



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

9944 Rutland Ave  
Whittier, CA 90605

**AS OF:**

04/21/2023

**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 Residential Appraisal Report

34116631  
File # 46735

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 <b>9944 Rutland Ave</b>	City <b>Whittier</b>	State <b>CA</b> Zip Code <b>90605</b>
Borrower <b>Catamount Properties 2018 LLC</b>	Owner of Public Record <b>John G &amp; Julia Valencia</b>	County <b>Los Angeles</b>
Legal Description <b>TRACT # 17178 LOT 183</b>		
Assessor's Parcel # <b>8157-008-014</b>	Tax Year <b>2022</b>	R. E. Taxes \$ <b>1,378</b>
Neighborhood Name <b>South Whittier</b>	Map Reference <b>11244</b>	Census Tract <b>0873.02</b>
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD HOA \$ <b>0</b> <input type="checkbox"/> per year <input 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) <b>Servicing</b>	
Lender/Client <b>Wedgewood Inc</b>	Address <b>2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278</b>	
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 the appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). <b>DOM 0;CRMLS</b>		

**CONTRACT**

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

Contract Price \$ \_\_\_\_\_ Date of Contract \_\_\_\_\_ Is the property seller the owner of public record?  Yes  No Data Source(s) \_\_\_\_\_

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No

If Yes, report the total dollar amount and describe the items to be paid.

**NEIGHBORHOOD**

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Percent 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 <b>75 %</b>
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 <b>10 %</b>
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	<b>385</b> Low <b>46</b>	Multi-Family <b>5 %</b>
Neighborhood Boundaries <b>The market area is bounded to the north by City of Whittier, east by Colima Rd, south by Leffingwell Rd, and to the west by City of Santa Fe Springs.</b>		<b>920</b> High <b>115</b>	Commercial <b>5 %</b>
Neighborhood Description <b>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.</b>		<b>720</b> Pred. <b>71</b>	Other <b>5 %</b>
Market Conditions (including support for the above conclusions) <b>Sales over the past 12 months show prices declined slightly and stabilized recently; the number of competitive listings in the area show inventory levels increased to approximately 2 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.</b>			

Dimensions **60x100** Area **6000 sf** Shape **Rectangular** View **N;Res;**

Specific Zoning Classification **R-A-6000** Zoning Description **RESIDENTIAL AGRICULTURAL / 6000 SF MIN LOT SIZE**

Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe

**SEE ADDITIONAL COMMENTS SECTION**

**SITE**

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  Yes  No FEMA Flood Zone **X** FEMA Map # **065043-1835F** FEMA Map Date **09/26/2008**

Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

**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 property is located in an unincorporated area of Los Angeles County with a Whittier mailing address.**

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	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # <b>0</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck <b>Patio</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Stucco/Avg</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Covered</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Traditional</b>	Roof Surface <b>Gravel-Tar/Avg</b>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1953</b>	Gutters & Downspouts <b>None</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Block</b>	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) <b>20</b>	Window Type <b>Vinyl/Good</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area **above** grade contains: **5** Rooms **3** Bedrooms **2.0** Bath(s) **1,197** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) **Information for the subject property's heating/cooling was obtained from Realist; no information for the subject was found on MLS. No data was available for the subject's appliances.**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).

**C4;Based on information from the exterior inspection, Realist, and aerial imagery, the subject is in average overall condition. The appraiser only viewed the subject property from the street and did not physically inspect the interior of, or measure, the improvements. The appraiser assumes that the information from Realist and other data sources are accurate, the subject property is well maintained, it's quality and condition 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 apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No

