

Rocky Mountain Valuation Services
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04/17/2023

Wedgewood Inc
2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 900278

Re: Property: 3910 Fall Line Dr # 19
Vail, CO 81657
Borrower: Catamount Properties 2018 LLC
File No.: JH4143

Opinion of Value: \$ 1,250,000
Effective Date: 04/15/2023

In accordance with your request, I have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me if I can be of additional service.

Sincerely,



Jamie Humphrey, SRA
Certified Residential Appraiser
License or Certification #: CR40017334
State: CO Expires: 12/31/2023
Jamie@RockyMountainValuation.com

Exterior-Only Inspection Residential Appraisal Report

53242

File # JH4143

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 3910 Fall Line Dr # 19	City Vail	State CO Zip Code 81657
Borrower Catamount Properties 2018 LLC	Owner of Public Record Greif, Linda	County Eagle
Legal Description Subdivision: PITKIN CREEK TOWNHOUSES Lot: 19		
Assessor's Parcel # 2101-024-01-019 (R008641)	Tax Year 2022	R.E. Taxes \$ 2,601
Neighborhood Name East Vail	Map Reference 20780	Census Tract 0007.03
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input checked="" type="checkbox"/> PUD HOA \$ 433 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing		
Lender/Client Wedgewood Inc	Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90028	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). Vail MLS, internet search.		

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

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

Neighborhood Characteristics	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 25 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000) (yrs)	2-4 Unit 25 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	660 Low 0	Multi-Family 35 %
Neighborhood Boundaries East Vail runs parallel along I-70 and bounded by BLM on the north and south.		8,300 High 79	Commercial 5 %
It is east of Vail Golf Course and 16 miles west of Copper Mountain. 'Other' PLU is parks/open.		2,525 Pred. 42	Other 10 %
Neighborhood Description East Vail is located at the east edge of Eagle County in Vail. Gore Creek runs through the neighborhood, which is known for its sheer rock cliffs, chutes and waterfalls. This was one of the first residential areas developed and has a wide range of home types and values. It offers good access to I-70 and is on the free bus route. Typical suburban amenities are nearby. The county is largely reliant on tourism.			
Market Conditions (including support for the above conclusions) Typical transactions involve cash or conventional financing with minimal seller participation. Concessions are not very common. Property values increased YoY but are stable overall in the past 0-12 months. There is a short supply of housing with 0-3 months of inventory per MLS. A reasonable estimated marketing time for the subject is 3-6 months if priced properly.			

Dimensions 24.5' x 33.3'	Area 816 sf	Shape Rectangular	View N;Mtn;Res
Specific Zoning Classification Residential Cluster	Zoning Description Single-family, two-family and multiple-family dwellings.		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <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"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	08037C0493D	FEMA Map Date	12/04/2007
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
The entire site is located in a High Severity Rockfall hazard zone per Town of Vail information. None of the comps have a similar influence but no adverse impact was noted based on historical data. The project is located approximately 200' from the westbound lane of Interstate 70 and experiences a moderate amount of sonic and visual impacts from traffic. Any adverse impact was accounted for in the location.							

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner
<input checked="" type="checkbox"/> Other (describe) Exterior inspection Data Source for Gross Living Area Assessor

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 type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 3	<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 1
Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Other ELBB	<input checked="" type="checkbox"/> Patio/Deck 0/2	Driveway Surface Asphalt
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Lap Siding	Fuel Electric	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage # of Cars 1
Design (Style) Twnhse	Roof Surface Asphalt	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1980	Gutters & Downspouts Aluminum	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence None	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Mtl/WdCsd	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input checked="" type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area above grade contains: 7 Rooms 3 Bedrooms 3.0 Bath(s) 1,728 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) GXX001 - It is common practice in this market to include below grade finished areas with above grade. See Text Addendum.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; This appraisal involves an exterior only inspection of the subject. Appraiser observed the front and sides of the subject from the street, but did not enter the subject property. Information regarding interior construction, room count, and square footage is from appraisal files, which are assumed to be reliable. Interior condition is assumed above average, based upon the appraiser's observations of the exterior condition. If this information is not correct, the appraiser's opinions and conclusions could be affected. The appraiser does not assume responsibility for the accuracy of information provided by others.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 895,000 to \$ 1,615,000 .
 There are 29 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 799,000 to \$ 2,332,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	3910 Fall Line Dr # 19 Vail, CO 81657	4770 Bighorn Rd # 4L Vail, CO 81657			2875 Manns Ranch Rd Unit E1 Vail, CO 81657			4770 Bighorn Rd # D3 Vail, CO 81657		
Proximity to Subject		1.32 miles SE			1.14 miles W			1.25 miles SE		
Sale Price	\$	\$ 1,215,000			\$ 1,200,000			\$ 1,250,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 858.66 sq.ft.			\$ 761.90 sq.ft.			\$ 815.39 sq.ft.		
Data Source(s)		Vail MLS #1005959;DOM 3			Vail MLS #1006810;DOM 192			Vail MLS #1006120;DOM 69		
Verification Source(s)		Assr #R012384			Assr #R008463; Virtual Tour			Assr #R013668; Virtual Tour		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			ArmLth Cash;0		
Date of Sale/Time		s09/22;c08/22	0		s03/23;c02/23	0		s01/23;c11/22	0	
Location	N;Res;BsyRd	N;Res;BsyRd			N;Res;BsyRd			N;Res;BsyRd		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	816 sf	4225 sf			4530 sf			2309 sf		
View	N;Mtn;Res	N;Mtn;Res			N;Mtn;Res			N;Mtn;Res		
Design (Style)	SD3;Twnhse	SD3;Twnhse			SD3;Twnhse			AT3;Twnhse		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	43	39			50			42		
Condition	C3	C3			C3			C3		
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	7 3 3.0	6 3 3.0			6 3 2.1			6 3 3.0		
Gross Living Area	1,728 sq.ft.	1,415 sq.ft.			1,575 sq.ft.			1,533 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Typical	Typical			Typical			Typical		
Heating/Cooling	ELBB None	ELBB None			HWBB None			ELBB None		
Energy Efficient Items	None	None			None			None		
Garage/Carport	1gbi1dw	1dw			1dw			1dw		
Porch/Patio/Deck	Prch/Deck	Prch/Deck			Prch/Deck			Prch/Deck		
Features	Sim. Features	Sim. Features			Sim. Features			Sim. Features		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 49,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 49,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,300		
Adjusted Sale Price of Comparables		Net Adj. 4.0 % Gross Adj. 4.0 % \$ 1,264,000			Net Adj. 4.1 % Gross Adj. 4.1 % \$ 1,249,000			Net Adj. 2.0 % Gross Adj. 8.7 % \$ 1,224,700		

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) Assessor Records
 My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Assessor Records

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

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Assessor Records	Assessor Records			Assessor Records			Assessor Records		
Effective Date of Data Source(s)	04/15/2023	04/15/2023			04/15/2023			04/15/2023		

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not transferred or sold within the prior 3 years per Assessor records. However, a search online indicated that the subject just sold at auction as a foreclosure 04/12/2023 for \$1,100,000 but no documentation was found in county records or Vail MLS. Comparables 1-3 have not transferred or sold within the prior 1 year.

