



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1125 E Broadway, #59

Anaheim, CA 92805

AS OF:

04/18/2023

FOR:

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

BY:

David Naranjo, Real Estate Appraiser
David A. Naranjo
417 Associated Rd #263
Brea, CA 92821

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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 **1125 E Broadway** Unit # **59** City **Anaheim** State **CA** Zip Code **92805**
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Morgan Carolyn** County **Orange**
 Legal Description **TRACT 14917, LOT 3 OF PROJECT 930-14 LOCATED ON AP 037-155-10 TOGETHER WITH AN UND 1/8 INT IN LOT 3**
 Assessor's Parcel # **930-146-59** Tax Year **2022** R.E. Taxes \$ **2,450**
 Project Name **Renaissance** Phase # **1** Map Reference **11244** Census Tract **0873.02**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** HOA \$ **434** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Servicing**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 0;CRMLS**

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

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	430	Low 1	Multi-Family	10 %	
Neighborhood Boundaries The market area is bounded to the north by Lincoln Ave, east by State College Blvd, south by Ball Rd, and to the west by Anaheim Blvd.								995	High 42	Commercial	10 %	
Neighborhood Description The area is improved with residential properties of various age, design, and appeal. Commercial strips running along main thoroughfares do not pose an adverse effect on property values. Proximity to employment, shopping, public services, transportation, schools and recreational facilities is adequate. A portion of land is set aside for "other" uses: public parks, schools, streets, and utility easements.								725	Pred. 9	Other	5 %	
Market Conditions (including support for the above conclusions) Sales over the past 12 months show prices have started declining recently; the number of competitive listings in the area show inventory levels increased to approximately 3 months supply; typical marketing times have increased but remain low at 1 to 3 months. Sales/financing concessions in the form of government loans and small seller credits (1%-3%) for closing costs are noted but not predominant.												

Topography **Basically Level** Size **5.51 ac** Density **11.8 units/ac** View **N;Res;**
 Specific Zoning Classification **RM-3** Zoning Description **MULTIPLE-FAMILY RESIDENTIAL / UP TO 18 UNITS/ACRE**
 Zoning Compliance Legal Legal Nonconforming - Do the zoning regulations permit rebuilding to the current density? Yes No
 No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe
See Attached Text Addendum.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone		X500	FEMA Map # 060213-0134J FEMA Map Date 12/03/2009	
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe A Title Report was not reviewed by the appraiser. The subject's zoning information and lot size/dimensions were obtained from public records, plat maps, and the city's online data sources. No adverse easements or encroachments were readily observable which would negatively influence the subject property. The subject property faces a medium traffic street.							

Data source(s) for project information **MLS/Realist**

Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories 2	Exterior Walls Wood	# of Units 65	# of Phases 1	# of Planned Phases
# of Elevators 0	Roof Surface Comp Sh	# of Units Completed 65	# of Units 65	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 130	# of Units For Sale 0	# of Units for Sale 0	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2.00	# of Units Sold 65	# of Units Sold 65	# of Units Sold
Year Built 1996	Type Garage	# of Units Rented 12	# of Units Rented 12	# of Units Rented
Effective Age 15	Guest Parking 35	# of Owner Occupied Units 53	# of Owner Occupied Units 53	# of Owner Occupied Units
Project Primary Occupancy	<input checked="" type="checkbox"/> Principle Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Management Group - <input type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input checked="" type="checkbox"/> Management Agent - Provide name of management company. Cardinal Property Management (714) 779-1300				
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe				
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.				
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.				

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PROJECT INFORMATION ANALYSIS IMPROVEMENTS PRIOR SALE HISTORY

Describe the condition of the project and quality of construction. The overall condition, quality of construction and unit mix is average and typical for the area. Car storage, HOA dues amount, and project amenities are common for the area with no adverse affect to marketability noted. The Renaissance development has a mixture of attached condominium units and detached single-family residences.

Describe the common elements and recreational facilities. Greenbelts, walkways, picnic area, gated entry

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

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

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

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. Condominium Documents and Budget Data were requested from the client, however they were not made available for the appraiser to review. No other information was noted that would affect marketability.

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

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

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No If Yes, describe and explain the effect on value and marketability. Condominium Documents were requested from the client and owner, however they were not made available for the appraiser to review. No other information was noted that would affect marketability.

Unit Charge \$ 434 per month X 12 = \$ 5,208 per year Annual assessment charge per year per square foot of gross living area = \$ 4

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) Realist Data Source(s) for Gross Living Area Realist

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

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Baths 1185 Square Feet of Gross Living Area Above Grade

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

Additional features (special energy efficient items, etc.) The subject is a "Pond" model townhouse with two bedrooms, two bathrooms, and a den. **The appraiser only viewed the subject property from the street and did not physically inspect the interior of, or measure, the improvements.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Based on information obtained from the exterior inspection, Realist, and aerial imagery, the subject is in good overall condition. The appraiser assumes that the information from Realist and other data sources are accurate; the subject property's quality, condition, and upgrades are typical for the area; and the property currently has no health or safety issues; **if the appraiser's assumptions are found to be inaccurate, it may affect the assignment results.** The appraiser considers the available data sources reliable and sufficient to produce credible results.

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

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

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) Realist

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

Data source(s) Realist

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			01/05/2023	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	04/21/2023	04/21/2023	04/21/2023	04/21/2023

Analysis of prior sale or transfer history of the subject property and comparable sales. The subject has no prior sale/transfer in the past 36 months.