If Yes, describe

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

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There are **1** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **696,333** to \$ **696,333**  
 There are **46** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **385,000** to \$ **900,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
9944 Rutland Ave Address Whittier, CA 90605		9642 Barkerville Ave Whittier, CA 90605			9926 Rutland Ave Whittier, CA 90605			10108 Lanett Ave Whittier, CA 90605		
Proximity to Subject		0.35 miles E			0.03 miles N			0.27 miles E		
Sale Price	\$	\$ 670,000			\$ 651,000			\$ 700,000		
Sale Price/Gross Liv. Area\$	sq. ft.	\$ 491.56	sq. ft.		\$ 612.99	sq. ft.		\$ 610.82	sq. ft.	
Data Source(s)		CRMLS# PW23002091;DOM 15			CRMLS# OC22199235;DOM 16			CRMLS# PW22205973;DOM 29		
Verification Source(s)		Realist / Doc# 93285			Realist / Doc# 1162478			Realist / Doc# 1062792		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing Concessions		ArmLth Conv;1000	-1,000		ArmLth Conv;0			ArmLth Conv;0		
Date of Sale/Time		s02/23;c01/23			s12/22;c12/22	-3,500		s11/22;c10/22	-10,500	
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	6000 sf	7101 sf	-5,500		6099 sf	0		6169 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Traditional	DT1;Traditional			DT1;Traditional			DT1;Traditional		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	70	71	0		70			70		
Condition	C4	C4			C4			C2	-30,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths	+5,000		Total Bdrms. Baths		
Room Count	5 3 2.0	5 3 1.0	+3,000		4 2 1.0	+3,000		5 3 2.0		
Gross Living Area	1,197 sq. ft.	1,363 sq. ft.	-10,000		1,062 sq. ft.	+8,000		1,146 sq. ft.	+3,000	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/None	FWA/Central	-2,000		FWA/None			FWA/Central	-2,000	
Energy Efficient Items	None noted	None noted			None noted			None noted		
Garage/Carport	2gd2dw	1ga1dw	+5,000		2gd2dw			2gd2dw		
Porch/Patio/Deck	Porch,Patio	Porch,Patio			Porch,Patio			Porch,Patio		
Kitchen Eq.	Built-ins	Built-ins			Built-ins			Built-ins		
Pool/Spa/Other	None	None			None			None		
Other	None	None			None			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 12,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -39,500	
Adjusted Sale Price of Comparables		Net Adj. 1.57 % Gross Adj. 3.96 %	\$ 659,500		Net Adj. 1.92 % Gross Adj. 3.00 %	\$ 663,500		Net Adj. 5.64 % Gross Adj. 6.50 %	\$ 660,500	

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		10/19/2022						04/25/2022		
Price of Prior Sale/Transfer		\$0						\$535000		
Data Source(s)	Realist	Realist			Realist			Realist		
Effective Date of Data Source(s)	04/22/2023	04/22/2023			04/22/2023			04/22/2023		

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 1 was transferred into a trust on 10/19/2022. Comparable 3 was in original condition and purchased by an investor on 04/25/2022; the property was subsequently remodeled and resold. The other comparable sales have no prior transfers within the year prior to their date of sale.

Summary of Sales Comparison Approach **See Additional Comments Section.**

Indicated Value by Sales Comparison Approach \$ **660,000**

**Indicated Value by: Sales Comparison Approach \$ 660,000 Cost Approach (if developed) \$ Income Approach (if developed) \$**

All approaches to value were considered. Most weight is given to the Sales Comparison Approach due to the adequacy of reliable sales data. Cost Approach is not considered relevant due to lack of recent land sales and was not required by the client. Income Approach was considered and not utilized due to lack of rental data and was not required by the client.

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 \$ 660,000, as of 04/21/2023, which is the date of inspection and the effective date of this appraisal.**



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Highest & Best Use:

Based on the subject property's zoning requirements, lot size and topography, and current market conditions, the highest and best use as vacant is a detached single-family residence and as-improved is the current detached single-family residential use.

Comments on Sales Comparison:

The appraiser comparable search parameters were: one mile radius, six months old, 15% GLA variance. The median size of sales over the past year is 1227 sq.ft.. There have been few recent sales in the subject's immediate neighborhood over the past year and few with similar GLA as the subject property. No comparable sales were found in the area to bracket the subject's lot size on the low end, however sales are included that have similar lot utility as the subject.