Summary of Sales Comparison Approach The comps utilized range in price from \$1,200,000 to \$1,365,000 and in price per sq.ft. from \$721 to \$858. The adjusted sale price of the comps range from \$1,203,000 to \$1,286,500, indicating a value of \$1,250,000 or \$723/sq.ft. for the subject. The subject's estimated value is based on a weighed scale and falls well within the range of values. The weight is calculated using the ratio of a comps gross adjustment percentage to the overall gross percentage. Comps that have lower gross percentages are assigned a higher weight, and comps that have a higher gross percentage are assigned lower weights. The weights are then applied to each comparable's adjusted value, the sum of which provides the overall weighted value. 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. See Text Addendum. AMC Registration # for ClearCapital.com, Inc: AMC200000232. Appraiser's fee for this assignment: \$600.
 Indicated Value by Sales Comparison Approach \$ 1,250,000

Indicated Value by: Sales Comparison Approach \$ 1,250,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The appraisal is made as-is. Sales Comparison Analysis best reflects the values placed on properties by the market place participants and was given 100% of the weight. The Cost Approach is not necessary for credible assignment results for this intended use and was not developed. The Income Approach is not valid due to the lack of reliable rental data and was not developed

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,250,000 , as of 04/15/2023 , which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON APPROACH

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report 53242 File # JH4143

The appraiser has made an exterior inspection of the subject's improvements from the street. The appraiser did not make entry into any attic skuttle or crawl space, and did not move any personal property or furniture. The appraiser noted all readily observable conditions of the subject's exterior, that is, conditions that are immediately noticeable and discernible during a typical site visit. The appraiser is not a home inspector, and this appraisal report is not a home inspection; the appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property. The appraiser is not responsible for determining the functionality of appliances or mechanical systems. The appraiser is not responsible for testing or determining if radon or mold is present. If more information is required concerning the subject property, the appropriate expert should be contacted. Appraisals are no guarantee that the property is free from defects. The appraisal only establishes the value of the property for mortgage lending purposes. Borrowers need to secure their own home inspections through the services of a qualified inspector and satisfy themselves about the condition of the property.

Please note that this is a complex assignment due to the subject's larger GLA and lack of sale/listings in the subject's project. Comparables were obtained through the Vail MLS service, supplemented by a search of county transfer records. There were no sales in the subject's project in the past 12 months, only 1 sale in the prior 13-24 months, and only 1 additional sale in the prior 25-36 months. The appraiser's initial search included 3-4 bedroom townhomes and condos located in East Vail, which closed within the past 12 months. This resulted in 8 sales but none offer more GLA than the subject. The search was then expanded to include the Booth Creek area, which resulted in 3 additional sales but none offer more GLA than the subject. The search was then further expanded to include all neighborhoods in the Town of Vail. The appraiser selected and used comparables that are locationally, physically and functionally most similar to the subject property. No reasonable sales that are closer or more recent are available. Any provided would not be more comparable regardless, since the best comparables have already been provided. The comps utilized were primarily selected due to their busy road location and GLA.

The distance to the comparables does not preclude them from being comparable to the subject. A reasonable and prudent Buyer would likely consider the entire Town of Vail and not just East Vail when making a purchase decision in the subject's segment of the market.

The appraiser recognizes that the subject's estimated value is below the predominant value for the neighborhood. This neighborhood is non-conforming and offers a wide range of home sizes. Therefore a home above the predominant value is not atypical and there is no adverse impact on marketability within this neighborhood. The subject is a townhome and represents the lower end of the neighborhood's one-unit value range.

ADDITIONAL COMMENTS

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 is located in an established neighborhood and there have been very few vacant land sales and no multi-family site sales; therefore, an accurate site value cannot be determined.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$
Source of cost data N/A	DWELLING	Sq.Ft. @ \$	=\$
Quality rating from cost service N/A Effective date of cost data 04/2023		Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=\$
The cost approach was not necessary for credible assignment results for the intended use; therefore it was not developed. There are numerous comparable sales that provide support for the value opinion.	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) 35 Years	INDICATED VALUE BY COST APPROACH			=\$

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) There is insufficient rental data for similar homes in this market to produce a reliable estimate of market rent for the subject and a GRM. Because it could not be reliably developed, the income approach has been omitted.

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

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.

PUD INFORMATION

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.

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.

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 53242 File # JH4143

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.

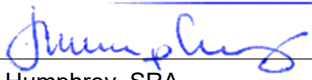
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Jamie Humphrey, SRA
 Company Name Rocky Mountain Valuation Services
 Company Address PO Box 594
Gypsum, CO 81637
 Telephone Number (970) 390-5143
 Email Address Jamie@RockyMountainValuation.com
 Date of Signature and Report 04/17/2023
 Effective Date of Appraisal 04/15/2023
 State Certification # CR40017334
 or State License # _____
 or Other (describe) _____ State # _____
 State CO
 Expiration Date of Certification or License 12/31/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

3910 Fall Line Dr # 19
Vail, CO 81657
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,250,000

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 900278
 Email Address _____

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 _____

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
GLA	Gross Living Area	
\$/SF	Price Per Square Foot	
SP	Sale Price	
LP	List Price	
DOM	Days On Market	

UAD Version 9/2011 (Updated 1/2014)

Supplemental Addendum

File No. JH4143

Borrower	Catamount Properties 2018 LLC						
Property Address	3910 Fall Line Dr # 19						
City	Vail	County	Eagle	State	CO	Zip Code	81657
Lender/Client	Wedgewood Inc						

REGIONAL CHARACTERISTICS:

Eagle County, Colorado is centrally located between the cities of Denver and Grand Junction. The Town of Vail is approximately 100 miles to the west of Denver along Interstate 70. Vail has the largest ski area in the state of Colorado and hosted the FIS World Championship Ski Races during the 2014/2015 winter season. The resort areas of Beaver Creek, Bachelor Gulch, and Arrowhead are located approximately 7-8 miles to the west of Vail just to the southwest of the Town of Avon. Beaver Creek is connected with the resort areas of Bachelor Gulch and Arrowhead via ski trails and lifts. This valley offers numerous other recreational activities including public and private golf courses, bike/hiking trails, streams, and numerous retail shops.

VAIL VALLEY:

The Vail Valley generally extends from Vail westward down to the Gypsum/Dotsero areas. This total area is approximately 40-45 miles long and is located along the valley floor with minimal growth to the south and north due to the majority of the land being government owned forest. The minimal amounts of vacant land in Vail with development potential creates a high demand for premium sites. Older homes are often razed and rebuilt or significantly renovated. Vail and Beaver Creek have become highly developed ski resorts with world class recognition. These two resorts offer skiing in the winter and fall, and golfing, hiking, etc. in the spring and summer months making them year around resort areas. All typical suburban amenities are located nearby.

NEIGHBORHOOD:

Vail is a small town at the base of Vail Mountain ski resort and has a total area of 4.5 square miles. It is surrounded by the White River National Forest and has an average elevation of 8,150' above sea level. Interstate 70 and Gore Creek bisect the town and run parallel to each other from east to west. The ski area officially opened in 1962 and Vail Village was established at the base of the mountain. It quickly grew throughout the valley with housing added first in East Vail and then West Vail, and additional lodging added in Lionshead in the late 1960s. Many of the buildings were originally built by Vail's founders with a nod to classic European alpine architecture.

East Vail is situated on the east edge of Vail, approximately 3-4 miles from the Vail Golf Course and Booth Creek neighborhoods. The majority of properties are located on the southern side of Interstate 70, but there are also a few on the northern side. There is a mix of full time owners, seasonal/second home owners and renters. Properties in East Vail range from simple condominiums to luxury single-family homes. The ski resort areas of Lionshead and Vail Village are located approximately 5-6 miles west and can be accessed via the free bus system. Although in close proximity to Vail Mountain, the prices of homes in this area are far lower than properties in the resort areas. The neighborhood is near all typical suburban amenities, shopping, and Interstate 70 access.