Comparable 2 was transferred into a trust on 01/05/2023. The other comparable sales have no prior transfers within the year prior to their date of sale.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 699,900 to \$ 700,000					
There are 32 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 485,000 to \$ 812,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	1125 E Broadway 59, Anaheim, CA 92805	1145 E Broadway 61, Anaheim, CA 92805	1050 E Chestnut St 19, Anaheim, CA 92805	1095 E Broadway 56, Anaheim, CA 92805	
Project Name and Phase	Renaissance 1	Renaissance 1	Renaissance 1	Renaissance 1	
Proximity to Subject		0.01 miles E	0.05 miles W	0.02 miles W	
Sale Price	\$	\$ 652,000	\$ 630,000	\$ 605,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 462.08 sq. ft.	\$ 531.65 sq. ft.	\$ 510.55 sq. ft.	
Data Source(s)		CRMLS# PW23022327;DOM 28	CRMLS# PW23022707;DOM 17	CRMLS# RS22153374;DOM 59	
Verification Source(s)		Realist / Verified With Agent	Realist / Doc# 63888	Realist / Doc# 336398	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/23;c03/23		s03/23;c03/23	
Location	A;BsyRd;	A;BsyRd;		B;Gated;Res	-30,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	434	434		434	
Common Elements and Rec. Facilities	Greenbelts Walkways	Greenbelts Walkways		Greenbelts Walkways	
Floor Location	1	1		1	
View	N;Res;	N;Res;		N;Res;	
Design (Style)	RT2L;Townhouse	RT2L;Townhouse		RT2L;Townhouse	
Quality of Construction	Q4	Q4		Q4	
Actual Age	27	27		27	
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-5,000	Total Bdrms. Baths	
Room Count	5 2 2.0	6 3 2.1	-1,500	5 2 2.0	
Gross Living Area	1,185 sq. ft.	1,411 sq. ft.	-29,500	1,185 sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central	
Energy Efficient Items	None noted	None noted		None noted	
Garage/Carport	2g	2g		2g	
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio	
Kitchen Eq.	Built-ins	Built-ins		Built-ins	
Pool/Spa/Other	None	None		None	
Other	Middle Unit	End Unit	-15,000	Middle Unit	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -51,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -30,000
Adjusted Sale Price of Comparables		Net Adj. 7.82 % Gross Adj. 7.82 %	\$ 601,000	Net Adj. 4.76 % Gross Adj. 4.76 %	\$ 600,000
				<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,000
				Net Adj. 0.99 % Gross Adj. 0.99 %	\$ 599,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See Attached Text Addendum.

Indicated Value by Sales Comparison Approach \$ 600,000

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) Income Approach was considered and not utilized due to a lack of rental data, and it was not required by the client.

Indicated Value by: Sales Comparison Approach \$ 600,000 Income Approach (if developed) \$

All three approaches to value were considered for this appraisal, however, most weight is placed on the value estimate derived by the Sales Comparison Approach due to the adequacy of reliable sales data. The Cost Approach is not used, as units in condominium projects are integral parts of the total project and the land is owned as an individual interest by owners of each unit. The Income Approach is not meaningful nor utilized since the subject property is located in an area of primarily owner-occupied single family residences.

This appraisal report is produced with a digital signature for electronic transmission and was produced in compliance with Appraiser Independence Requirements (AIR) and USPAP Standards. It is intended for use by the lender/client for a mortgage finance transaction only. This report is not intended for any other use and cannot be used for multiple transactions.

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:

Included for further support are Location Maps, Addenda pages, and photographs.

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 \$ 600,000 , as of 04/18/2023 , which is the date of the exterior inspection and the effective date of this appraisal.

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

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

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

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

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

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

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

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

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

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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 David A. Naranjo
 Company Name David Naranjo, Real Estate Appraiser
 Company Address 417 Associated Rd #263
Brea, CA 92821
 Telephone Number 7147611600
 Email Address info@pwappraisal.com
 Date of Signature and Report 04/21/2023
 Effective Date of Appraisal 04/18/2023
 State Certification # AR026844
 or State License # _____
 or Other _____ State # _____
 State CA
 Expiration Date of Certification or License 08/21/2023

ADDRESS OF PROPERTY APPRAISED
1125 E Broadway
59, Anaheim, CA 92805

APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000
 LENDER/CLIENT
 Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

TEXT ADDENDUM

Borrower/Owner Catamount Properties 2018 LLC

Property Address 1125 E Broadway, #59

City Anaheim

County Orange

State CA

Zip Code 92805

Lender/Client Wedgewood Inc

Highest & Best Use:

Based on the site's zoning requirements, physical characteristics, and current market conditions, the site's highest and best use as vacant is a condominium project and as-improved is the current condominium use.

Summary of Sales Comparison Approach:

The appraiser's initial comparable search was based on the following criteria: one mile radius, six months old, 15% GLA variance. The median living area (GLA) of condo sales in the neighborhood over the past year is 1411 sq.ft., and typical townhouse-style units are newer built and have at least three bedrooms. There have been few recent comparable sales in the neighborhood and few with similar GLA and bedroom count as the subject. This required the expansion of search parameters: as a result, comparable 1 exceeds a 15% variance from the subject's GLA and comparables 3&4 are over six months old.