Comparables 1&4 are used because they closed within the past three months. The other sales are used because they closed within the past 6 months. The subject and comparables are all located in the same unincorporated area of Los Angeles County with Whittier mailing addresses. Two listings are included as comparables 5&6 to illustrate current pricing in the area; current market data does not support an adjustment for sale-to-list price ratio.

All line adjustments are based on either cost new minus depreciation, paired sales analysis, or historical data. The condition of the comparables are based on MLS descriptions and exterior inspections, and the adjustments are based on paired sales analysis. Comparable 3 was recently extensively remodeled and comparable 4 had superior kitchen upgrades; both are adjusted for being in superior condition. The other comparables appeared well maintained and in average overall condition; they are assumed to be in similar condition as the subject—if the appraiser's assumptions are found to be inaccurate, it may affect the assignment results. The sales and the subject have similar effective age, requiring no age adjustments.

Comparable 1 is adjusted \$5/sf for its difference in lot size from the subject; the other comparables have similar lot utility as the subject, requiring no lot adjustments. There is no market data to support an adjustment for financing-type or design/style, at this time. All other adjustments are based on paired sales analysis including the \$60/sf GLA adjustment, bedroom count, bathroom count, garage parking, pool, and heating/cooling. Comparable 4 sides a heavy traffic street and is adjusted for an inferior location. MLS data shows that comparable 5 has a garage that was converted into a studio with a bedroom and bathroom; it's adjusted for the superior amenity. All adjustments are rounded to the nearest \$500.

The appraiser's analysis of sales from MLS shows that prices declined from May 2022 to January 2023 by approximately 0.5% per month. The sales are adjusted from their contract dates as reported on MLS. Comparables 1&4 do not need adjustments for market conditions because their contract dates were in January 2023.

The 4 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 is the most recent sale and comparable 2 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). No personal property was included in the valuation of the subject property.

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.

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)

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, and OPINION OF SITE VALUE. Includes rows for Dwelling, Garage/Carport, Total Estimate of Cost-New, Depreciation (Physical, Functional, External), and Indicated Value By Cost Approach.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Income Approach was considered and not utilized due to a lack of rental data, and it was not required by the client.

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.
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.

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 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 04/22/2023

Effective Date of Appraisal 04/21/2023

State Certification # AR026844

or State License # \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 08/21/2023

ADDRESS OF PROPERTY APPRAISED

9944 Rutland Ave  
Whittier, CA 90605

**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 \_\_\_\_\_

APPRAISED VALUE OF SUBJECT PROPERTY \$ 660,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd  
Suite 100, Redondo Beach, CA 90278

Email Address \_\_\_\_\_



Borrower **Catamount Properties 2018 LLC**  
 Property Address **9944 Rutland Ave**  
 City **Whittier** County **Los Angeles** State **CA** Zip Code **90605**  
 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. 34116631  
File No. 46735

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

34116631
File No. 46735

Borrower/Client Catamount Properties 2018 LLC
Property Address 9944 Rutland Ave
City Whittier County Los Angeles State CA Zip Code 90605
Lender Wedgewood Inc

This report was prepared under the following USPAP reporting option:

- [X] 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

- [X] 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 [Handwritten Signature]
Name David A. Naranjo
Date of Signature 04/22/2023
State Certification # AR026844
or State License #
State CA
Expiration Date of Certification or License 08/21/2023
Effective Date of Appraisal 04/21/2023

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

**Subject's Property Profile**

Borrower/Owner Catamount Properties 2018 LLC			
Property Address 9944 Rutland Ave			
City Whittier	County Los Angeles	State CA	Zip Code 90605
Client Wedgewood Inc			

**9944 Rutland Ave, Whittier, CA 90605-3329, Los Angeles County**  
**APN: 8157-008-014 CLIP: 9333697098**

OWNER INFORMATION			
Owner Name	Valencia John G	Tax Billing City & State	Whittier, CA
Owner Name 2	Valencia Julia	Tax Billing Zip	90605
Mail Owner Name	John G & Julia Valencia	Tax Billing Zip+4	3329
Tax Billing Address	9944 Rutland Ave	Owner Occupied	Yes