SQUARE FOOTAGE:

Square footage for the subject is from on-site measurements. The square footage totals noted in this appraisal report and have been utilized as a tool for comparison. One should rely on his or her own independent measurements for any other purpose if square footage is considered to be an important factor. Below grade areas that are finished in the same manner as the above grade areas are considered gross living area. These areas contribute a similar amount per sq.ft. as the portion above grade in this market area and is the most reliable comparison. The MLS listings for all properties include the lower level finished areas in the total GLA. The Vail Board of Realtors (VBR) MLS does not even offer the option of separating the finished above and below grade GLA or room counts in the listings, rather it is all included together under the "Sq Ft" category. MLS statistics for PPSF values are based off of this category, treating all GLA equally.

SITE:

The subject is situated at the west end of East Vail, on the northern side of Interstate 70, less than 1/4 mile east of the exit. It backs into a steep hillside and is bordered by wooded BLM to the rear. The site offers a typical view of the surrounding mountains and neighborhood. It was covered with snow at the time of the inspection but is landscaped with grass, shrubs, mature trees, and native vegetation. No other adverse conditions, easements, or encroachments were noted or made known to the appraiser and none are assumed to exist. Utility, access, and setback easements are typical of the area.

HIGHEST AND BEST USE:

The highest and best use of the subject property is its current use, which is a residential townhome. The

Supplemental Addendum

File No. JH4143

Borrower	Catamount Properties 2018 LLC						
Property Address	3910 Fall Line Dr # 19						
City	Vail	County	Eagle	State	CO	Zip Code	81657
Lender/Client	Wedgewood Inc						

appraiser has utilized four criteria in forming a highest and best use opinion: Financially feasible, maximally productive, physically possible and legally permissible.

MARKET CONDITIONS:

AT A GLANCE - Key Economic Events and Data review April 2023, released during March 2023

- **Interest Rates:** The 10-Year Treasury yield fell to 3.48% (Mar 31) from 3.92% (Feb 28).
- **Housing:** Existing Home Sales jumped 14.5%, New Home Sales rose 1.1%, and Pending Home Sales rose 0.8% during February. Home Prices fell slightly but are up 5.0% YoY.
- **Labor:** The US Economy created 311,000 New Jobs in February. The Unemployment Rate rose to 3.6%, and Wages increased 4.6% YoY.
- **Inflation:** February CPI rose 0.4% (+6.0% YoY), and PPI fell 0.1% (+4.6% YoY).
- **The Economy:** US GDP grew by a 2.6% annualized rate in 4Q2022, up 0.9% YoY.
- **Consumers:** Retail Sales fell 0.4%, Consumer Confidence rose, Consumer Sentiment fell.
- **Stock Markets** ended March on a positive note after a steep sell-off and volatile month: Dow +1.9%, S&P +1.9%, Nasdaq +6.7%.
- **Oil prices** fell to \$76/Barrel (Mar 31) from \$77/Barrel (Feb 28).

As the COVID-19 pandemic swept across the country in 2020, it touched nearly every aspect of the U.S. economy. In the housing market, new listings, home sales, and residential construction all plummeted in the spring of 2020. In the following year, however, the housing market proved resilient, with home sales and new construction reaching decade highs amid historically low mortgage rates. After a two year boom, the home price upward movement changed. The housing market is now much more volatile due to the tug of war between inflationary pressures and a clear slowdown in economic growth. Even with the slowdown, home prices have risen nationwide, year over year. However, sale prices have decreased from their peak in the spring, partially due to usual seasonality. Bidding wars are declining and more buyers are backing away from deals, even with sellers cutting prices and offering more concessions. It is all a result of higher interest rates, putting buyers over their already stretched budget. Interest rates in the US are hovering around 7% and mortgages are almost twice as expensive as the were at the start of the year. Some markets have been sensitive to interest rates while some are less dependent on financing. Even in the same neighborhoods, different products have different demand. Although rates are elevated, low inventory supply is buoying home prices enough to prevent a wide scale crash. A lot of sellers are locked into lower rates and don't have to sell so inventory growth is sluggish as both buyers and sellers pull back.

COMMENTS ON ADJUSTMENTS:

Property value are stable overall and no time adjustments were necessary. All of the comps closed within the past 12 months and are representative of the current market.

Market Conditions Summary Search Criteria:

<u>Date</u>	<u>Sales</u>	<u>GLA</u>	<u>SPPSF</u>	<u>Median SP</u>	<u>SP/LP</u>	<u>DOM</u>	<u>Change%(SF, SP)</u>	
0-12 mo	29	1,533	\$857	\$1,215,000	99%	7	14.5%	10.5% YoY
13-24 mo	51	1,522	\$749	\$1,100,000	100%	6	0.6%	0.4% Month
0-6 mo	12	1,567	\$795	\$1,307,500	96%	41	-10%	9% 6m/6m
7-12 mo	17	1,385	\$884	\$1,195,000	100%	7	-0.8%	0.8% Month

All Townhomes & Condos in Vail, excluding resort areas:

<u>Date</u>	<u>Sales</u>	<u>GLA</u>	<u>SPPSF</u>	<u>Median SP</u>	<u>SP/LP</u>	<u>DOM</u>	<u>Change%(SF, SP)</u>	
0-12 mo	85	1,043	\$889	\$910,000	99%	9	31.2%	32.0% YoY
13-24 mo	116	1,093	\$773	\$744,500	100%	7	1.3%	1.3% Month
0-6 mo	28	1,056	\$841	\$828,750	97%	36	-9.2%	-21.6% 6m/6m
7-12 mo	57	1,043	\$919	\$925,000	100%	7	-0.8%	-1.8% Month

All of the comps share a similar proximity to a busy road.

All of the comps are townhomes that have a similar usable site area as the subject and no adjustments were necessary for differences in acreage.

Supplemental Addendum

File No. JH4143

Borrower	Catamount Properties 2018 LLC						
Property Address	3910 Fall Line Dr # 19						
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Lender/Client	Wedgewood Inc						

Comps 1-3 and 5-6 have a similar competing view as the subject and no adjustments were required. Comp 4 backs to Gore Creek and required a downward adjustment of 10% based on paired sales analysis of the comps used in this report. Historical data provides secondary support.

All of the comps have a similar appeal and no discernible difference in value or marketability was noted for design.

Actual age adjustments are not warranted as this has been considered in the overall condition rating. Condition adjustments reflect normal wear and tear. Homes with or without updating have been properly adjusted to reflect the typical buyer's response to residential updating. Age adjustments are based on the Age/Life Method of depreciation. This is calculated by taking the estimated effective age divided by the total economic life expectancy of 65 years, then subtracting the total land to value ratio (estimated at 50%) and multiplying it by the sale price. This method is acknowledge as an industry standard for recognizing physical depreciation of the improvements over time. The age and condition adjustments are made as one line adjustment and consideration is given to the actual age, effective age, and overall condition of the property. The market realizes condition based on the effective ages and not just the actual ages. The adjustments were made at approximately 1.5% per each year difference in effective age per Vail MLS information. Comps 1-2 and 4-6 are similar in actual age and condition as the subject. Per Vail MLS, these comps have been updated but not significantly remodeled. Comp 3 is similar in actual age but had a full interior/exterior renovation and is in superior condition.

The following adjustments were based on the Allocation or Extraction. No adjustments were indicated for differences in total room count or bedroom count but is inherent in the GLA. Bathroom adjustments were made at \$20,000 per full bath and \$10,000 per half bath difference. Gross living area was adjusted \$60/sq.ft. difference in GLA. Garages were adjusted \$30,000 per car stall difference and carports were adjusted \$15,000.

