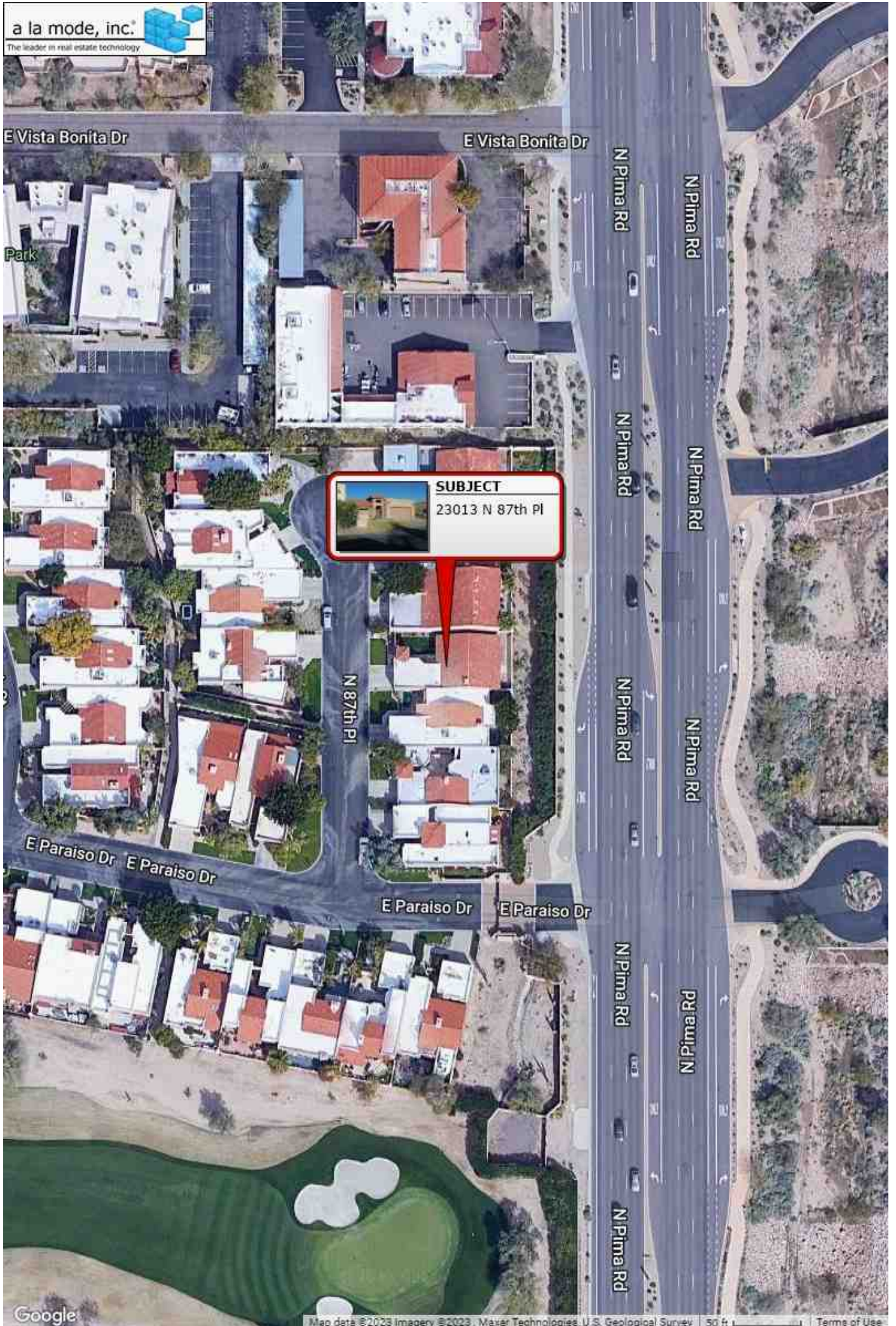
Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	23013 N 87th Pl			
City	Scottsdale	County Maricopa	State AZ	Zip Code 85255
Lender/Client	Wedgewood Inc			