LOCATION INFORMATION			
Zip Code	90605	School District	Whittier Un
Carrier Route	C019	Comm College District Code	Rio Hondo
Zoning	LCRA6000*	Census Tract	5029.01
Tract Number	17178	Topography	Rolling/Hilly

TAX INFORMATION			
APN	8157-008-014	Lot	183
Exemption(s)	Homeowner	Water Tax Dist	Central And W Basin
% Improved	51%	Fire Dept Tax Dist	Consolidated Co
Tax Area	12000		
Legal Description	TRACT # 17178 LOT 183		

CHARACTERISTICS			
County Land Use	Single Family Resid	Patio Type	Covered Patio
Universal Land Use	SFR	Garage Type	Parking Avail
Lot Frontage	60	Parking Type	On Site
Lot Depth	100	Parking Spaces	2
Lot Acres	0.1395	Roof Material	Gravel & Rock
Lot Area	6,078	Roof Shape	Gable
Style	Conventional	Interior Wall	Plaster
Building Sq Ft	1,197	Exterior	Stucco
Stories	1	Floor Cover	Hardwood
Total Units	1	Foundation	Slab
Total Rooms	5	Year Built	1953
Bedrooms	3	Effective Year Built	1957
Total Baths	2	Other Impvs	Fence, Addition, Fenced Yard
Full Baths	2	Building Type	Type Unknown
Sewer	Type Unknown	# of Buildings	1
Heat Type	Central		

LAST MARKET SALE & SALES HISTORY			
Recording Date	04/24/1969	Deed Type	Deed (Reg)
Sale Price	\$19,000	Owner Name	Valencia John G
Price Per Square Feet	\$15.87	Owner Name 2	Valencia Julia
Sale Type	Full		

Recording Date	04/24/1969
Sale Price	\$19,000
Buyer Name	Valencia John G & Valencia Julia
Document Type	Deed (Reg)

MORTGAGE HISTORY				
Mortgage Date	04/20/2007	04/20/2007	07/23/2004	05/14/1987
Mortgage Amount	\$1	\$544,185	\$435,478	
Mortgage Lender	Hud-Housing/Urban Dev	Seattle Mtg Co	Seattle Mtg Co	Central Jail Bail Bonds
Mortgage Code	Fha	Fha	Fha	