All of the comps offer similar other features as the subject based on broker provided data or previous inspections. Items such as elevators, whirlpool tubs, steam showers, and built-in audio considered in the features/upgrades line.

Furnishings are considered to be personal property and no adjustments were made for comps that sold or are listed for sale partially or fully furnished. Personal property is typically conveyed in a separate bill of sale and not included in the sale price.

Comparables Summary & Estimated Indicated Value:

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	1,215,000	4	4	1,264,000	17.88
Comp #2:	1,200,000	4.1	4.1	1,249,000	17.82
Comp #3:	1,250,000	2	8.7	1,224,700	15.38
Comp #4:	1,365,000	6.3	13.7	1,278,500	12.73
Comp #5:	1,200,000	0.3	2.3	1,203,000	18.78
Comp #6:	1,250,000	2.9	4.9	1,286,500	17.41

ESTIMATED INDICATED VALUE OF THE SUBJECT: 1,250,000

Comp 1 is sold over 6 months ago but is located in East Vail. It has a similar location, views, and effective age but offers no garage. Comp 2 sold within the past 30 days but is located in Booth Creek, which is the neighborhood adjacent to East Vail on the west. It has a similar location, views, and effective age but offers no garage. Comp 3 sold within the past 90 days and is located in East Vail. It has a similar location and views but has a lower effective age and offers no garage. Comp 4 sold within the past 4 months but is located in Intermountain, which is situated at the west end of the Town of Vail, on the south side of I-70. It has a similar location and effective age but offers superior river views and no garage. Comps 5-6 are active listings that have a similar location and view but offer no garage. Comp 5 is located in Sandstone/Lionsridge neighborhood, which is situated at the west end of the Town of Vail, on the north side of I-70. Comp 6 is located in Booth Creek.

Market Conditions Addendum to the Appraisal Report

53242
File No. JH4143

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 3910 Fall Line Dr # 19 City Vail State CO ZIP Code 81657

Borrower Catamount Properties 2018 LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	17	7	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.83	2.3	1.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	9	4	5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.2	1.7	3.0	<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	\$1,195,000	\$1,250,000	\$1,425,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	40	42	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$1,325,000	\$1,482,500	\$1,250,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	69	132	47	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	97%	96%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions not very common. Vail MLS reports less than 20% of sales had concessions. Most concessions found in the subject's market area are typically to help the Buyer cover part or all of the closing costs.

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

The Vail MLS reported no foreclosures or short sales between 04/15/2022 and 04/15/2023.

Cite data sources for above information. The Market Conditions Addendum was completed with data from Vail MLS with an effective date of 04/15/2023. Data includes 3-4 bedroom townhomes and condos located in Vail, excluding the resort areas of Vail Golf Course, Vail Village, Lionshead, Cascade Village, and Spraddle Creek.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The statistics are limited due to the lack of sale data available for analysis. The overall trends above were derived from the results of the Market Conditions Summary, Analytics Addendum, and the appraiser's independent analysis of the subject's micro and macro markets. Currently, the housing data is mixed. Inventory trends are declining overall. Sale and list prices increased YoY but declined from the pinnacle in June/July when mortgage rates were aggressively increased up to 7%. As a result, property values are stable overall in the prior 0-12 months. The comparable sales and comparable listings DOM are increasing. The sale/list ratio is declining. See Analytics Addendum.

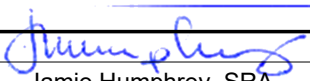
If the subject is a unit in a condominium or cooperative project, complete the following:

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 Jamie Humphrey, SRA	Supervisory Appraiser Name
Company Name Rocky Mountain Valuation Services	Company Name
Company Address PO Box 594, Gypsum, CO 81637	Company Address
State License/Certification # CR40017334 State CO	State License/Certification # State
Email Address Jamie@RockyMountainValuation.com	Email Address

Analytics Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	3910 Fall Line Dr # 19				
City	Vail	County Eagle	State CO	Zip Code 81657	
Lender/Client	Wedgewood Inc				



This graph represents sales prices versus living area in the subject market from 05-02-2022 to 04-10-2023 and shows a likely value for a property of 1,728 sf to be between \$1,134,675 and \$1,914,306.



This chart shows the avg sale price for competing properties grouped by month from 04-16-2022 through 04-15-2023 with a secondary axis demonstrating the number of properties per group.



For each month from 04-16-2022 to 04-15-2023 this chart shows the median price for both sales and listings in the subject market.



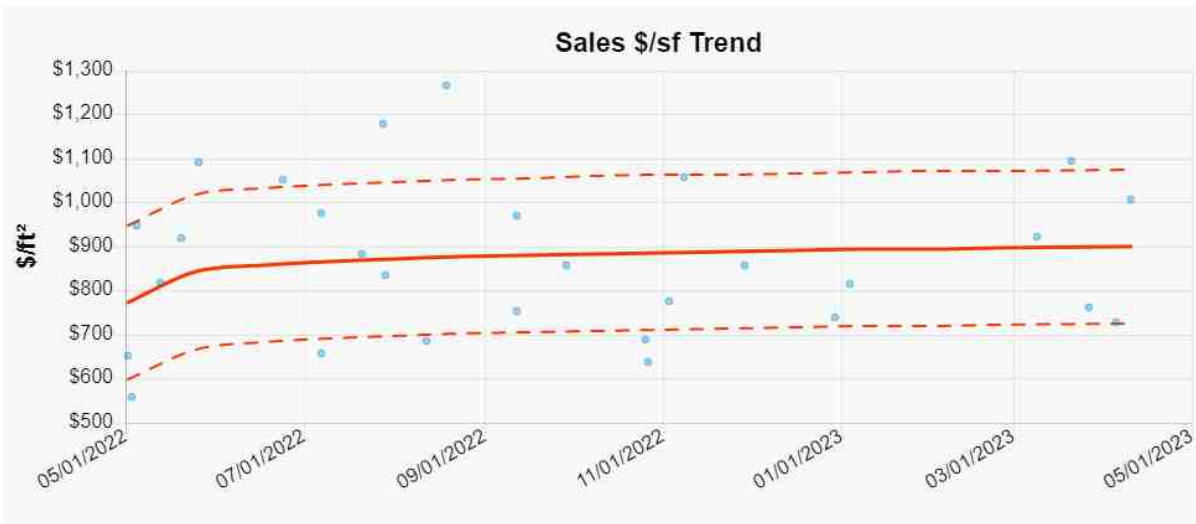
For each month from 04-16-2022 to 04-15-2023 this chart shows the median price per square foot for both sales and listings in the subject market.

Analytics Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	3910 Fall Line Dr # 19				
City	Vail	County	Eagle	State	CO
Zip Code	81657				
Lender/Client	Wedgewood Inc				



This analysis of prices in the subject market from 05-02-2022 to 04-10-2023 yields a price range of \$1,075,612 to \$1,855,242 for properties in the subject market as of 04-15-2023.



This analysis of the price per sq ft. in the subject market from 05-02-2022 to 04-10-2023 yields a range of \$725/sf to \$1,076/sf for properties in the subject market as of 04-15-2023.



This analysis of listing prices in the subject market from 01-28-2022 to 03-15-2023 shows a range of \$1,097,425 to \$1,833,305 for a likely sale on 04-15-2023.