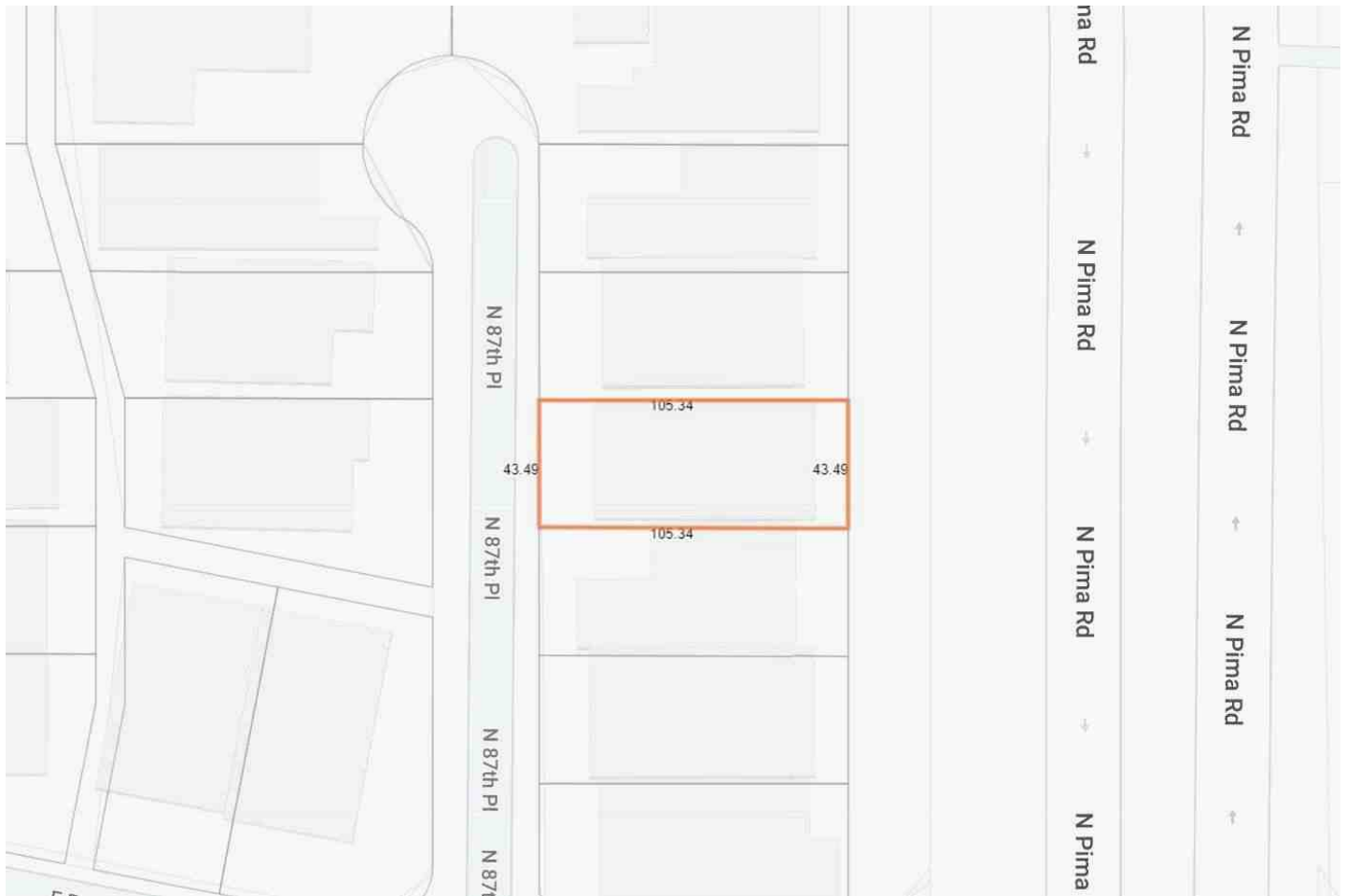
Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	23013 N 87th Pl						
City	Scottsdale	County	Maricopa	State	AZ	Zip Code	85255
Lender/Client	Wedgewood Inc						



Plat Map

Borrower	Catamount Properties 2018 LLC						
Property Address	23013 N 87th Pl						
City	Scottsdale	County	Maricopa	State	AZ	Zip Code	85255
Lender/Client	Wedgewood Inc						