Comparable 1 is used because it is the most recent sale in the subject's development. Comparables 2,3,&4 are used because they are the same model as the subject, with 1185 sq.ft., two bedrooms, and a den. Comparable 5 is used because it closed in the past 90 days; it is given minimal weight due to its age and condition.

No comparable listings were found in the area with similar GLA or bedroom count as the subject. However, the client requested the inclusion of two listings, thus comparables 6&7 are current listings used to illustrate current pricing in the area. Both listings exceed a 15% variance from the subject's GLA; current market data does not support an adjustment for sale to list price ratio. Both listings have net adjustments that exceed 15%. The listings are included for illustration purposes only and given no weight in this analysis because they are not comparable to the subject property.

All line adjustments are based on either cost new minus depreciation, paired sales analysis, market data, and historical data. The condition of the comparables are based on MLS descriptions, and the adjustments are based on paired sales analysis. Comparables 1,2,&3 had updated kitchens and appeared well maintained; they are assumed to be in similar condition as the subject property; if the appraiser's assumptions are found to be inaccurate, it may affect the assignment results. Comparable 4 had remodeled bathrooms and is adjusted for being in superior condition. Comparables 5,6,&7 were more recent built and had superior kitchen and bathroom amenities; their age adjustments are accounted for in their condition adjustments.

No market data was found to support an adjustment for design/style or HOA dues amount, at this time. The comparables are adjusted \$130/sf for GLA, \$5000/bedroom, and \$3000/full bathroom. All adjustments are rounded to the nearest \$500.

The subject and comparables 1&3 face Broadway, a medium traffic street. Although Renaissance is a gated development, Broadway is not located inside the gated community and the front of the units located on Broadway face the public street (their patios and garages are inside the gated community). Comparables 2&4 are fully located inside the Renaissance gated community and are adjusted for superior locations. Comparables 5,6,&7 are not located in gated communities and are not busy streets; they are adjusted for superior locations.

The subject is a middle unit with two common walls. Comparable 1 is an end unit with only one common wall; it is adjusted for the superior amenity. The other comparables are all middle units.

The appraiser's analysis of sales from MLS shows that prices declined from September 2022 through January 2023 by approximately 0.25% per month. The sales are adjusted from the contract dates as reported on MLS. Comparables 1,2,&5 do not need adjustments for market conditions because their contract dates are after January 2023.

The 5 sales selected are considered to be the most reliable indicators of market value and the best available at the time of inspection. Most weight is given to Comparable 1 because it the most recent sale in the subject's development and comparable 3 because it has the least amount of gross adjustments. A reasonable exposure time for the subject is one to three months (30 to 90 days). Included within the appraisal report is an aerial image of the subject. No personal property was included in the valuation of the subject property.

The appraised value is below the predominant value noted in the Neighborhood Section because the subject is smaller than typical sales in the area, it has two bedrooms, and it is located on a busy street. The appraised value is below the sales' unadjusted price range due to the recent declining market conditions.

Borrower **Catamount Properties 2018 LLC**
 Property Address **1125 E Broadway, #59**
 City **Anaheim** County **Orange** State **CA** Zip Code **92805**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278**

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1 - The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

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

C2 - The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finished have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 - The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 - The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 - The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 - The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 - Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified use. 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 exceptionally high quality.

Q2 - Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q3 - Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 - Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 - Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 - Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard 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.

Requirements - Abbreviations Used in
Data Standardization Text

Case No. 34113862
File No. 46734

Abbreviation	Full Name	Appropriate Fields
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 Concession
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 Administration	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
Glfw	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
PubTm	Public Transportation	Location
PwrLn	Power Lines	View
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
s	Settlement Date	Date of Sale/Time
sf	Square Feet	Area, Site, Basement
Short	Short Sale	Sale or Financing Concessions
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdraw 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

USPAP Compliance Addendum

34113862
File No. 46734

Borrower/Client Catamount Properties 2018 LLC
 Property Address 1125 E Broadway, #59
 City Anaheim County Orange State CA Zip Code 92805
 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: 30 - 90 days

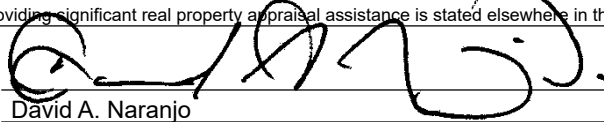
Additional Certifications

- I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the 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 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 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 have completed the continuing education program for Designated Members of the Appraisal Institute.

Additional Comments

- 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).

Signature 
 Name David A. Naranjo
 Date of Signature 04/21/2023
 State Certification # AR026844
 or State License # _____
 State CA
 Expiration Date of Certification or License 08/21/2023
 Effective Date of Appraisal 04/18/2023

Signature _____
 Name _____
 Date of Signature _____
 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

Market Conditions Addendum to the Appraisal Report

34113862

File No. 46734

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 **1125 E Broadway, #59** City **Anaheim** State **CA** ZIP Code **92805**

Borrower/Owner **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			
				Increasing	Stable	Declining	
Total # of Comparable Sales (Settled)	22	3	7	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	3.67	1.00	2.33	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	4	3	2	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab.Rate)	1.09	3.00	0.86	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sale Price	720,500	680,000	665,000	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	13	62	30	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	681,450	679,000	699,950	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	87	68	27	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	102.29%	100.74%	100.18%	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions are not prevalent in the area.**

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

Cite data sources for above information. **CRMLS**

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.