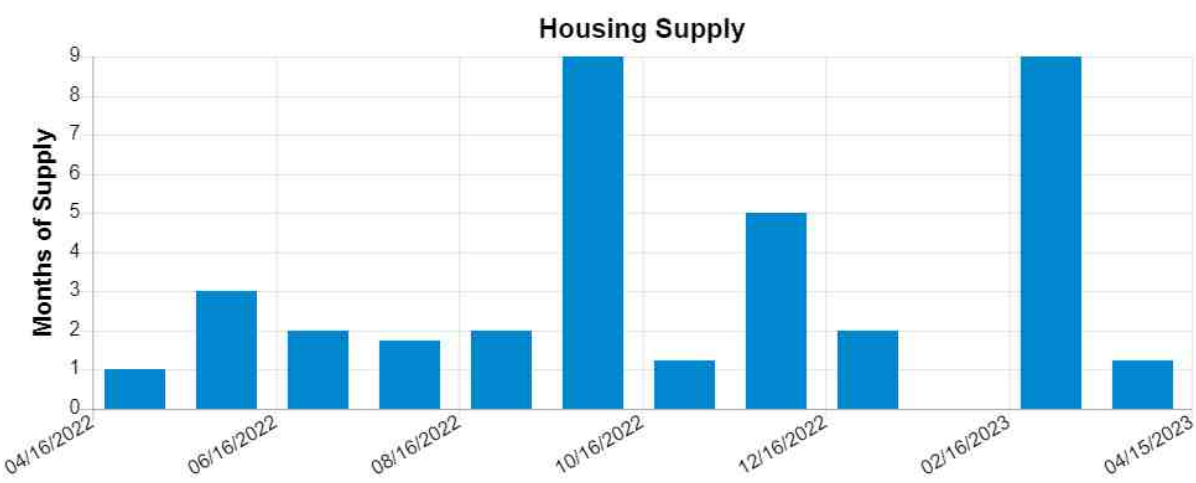
This analysis of listing price per square foot in the subject market from 01-28-2022 to 03-15-2023 shows a likely range of \$760/sf to \$1,103/sf.

Analytics Addendum

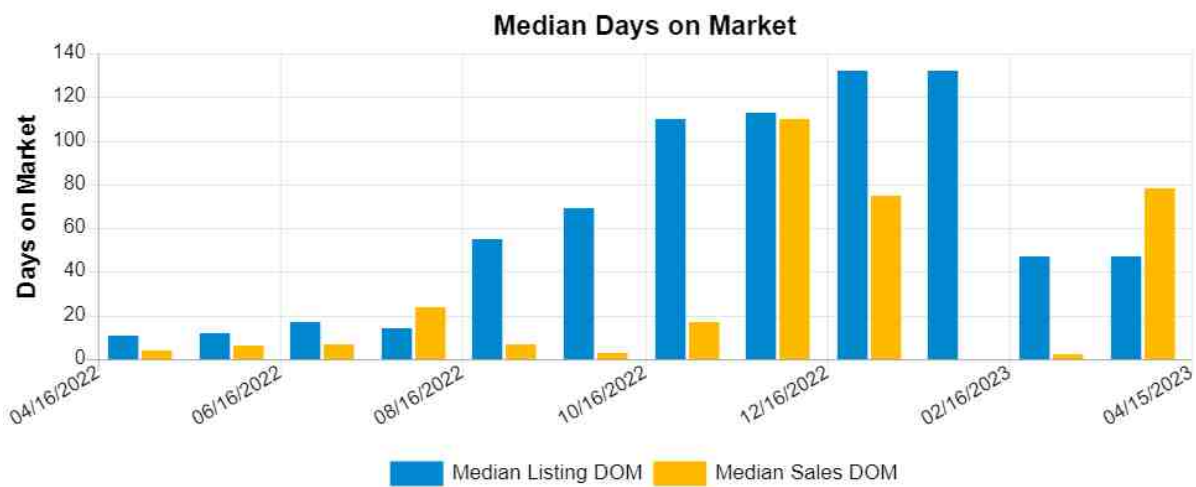
Borrower	Catamount Properties 2018 LLC				
Property Address	3910 Fall Line Dr # 19				
City	Vail	County Eagle	State CO	Zip Code 81657	
Lender/Client	Wedgewood Inc				



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 04-15-2022 to 04-15-2023.



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.



This chart shows the median days on market for sales and active listings during each month starting 04-16-2022 through 04-15-2023.



This chart demonstrates the median sales to list price ratio for transactions in the market area between 04-16-2022 and 04-15-2023.

Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	3910 Fall Line Dr # 19				
City	Vail	County	Eagle	State	CO Zip Code 81657
Lender/Client	Wedgewood Inc				



Subject Front

3910 Fall Line Dr # 19
Sales Price
G.L.A. 1,728
Tot. Rooms 7
Tot. Bedrms. 3
Tot. Bathrms. 3.0
Location N;Res;BsyRd
View N;Mtn;Res
Site 816 sf
Quality Q4
Age 43



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	3910 Fall Line Dr # 19				
City	Vail	County Eagle	State CO	Zip Code 81657	
Lender/Client	Wedgewood Inc				



Comparable 1

4770 Bighorn Rd # 4L	
Client	1.32 miles SE
Sale Price	1,215,000
Gross Living Area	1,415
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;BsyRd
View	N;Mtn;Res
Site	4225 sf
Quality	Q4
Age	39



Comparable 2

2875 Manns Ranch Rd Unit E1	
Prox. to Subject	1.14 miles W
Sale Price	1,200,000
Gross Living Area	1,575
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;BsyRd
View	N;Mtn;Res
Site	4530 sf
Quality	Q4
Age	50



Comparable 3

4770 Bighorn Rd # D3	
Prox. to Subject	1.25 miles SE
Sale Price	1,250,000
Gross Living Area	1,533
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	3.0
Location	N;Res;BsyRd
View	N;Mtn;Res
Site	2309 sf
Quality	Q4
Age	42

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	3910 Fall Line Dr # 19				
City	Vail	County	Eagle	State	CO
Lender/Client	Wedgewood Inc			Zip Code	81657



Comparable 4

2958 S Frontage Rd W Unit B16
 Client 7.12 miles W
 Sale Price 1,365,000
 Gross Living Area 1,762
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;BsyRd
 View B;Mtn;Wtr
 Site 4530 sf
 Quality Q4
 Age 51



Comparable 5

1839 Meadow Ridge Rd Apt D
 Prox. to Subject 5.79 miles W
 Sale Price 1,200,000
 Gross Living Area 1,664
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location N;Res;BsyRd
 View N;Mtn;Res
 Site 4225 sf
 Quality Q4
 Age 46