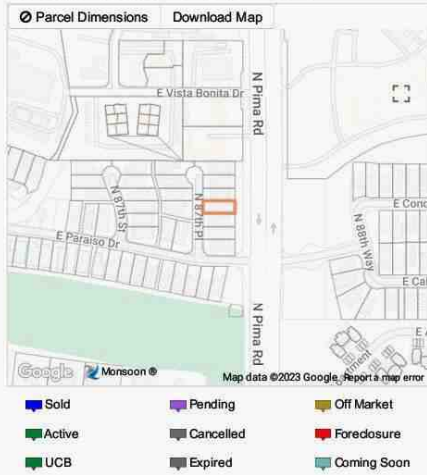


Subject Tax Sheet

Borrower	Catamount Properties 2018 LLC				
Property Address	23013 N 87th PI				
City	Scottsdale	County	Maricopa	State	AZ
Lender/Client	Wedgewood Inc			Zip Code	85255

23013 N 87th PI, Scottsdale, AZ 85255-4253

Maricopa Assessor Parcel # 212-01-524



Property Information		Area Information	
Property Owner	CATAMOUNT PROPERTIES 2018 LLC	Subdivision	LA VIDA
Property Address	23013 N 87th PI Scottsdale, AZ 85255-4253 Maricopa County	Section/Town/Range	13/4N/4E
Tax Mailing Address	Catamount Properties 2018 LLC 2320 Potosi St # 130 Las Vegas, NV 89146	Census Tract	216841
Property Type	(8560) TOWNHOUSES - (GRADED 850-6) DEFAULT	Census Block	1001
Legal Class	(04-02) RENTAL RESIDENTIAL	Latitude	33.8955320847977
Lot/Block/Tract	39/-/-	Longitude	-111.891056862948
MCR Number	022250	Tax Area	691400
Legal Description		Tax Municipality	Scottsdale
Abbr. Legal Description	LOT 39 LA VIDA MCR 022250		
Full Legal Description	LA VIDA MCR 222-50		
School Districts	Paradise Valley Unified District#69		

Land Areas

Lot	County Zone	City Zone
Size: 0.105 acres / 4,567 sqft • Gated Community	[R-10] RESIDENTIAL WITH 10,000 SF MINIMUM: 100%	[R1-10] Single-Family Residential: 100%

Structure:

(8560) TOWNHOUSES - (GRADED 850-6) DEFAULT		Class::	CLASS R6, CUSTOM
Structure Information	Construction	Additional Features	
Rooms: 5	Roof Material: CONCRETE TILE	A/C:	REFRIGERATION
Bathroom Fixtures: 8	Heat: YES	Patio:	NONE
Living Area: 1,736 sqft	Construction: FRAME WOOD	Covered Parking:	GARAGE - 2
Year Built: 1993	Added Value: None	Land Premium:	None
Stories: S	Added Attached: None	Added Detached:	None

Deed History

Sale Date	Buyer	Seller	Sale Price	Down	Mortgage	Deed	Financing	Transaction	Doc #
04/17/2023 Next Day Sale (Unverified)	CATAMOUNT PROPERTIES 2018 LLC	FLYNN TRUST	\$500,000	\$500,000	\$0	Miscellaneous			20230195464
07/10/2018	KELSIE F TROUNCE FLYNN TRUST ETAL	MARK & JENNIFER NILSEN	\$397,000	\$397,000	\$0	Warranty		Normal Sale	20180521253
07/23/2009	MARK & JENNIFER NILSEN	RONALD L SHURTS	\$313,335	\$313,335	\$260,000	Warranty	Seller Carryback		20090679739
05/27/2009	RONALD L SHURTS	FRANK SILLETTI	\$260,000	\$52,000	\$0	Warranty			20090476047
11/01/2001	FRANK SILLETTI SINISA VUKIC	GEORGE R & CAROLYN J NOVAK	\$186,000	\$50,000	\$136,000	Warranty	Fannie/Freddie		20011025167
09/10/1996	GEORGE R & CAROLYN J NOVAK	MARK G NOVAK	\$0	\$0	\$0	Warranty			1996 0638761
08/30/1993	MARK G NOVAK	NOVAK	\$0	\$0	\$75,000	Quit Claim	Conventional		1993 0426802
12/04/1992	GEORGE R & CAROLYN J NOVAK MARK G NOVAK	LA VIDA INVESTMENT CO	\$16,000	\$0	\$0	Warranty			1992 0692789

No Loan History: \$

Subject Tax Sheet Cont.