### Plat Map

Borrower/Owner Catamount Properties 2018 LLC

Property Address 9944 Rutland Ave

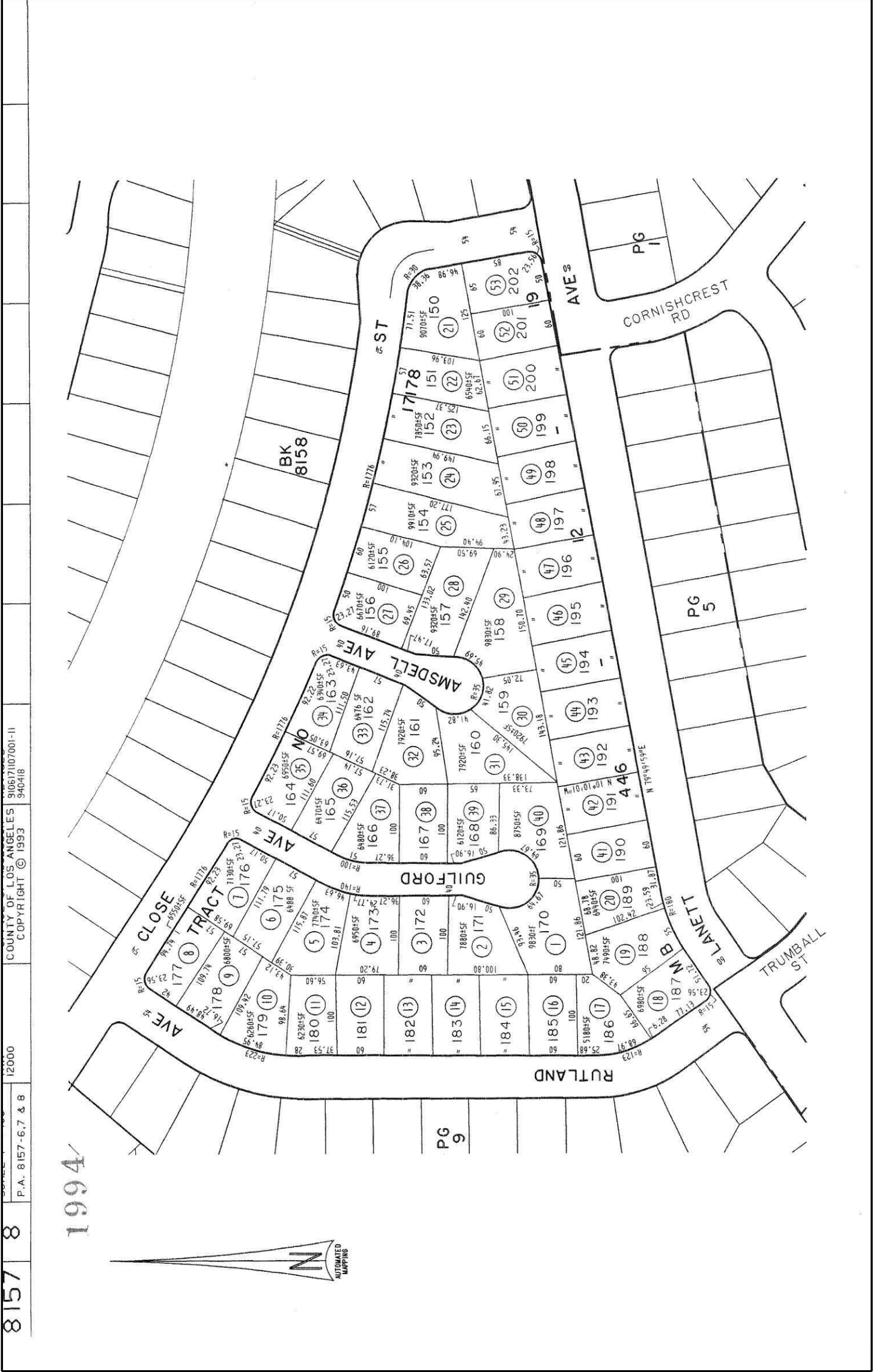
City Whittier

County Los Angeles

State CA

Zip Code 90605

Client Wedgewood Inc



8157 8

1994

COUNTY OF LOS ANGELES  
COPYRIGHT © 1993  
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P.A. 8157-6,7 & 8



# PHOTOGRAPH ADDENDUM

Borrower/Owner Catamount Properties 2018 LLC

Property Address 9944 Rutland Ave

City Whittier

County Los Angeles

State CA

Zip Code 90605

Client Wedgewood Inc



**FRONT VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE OF  
SUBJECT PROPERTY**



**STREET SCENE OF  
SUBJECT PROPERTY**

# PHOTOGRAPH ADDENDUM

Borrower/Owner Catamount Properties 2018 LLC

Property Address 9944 Rutland Ave

City Whittier

County Los Angeles

State CA

Zip Code 90605

Client Wedgewood Inc



### COMPARABLE #1

9642 Barkerville Ave  
Whittier, CA 90605

Price \$670,000  
Price/SF \$491.56  
Date s02/23;c01/23  
Age 71  
Room Count 5-3-1.0  
Living Area 1,363

Value Indication \$659,500



### COMPARABLE #2

9926 Rutland Ave  
Whittier, CA 90605

Price \$651,000  
Price/SF \$612.99  
Date s12/22;c12/22  
Age 70  
Room Count 4-2-1.0  
Living Area 1,062