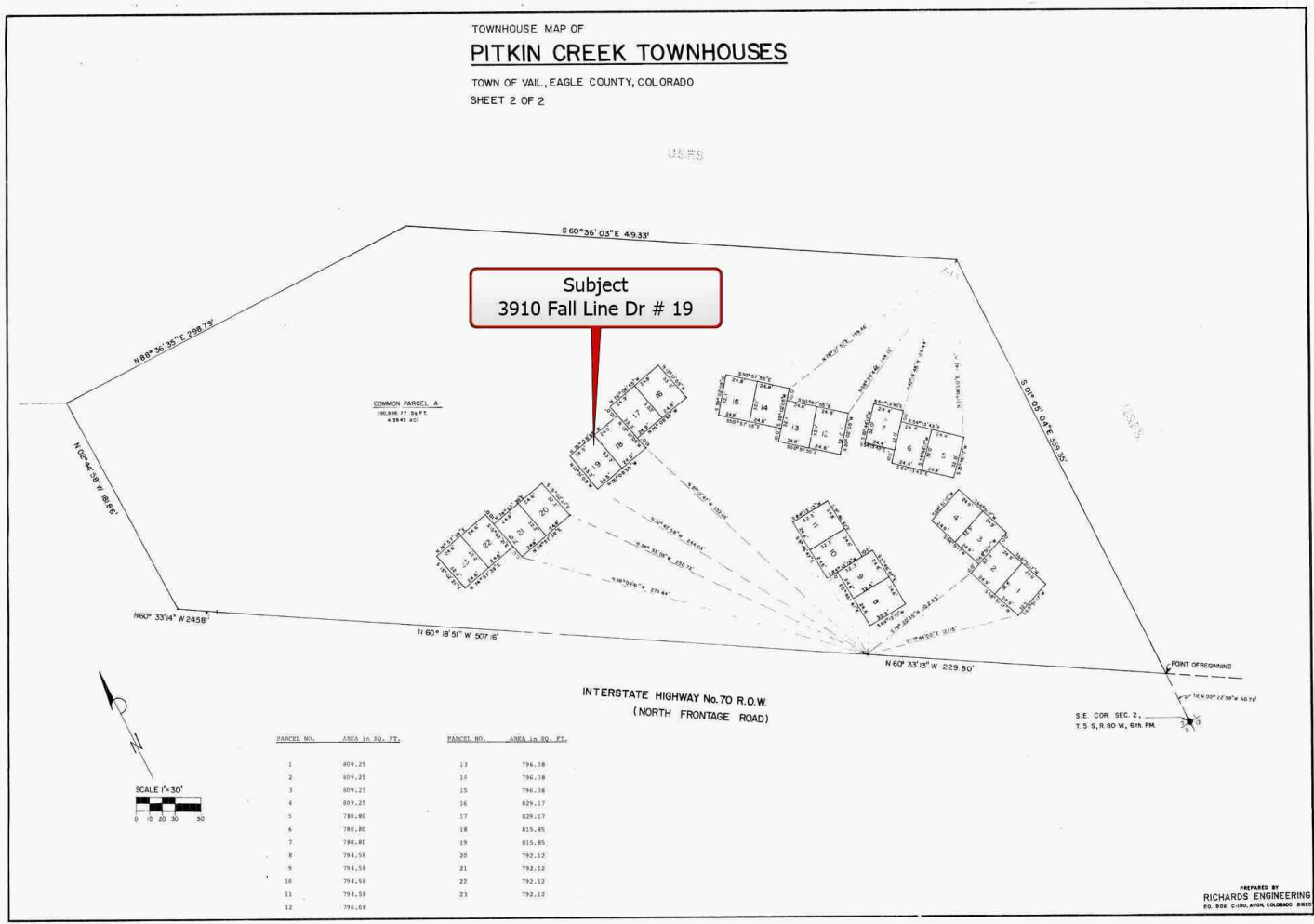


Comparable 6

2875 Manns Ranch Rd Unit C3
 Prox. to Subject 1.13 miles W
 Sale Price 1,250,000
 Gross Living Area 1,575
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;BsyRd
 View N;Mtn;Res
 Site 4530 sf
 Quality Q4
 Age 50

Plat Map

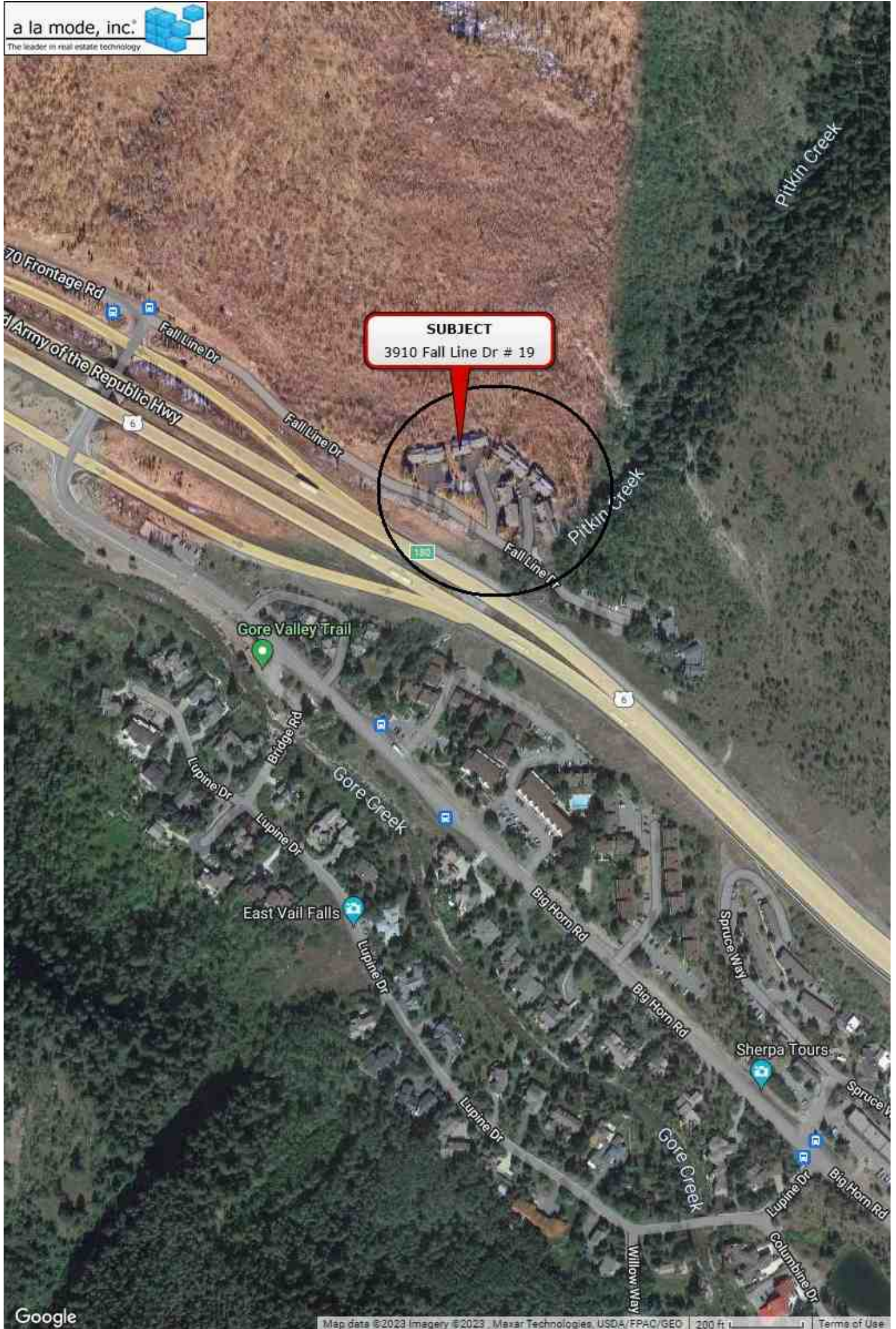
Borrower	Catamount Properties 2018 LLC		
Property Address	3910 Fall Line Dr # 19		
City	Vail	County	Eagle
		State	CO
		Zip Code	81657
Lender/Client	Wedgewood Inc		