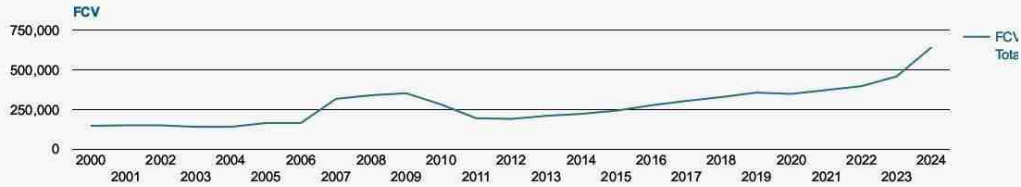
Borrower	Catamount Properties 2018 LLC			
Property Address	23013 N 87th PI			
City	Scottsdale	County	Maricopa	State AZ Zip Code 85255
Lender/Client	Wedgewood Inc			

Subdivision - LA VIDA

Subdivision Details	Stories	Average House
Improved Lots: 60	Single Story: 44	Sqft: 2,346
Year Built Range: 1981 - 2000	Multiple Story: 16	Lot Sqft: 5,003
With Pool: 1 (2%)		Fixtures: 8

Tax Assessment History

	Full Cash Value (FCV) Limited Property Value based on Proposition 117 (2012) (LPV) Year over Year (YoY)				
	2020 Final	2021 Final	2022 Final	2023 Prelim	2024 Prelim
FCV Improvement	\$279,000	\$298,700	\$318,300	\$367,400	\$515,700
FCV Land	\$68,700	\$74,600	\$79,500	\$91,800	\$128,900
FCV Total	\$348,700	\$373,300	\$397,800	\$459,200	\$644,600
FCV YoY Change	-2%	7%	7%	15%	40%
Assessed FCV	\$34,870	\$37,330	\$39,780	\$45,920	\$100,703
LPV Total	\$298,172	\$313,081	\$328,735	\$345,172	\$362,430
State Aid	\$517	\$523	\$563	\$0	\$0
Tax Amount	\$2,724	\$2,811	\$2,712	\$0	\$0



Flood Information

Map Number: 04013C1310L	(Zone SubType: 0.2 PCT ANNUAL CHANCE FLOOD HAZARD); Zone Description: Areas outside the one-percent annual chance floodplain, areas of 1% annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1% annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.
Map Date: 2013-10-16	
Panel: 1310L	
FEMA Zone: X	

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

Borrower	Catamount Properties 2018 LLC	File No.	30598
Property Address	23013 N 87th Pl		
City	Scottsdale	County	Maricopa
		State	AZ
		Zip Code	85255
Lender/Client	Wedgewood Inc		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

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

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 50 Days

After analyzing the market data in the area of the subject during the time period the subject would have been exposed to the market prior to the effective date of valuation. It is this appraiser's opinion the reasonable exposure time for the subject property would be approximately 30-60 days. Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal.

Comments on Appraisal and Report Identification

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

Per the Conduct Section of 2010 USPAP I am to disclose any prior service on the subject that I become aware of either prior to the assignment engagement or during the assignment process. I hereby certify that I have not performed any services regarding the subject property within the prior three years of the client engagement date, as an appraiser or any other capacity. Other capacity may include but are not limited to; property management, leasing, brokerage, auction, or investment advisory services.

APPRAISER:

Signature: Tim Schmidt
Name: Timothy Schmidt
State Certification #: 1000821
or State License #: _____
State: AZ Expiration Date of Certification or License: 03/31/2025
Date of Signature and Report: 04/21/2023
Effective Date of Appraisal: 04/19/2023
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): 04/19/2023

SUPERVISORY or CO-APPRAISER (if applicable):

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

Appraiser license

Department of Insurance and Financial Institutions

State of Arizona

CRA - 1000821

Timothy P. Schmidt Sr.

has complied with the provisions of

This document is evidence that:

Arizona Revised Statutes, relating to the establishment and operation of a:

Certified Residential Real Estate Appraiser

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

Certified Residential Real Estate Appraiser

Timothy P. Schmidt Sr.

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **March 31, 2025**