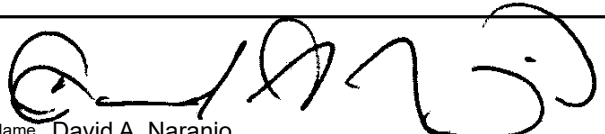
The Neighborhood section of the appraisal report is an analysis of characteristics and trends for all residential properties in the neighborhood or market area. The analysis provided in this Market Conditions Addendum is for properties that are in the subject's market segment, or "compete" with the subject. The results/conclusions from this Addendum may differ from the Neighborhood section of the appraisal report, since trends may differ among different market segments. The small sample sizes within the three time-periods in this analysis limits the reliability of conclusions and trends drawn from this data set. The data for the overall neighborhood, as shown in the Neighborhood Section of the report, is more reliable because it is based on a larger sample size.

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
				Increasing	Stable	Declining	
Total # of Comparable Sales (Settled)	2	1	2	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	0.33	0.33	0.67	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings	1	1	0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)	3.03	3.03	0.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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. **There are currently no listings in the subject project. Inventory levels in the project have been low over the past year.**

Signature 
 Appraiser Name **David A. Naranjo**
 Company Name **David Naranjo, Real Estate Appraiser**
 Company Address **417 Associated Rd #263, Brea, CA 92821**
 State License/Certification # **AR026844** State **CA**
 Email Address **info@pwappraisal.com**

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

Subject's Property Profile

Borrower/Owner Catamount Properties 2018 LLC			
Property Address 1125 E Broadway, #59			
City Anaheim	County Orange	State CA	Zip Code 92805
Client Wedgewood Inc			

1125 E Broadway, Anaheim, CA 92805-4119, Orange County

APN: 930-146-59 CLIP: 4719237368

OWNER INFORMATION			
Owner Name	Morgan Carolyn	Tax Billing Zip	92805
Mail Owner Name	Carolyn Morgan	Tax Billing Zip+4	4119
Tax Billing Address	1125 E Broadway	Owner Vesting	Single Woman
Tax Billing City & State	Anaheim, CA	Owner Occupied	Yes

LOCATION INFORMATION			
Zip Code	92805	School District	Anaheim Un
Carrier Route	C023	Comm College District Code	N Orange Co Jt
Tract Number	14917	Census Tract	873.02

TAX INFORMATION			
APN	930-146-59	Tax Area	01028
Alternate APN	037-155-10	Lot	3
Exemption(s)	Homeowner	Water Tax Dist	Southern Calif Jt Re
% Improved	53%		
Legal Description	TRACT 14917, LOT 3 OF PROJECT 930-14 LOCATED ON AP 037-155-10 TOGETHER WITH AN UND. 1/8 INT. IN LOT 3.		

CHARACTERISTICS			
County Land Use	Condominium	Cooling Type	Central
Universal Land Use	Condominium	Garage Type	Garage
Building Sq Ft	1,185	Garage Sq Ft	454
Gross Area	1,185	Parking Type	Type Unknown
Stories	MLS: 1	Year Built	1995
Bedrooms	Tax: 2 MLS: 3	Effective Year Built	1996
Total Baths	2	Building Type	Single Family
MLS Total Baths	2	# of Buildings	1
Full Baths	2		

LISTING INFORMATION			
MLS Listing Number	S198984	Closing Date	12/24/1999
MLS Status	Closed	MLS Sale Price	\$131,999
MLS Area	78 - ANAHEIM EAST OF HARBOR	MLS Listing Agent	Sshabmar-Martee Shabsin
MLS Status Change Date	01/09/2013	MLS Listing Broker	PRUDENTIAL CALIF REA
MLS Current List Price	\$125,000	MLS Source	CRM
MLS Original List Price	\$125,000		

LAST MARKET SALE & SALES HISTORY			
Recording Date	02/09/2000	Sale Type	Full
Sale Date	Tax: 12/13/1999 MLS: 12/24/1999	Deed Type	Grant Deed
Sale Price	\$135,000	Owner Name	Morgan Carolyn
Price Per Square Feet	\$113.92	Seller	Hud
Document Number	71773		

Recording Date	02/09/2000	10/13/1999	05/13/1999
Sale Date	12/13/1999		04/29/1999
Sale Price	\$135,000		\$141,463
Buyer Name	Morgan Carolyn	Hud	California Housing Finance Agency
Seller Name	Hud	Calif	Venegas Joseph
Document Number	71773	723482	350452
Document Type	Grant Deed	Deed (Reg)	Trustee Deed

MORTGAGE HISTORY			
Mortgage Date	01/07/2013	10/07/2004	02/09/2000
Mortgage Amount	\$105,000	\$150,000	\$108,000
Mortgage Lender	Bondcorp Rlty Svcs Inc	Countrywide Hm Lns Inc	American Wholesale Lender
Mortgage Code	Conventional	Conventional	Conventional