Aerial Map

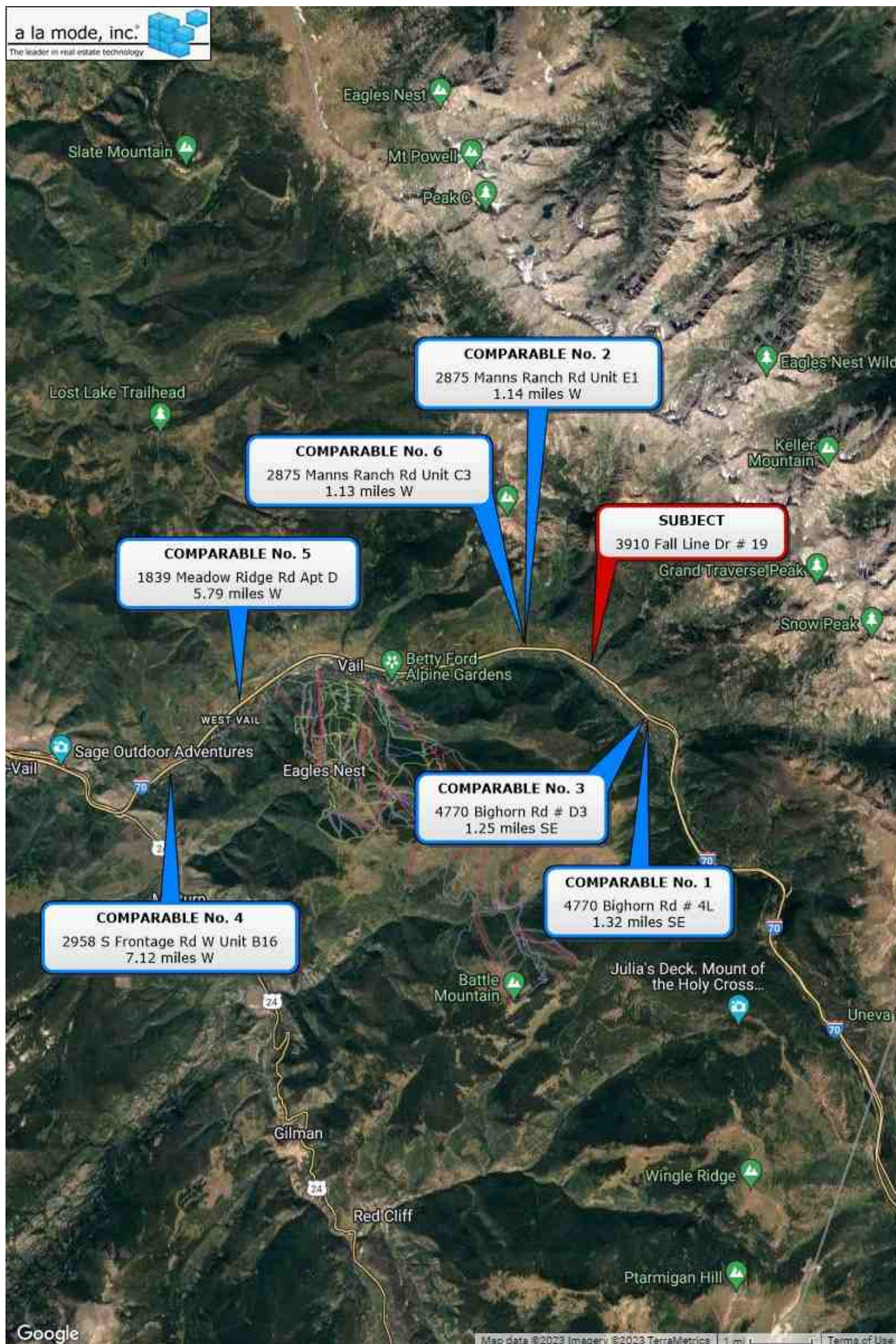
Borrower	Catamount Properties 2018 LLC						
Property Address	3910 Fall Line Dr # 19						
City	Vail	County	Eagle	State	CO	Zip Code	81657
Lender/Client	Wedgewood Inc						

Pitkin Creek Townhouses



Comparable Sales Map

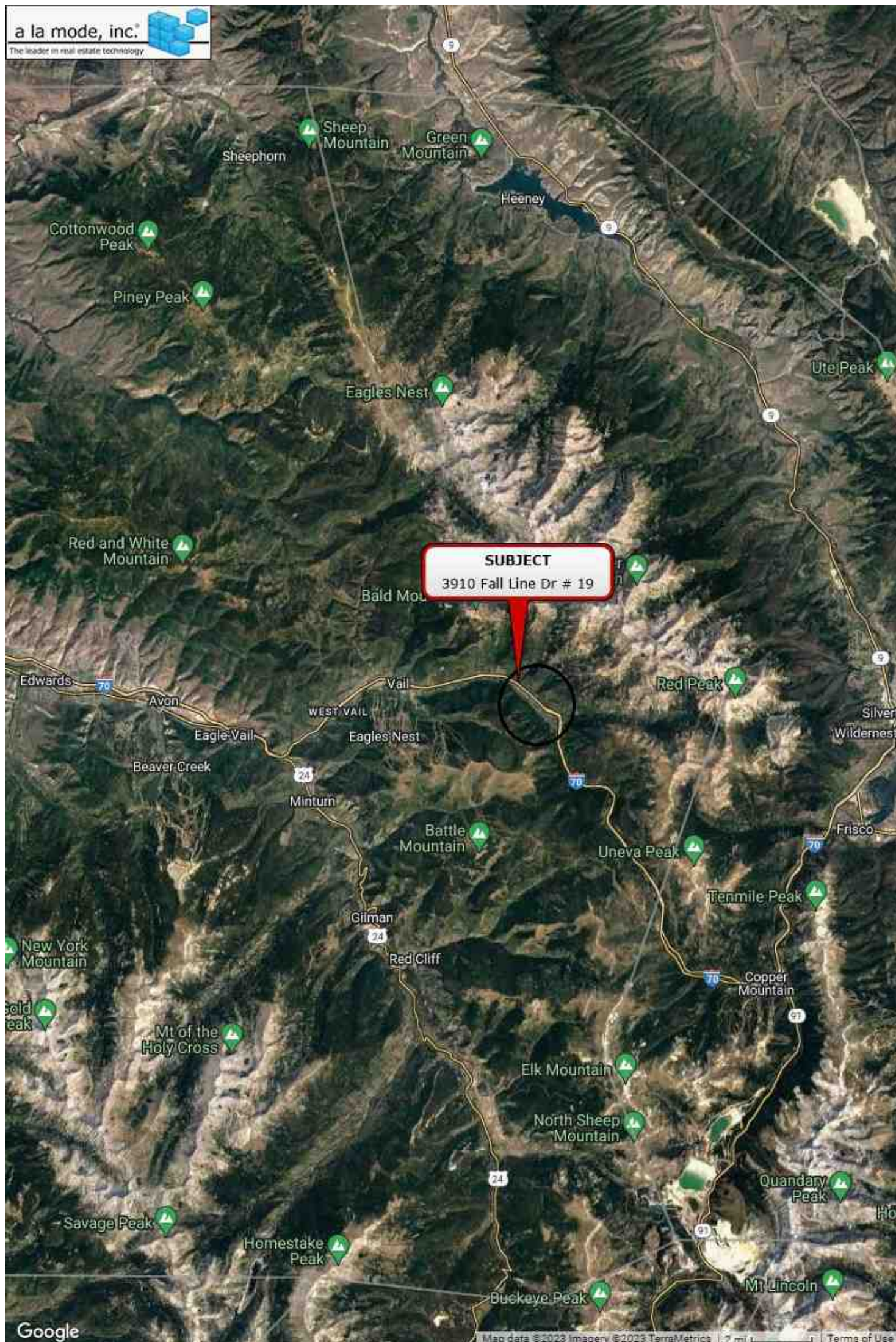
Borrower	Catamount Properties 2018 LLC				
Property Address	3910 Fall Line Dr # 19				
City	Vail	County	Eagle	State	CO
Lender/Client	Wedgewood Inc	Zip Code	81657		



Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	3910 Fall Line Dr # 19						
City	Vail	County	Eagle	State	CO	Zip Code	81657
Lender/Client	Wedgewood Inc						

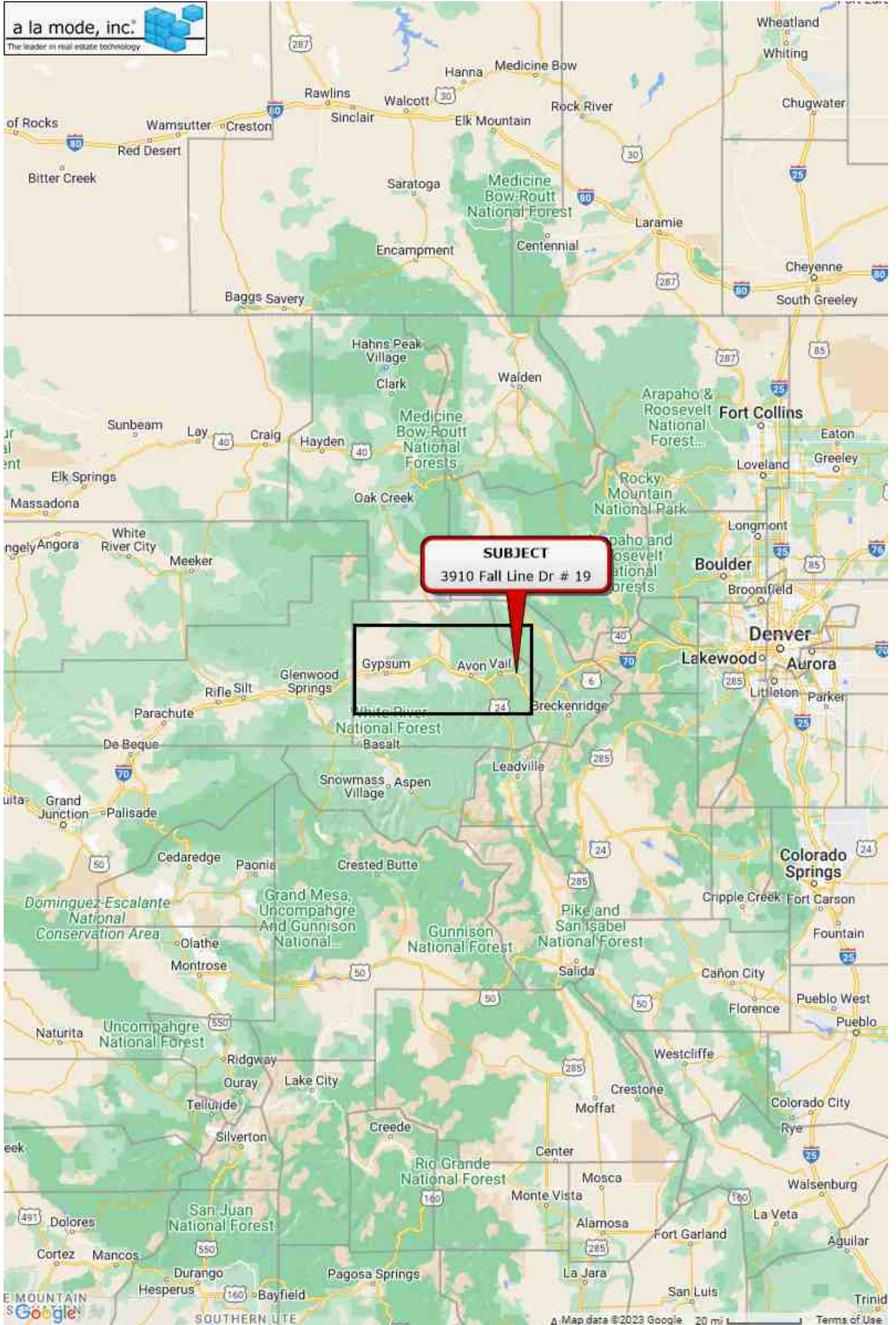
Town of Vail
East Vail Neighborhood



Regional Map

Borrower	Catamount Properties 2018 LLC						
Property Address	3910 Fall Line Dr # 19						
City	Vail	County	Eagle	State	CO	Zip Code	81657
Lender/Client	Wedgewood Inc						

Vail Valley



USPAP ADDENDUM

53242
File No. JH4143

Borrower	Catamount Properties 2018 LLC		
Property Address	3910 Fall Line Dr # 19		
City	Vail	County	Eagle
		State	CO
		Zip Code	81657
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: 0-3 months.
An estimate of reasonable exposure time for the subject property was based on the following when possible and appropriate: statistical information about days on market of similar properties within the market area, information gathered through sales verification and interviews of market participants. Exposure time can best be described as that amount of time it would have taken to sell the subject property at the appraised value if the sale had occurred on the effective date of this report. It is different from Marketing Time which is the amount of time it might take to sell the property if it was put on the market on the effective date of this report.

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.

- 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.
- 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).

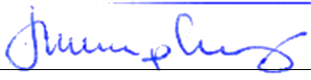
Additional Comments

This is an Appraisal Report and is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal report. The purpose of this appraisal is to estimate the current market value of the subject property following the guidelines of USPAP (Uniform Standards of Professional Appraisal Practice). The intended user of this report is the lender/client. The use of this report is limited to the client and the rationale for the appraiser's opinions and conclusions may not be understood without additional information in the appraiser's workfile. The intended use is to evaluate the property that is the subject of this appraisal to establish an estimated market value, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form and definition of market value per The Dictionary of Real Estate Appraisal, Fifth Edition. No additional intended users are identified by the appraiser.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I Jamie Humphrey, have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI 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. Appraiser's fee for this assignment: \$600.

APPRAISER:

Signature: 
Name: Jamie Humphrey, SRA
Date Signed: 04/17/2023
State Certification #: CR40017334
or State License #: _____
State: CO
Expiration Date of Certification or License: 12/31/2023
Effective Date of Appraisal: 04/15/2023

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

License

Borrower	Catamount Properties 2018 LLC						
Property Address	3910 Fall Line Dr # 19						
City	Vail	County	Eagle	State	CO	Zip Code	81657
Lender/Client	Wedgewood Inc						

Jamie Humphrey
Po Box 594
Gypsum, CO 81637

State of Colorado
Department of Regulatory Agencies
Division of Real Estate



Board of Real Estate Appraisers

Marcia Waters

Director: Marcia Waters

Jamie Humphrey

Certified Residential Appraiser

License #: CR40017334

Status: Active

Expires: 12/31/2023

For the most up to date information regarding this credential, visit <http://dora.colorado.gov/dre>

E&O

Borrower	Catamount Properties 2018 LLC					
Property Address	3910 Fall Line Dr # 19					
City	Vail	County	Eagle	State	CO	Zip Code 81657
Lender/Client	Wedgewood Inc					

Accelerant National Insurance Company
 (A Stock Company)
 400 Northridge Road, Suite 800
 Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS
 ERRORS AND OMISSIONS INSURANCE POLICY
 DECLARATIONS**

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL100724-00

Renewal of: New

1. **Named Insured:** Jamie L Humphrey

2. **Address:** 

3. **Policy Period:** From: April 5, 2023 To: April 5, 2024
 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

4. Limit of Liability:	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):	Each Claim	Aggregate
	5A. \$500	5B. \$1,000

6. **Policy Premium:** \$ 606

7. **Retroactive Date:** April 5, 2010

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
 Accelerant National Insurance Company
 400 Northridge Rd. Suite 800
 Sandy Springs, GA 30350

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: March 9, 2023

By: Isaac Peck
 Authorized Representative