Plat Map

Borrower/Owner Catamount Properties 2018 LLC

Property Address 1125 E Broadway, #59

City Anaheim

County Orange

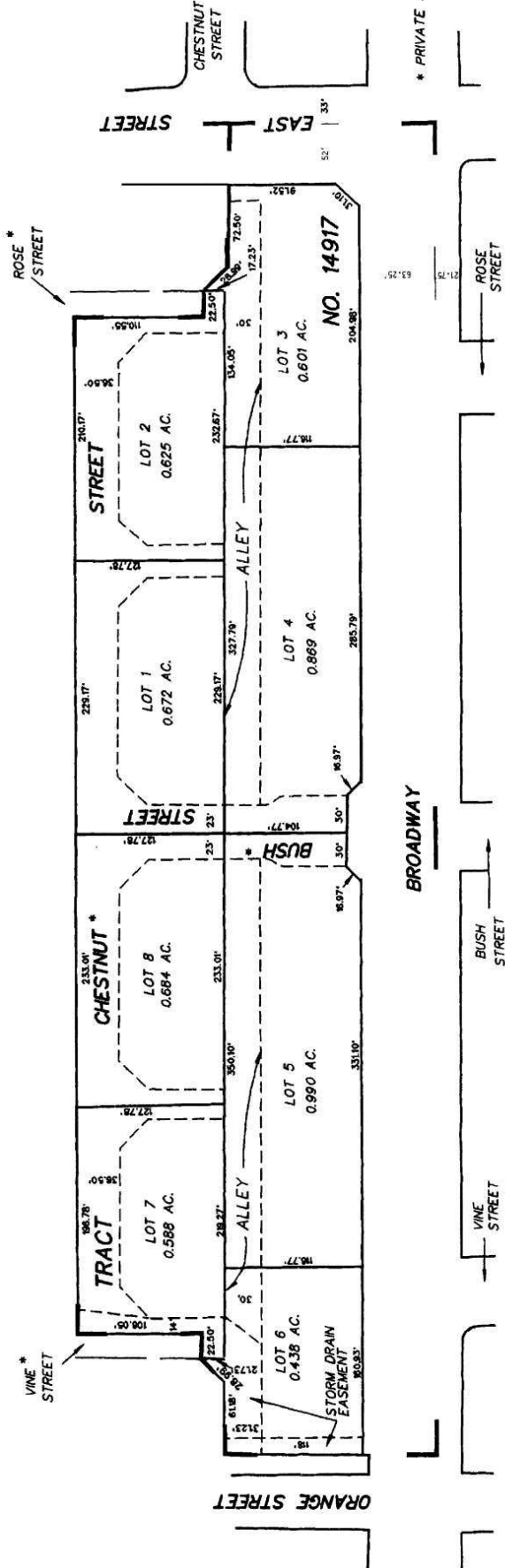
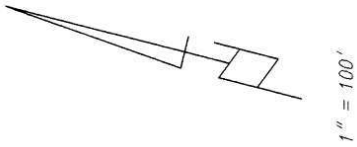
State CA

Zip Code 92805

Client Wedgewood Inc

PROJECT 930-14

LOCATED ON A.P. NO. 037-155-10



THIS MAP WAS PREPARED FOR ORANGE COUNTY ASSESSOR DEPT. PURPOSES ONLY. THE ASSESSOR MAKES NO GUARANTEE AS TO ITS ACCURACY NOR ASSUMES ANY LIABILITY FOR OTHER USES. NOT TO BE REPRODUCED. ALL RIGHTS RESERVED. © COPYRIGHT ORANGE COUNTY ASSESSOR 2003

Plat Map

Borrower/Owner Catamount Properties 2018 LLC

Property Address 1125 E Broadway, #59

City Anaheim

County Orange

State CA

Zip Code 92805

Client Wedgewood Inc

Page 1 of 2

Page 2 of 2

037/5.02

CONDOMINIUM

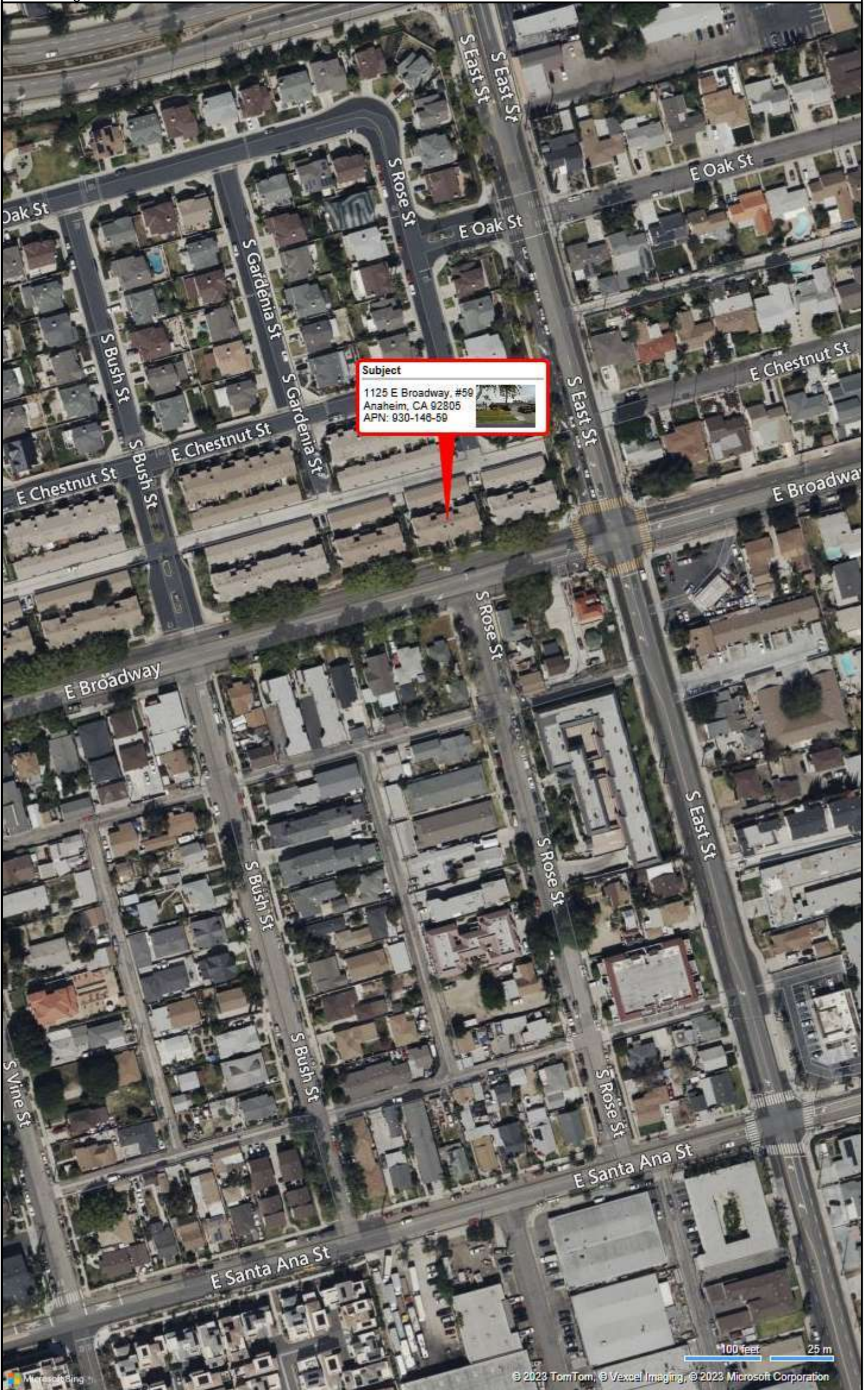
PROJECT NO.	930-14	TRACT NO.	14917	NO. LOTS	3	A.P. NO.	037-155-10
BILLING NO.	LOCATED ON LOT	UNIT NO.	COMMON AREA				
930-14-601	Lot 7	1	Und. 1/6 Int in Lot 7				
930-14-602	"	2	"				
930-14-603	"	3	"				
930-14-604	"	4	"				
930-14-605	"	5	"				
930-14-606	"	6	"				
930-14-607	Lot 3	7	Und. 1/7 Int in Lot 3				
930-14-608	"	8	"				
930-14-609	"	9	"				
930-14-610	"	10	"				
930-14-611	"	11	"				
930-14-612	"	12	"				
930-14-613	"	13	"				
930-14-614	Lot 2	21	Und. 1/7 Int in Lot 2				
930-14-615	"	22	"				
930-14-616	"	23	"				
930-14-617	"	24	"				
930-14-618	"	25	"				
930-14-619	"	26	"				
930-14-620	"	27	"				
930-14-621	Lot 6	28	Und. 1/6 Int in Lot 6				
930-14-622	"	29	"				
930-14-623	"	30	"				
930-14-624	"	31	"				
930-14-625	"	32	"				
930-14-626	"	33	"				
930-14-627	Lot 5	34	Und. 1/7 Int in por Lot 5				
930-14-628	"	35	"				
930-14-629	"	36	"				
930-14-630	"	37	"				
930-14-631	"	38	"				
930-14-632	"	39	"				
930-14-633	"	40	"				
930-14-634	Lot 5	41	Und. 1/6 Int in por Lot 5				
930-14-635	"	42	"				
930-14-636	"	43	"				
930-14-637	"	44	"				
930-14-638	"	45	"				
930-14-639	"	46	"				
930-14-640	Lot 1	14	Und. 1/7 Int in Lot 1				
930-14-641	"	15	"				
930-14-642	"	16	"				
930-14-643	"	17	"				
930-14-644	"	18	"				

CONDOMINIUM

PROJECT NO.	930-14	TRACT NO.	14917	NO. LOTS	8	A.P. NO.	037-155-10
BILLING NO.	LOCATED ON LOT	UNIT NO.	COMMON AREA				
930-14-645	Lot 1	19	Und. 1/7 Int in Lot 1				
930-14-646	"	20	"				
930-14-647	Lot 4	47	Und. 1/7 Int in por Lot 4				
930-14-648	"	48	"				
930-14-649	"	49	"				
930-14-650	"	50	"				
930-14-651	"	51	"				
930-14-652	"	52	"				
930-14-653	"	53	"				
930-14-654	"	54	Und. 1/4 Int in por Lot 4				
930-14-655	"	55	"				
930-14-656	"	56	"				
930-14-657	"	57	"				
930-14-658	Lot 3	58	Und. 1/8 Int in Lot 3				
930-14-659	"	59	"				
930-14-660	"	60	"				
930-14-661	"	61	"				
930-14-662	"	62	"				
930-14-663	"	63	"				
930-14-664	"	64	"				
930-14-665	"	65	"				

Aerial Map

Borrower/Owner Catamount Properties 2018 LLC			
Property Address 1125 E Broadway, #59			
City Anaheim	County Orange	State CA	Zip Code 92805
Client Wedgewood Inc			



LOCATION MAP

Borrower/Owner Catamount Properties 2018 LLC
Property Address 1125 E Broadway, #59
City Anaheim County Orange State CA Zip Code 92805
Client Wedgewood Inc



PHOTOGRAPH ADDENDUM

Borrower/Owner Catamount Properties 2018 LLC

Property Address 1125 E Broadway, #59

City Anaheim

County Orange

State CA

Zip Code 92805

Client Wedgewood Inc



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower/Owner Catamount Properties 2018 LLC

Property Address 1125 E Broadway, #59

City Anaheim

County Orange

State CA

Zip Code 92805

Client Wedgewood Inc



COMPARABLE #1

1145 E Broadway
61, Anaheim, CA 92805

Price \$652,000
Price/SF \$462.08
Date s04/23;c03/23
Age 27
Room Count 6-3-2.1
Living Area 1,411

Value Indication \$601,000



COMPARABLE #2

1050 E Chestnut St
19, Anaheim, CA 92805

Price \$630,000
Price/SF \$531.65
Date s03/23;c03/23
Age 27
Room Count 5-2-2.0
Living Area 1,185

Value Indication \$600,000



COMPARABLE #3

1095 E Broadway
56, Anaheim, CA 92805

Price \$605,000
Price/SF \$510.55
Date s10/22;c09/22
Age 27
Room Count 5-2-2.0
Living Area 1,185

Value Indication \$599,000

PHOTOGRAPH ADDENDUM

Borrower/Owner Catamount Properties 2018 LLC

Property Address 1125 E Broadway, #59

City Anaheim

County Orange

State CA

Zip Code 92805

Client Wedgewood Inc



COMPARABLE #4

880 E Chestnut St
2, Anaheim, CA 92805

Price \$660,000
Price/SF \$556.96
Date s08/22;c07/22
Age 28
Room Count 5-2-2.0
Living Area 1,185

Value Indication \$601,500



COMPARABLE #5

527 E Water St
-, Anaheim, CA 92805

Price \$690,000
Price/SF \$560.98
Date s04/23;c03/23
Age 13
Room Count 5-2-2.0
Living Area 1,230

Value Indication \$609,000



COMPARABLE #6

616 S Melrose St
-, Anaheim, CA 92805

Price \$735,000
Price/SF \$468.15
Date Active
Age 14
Room Count 6-3-3.1
Living Area 1,570

Value Indication \$600,500

PHOTOGRAPH ADDENDUM

Borrower/Owner Catamount Properties 2018 LLC

Property Address 1125 E Broadway, #59

City Anaheim

County Orange

State CA

Zip Code 92805

Client Wedgewood Inc

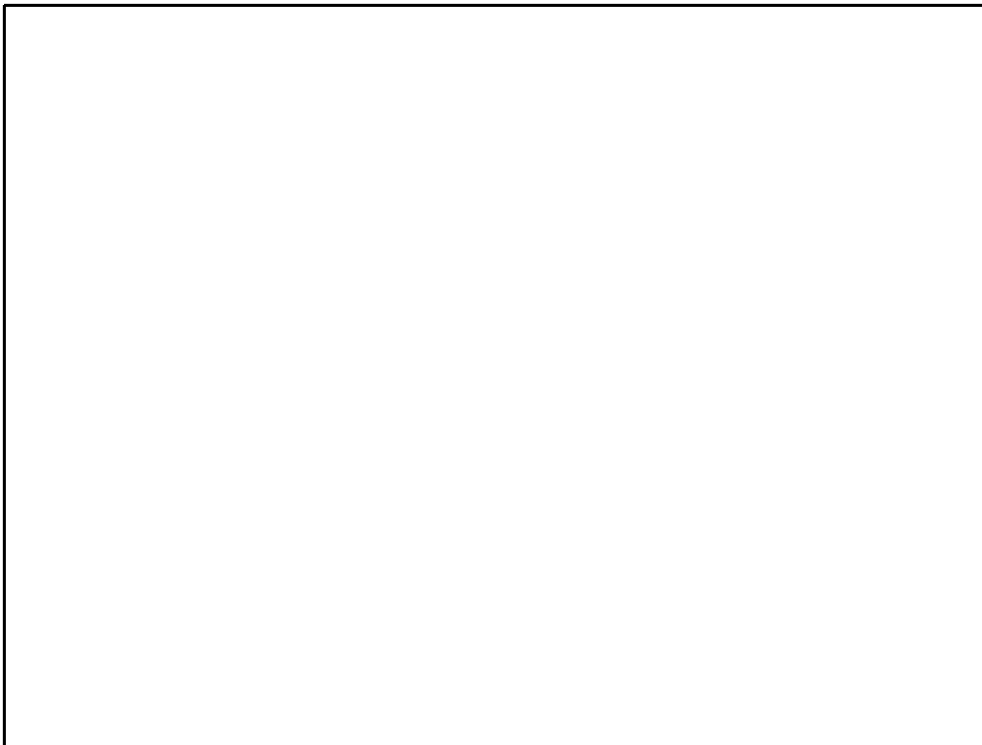


COMPARABLE #7

676 S Melrose St
-, Anaheim, CA 92805

Price \$799,000
Price/SF \$465.62
Date Active
Age 13
Room Count 7-4-4.0
Living Area 1,716

Value Indication \$639,000



COMPARABLE #8

Price
Price/SF
Date
Age
Room Count
Living Area

Value Indication



COMPARABLE #9

Price
Price/SF
Date
Age
Room Count
Living Area

Value Indication

PHOTOGRAPH ADDENDUM

Borrower/Owner Catamount Properties 2018 LLC

Property Address 1125 E Broadway, #59

City Anaheim

County Orange

State CA

Zip Code 92805

Client Wedgewood Inc



ADDRESS VERIFICATION

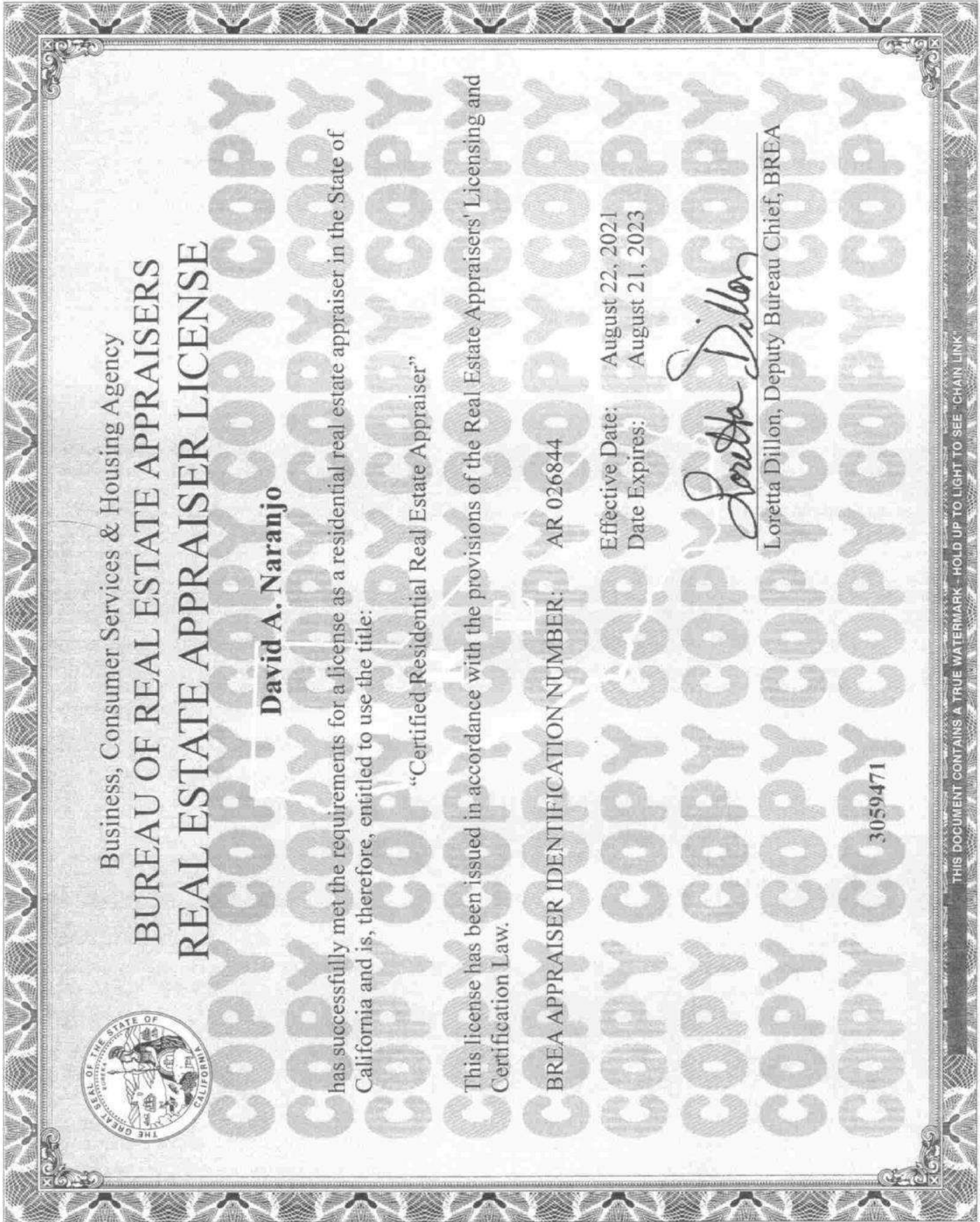


STREET SCENE



Appraiser's License

Borrower/Owner Catamount Properties 2018 LLC
Property Address 1125 E Broadway, #59
City Anaheim County Orange State CA Zip Code 92805
Client Wedgewood Inc



E&O Insurance

Borrower/Owner Catamount Properties 2018 LLC
Property Address 1125 E Broadway, #59
City Anaheim County Orange State CA Zip Code 92805
Client Wedgewood Inc

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



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

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

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1015237 **Renewal of:** PRA-2AX-1006976

1. Named Insured: David Naranjo
2. Address: 10073 Valley View St #128
Cypress, CA 90630

3. Policy Period: **From:** December 27, 2022 **To:** December 27, 2023

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

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

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

6. Policy Premium: \$716.00 **State Taxes/Surcharges:** \$0.00

7. Retroactive Date: December 27, 2000

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:

Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: HUDSONCLAIMS300@HUDSONINSURANCEGROUP.COM

9. A. Program Administrator: Riverton Insurance Agency Corp.
B. Agent/Broker: OREP Insurance Services, LLC
(888) 347-5273

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

President

Secretary