Value Indication \$663,500



### COMPARABLE #3

10108 Lanett Ave  
Whittier, CA 90605

Price \$700,000  
Price/SF \$610.82  
Date s11/22;c10/22  
Age 70  
Room Count 5-3-2.0  
Living Area 1,146

Value Indication \$660,500



# PHOTOGRAPH ADDENDUM

Borrower/Owner Catamount Properties 2018 LLC

Property Address 9944 Rutland Ave

City Whittier

County Los Angeles

State CA

Zip Code 90605

Client Wedgewood Inc



### COMPARABLE #4

10710 Alclad Ave  
Whittier, CA 90605

Price \$655,000  
Price/SF \$566.61  
Date s01/23;c01/23  
Age 71  
Room Count 5-3-2.0  
Living Area 1,156

Value Indication \$659,500



### COMPARABLE #5

13627 Sundance Ave  
Whittier, CA 90605

Price \$675,000  
Price/SF \$577.91  
Date Active  
Age 61  
Room Count 5-3-2.0  
Living Area 1,168

Value Indication \$668,500



### COMPARABLE #6

9961 Parkinson Ave  
Whittier, CA 90605

Price \$696,333  
Price/SF \$639.42  
Date Active  
Age 71  
Room Count 5-3-2.0  
Living Area 1,089

Value Indication \$674,833



# PHOTOGRAPH ADDENDUM

Borrower/Owner Catamount Properties 2018 LLC

Property Address 9944 Rutland Ave

City Whittier

County Los Angeles

State CA

Zip Code 90605

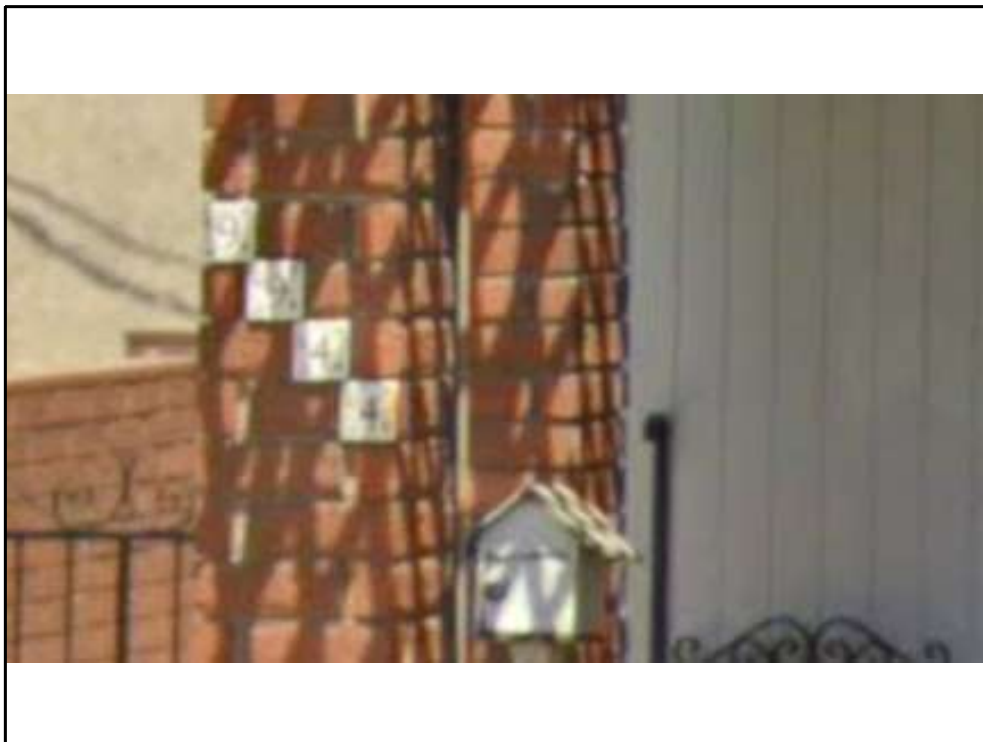
Client Wedgewood Inc



**LEFT SIDE OF  
SUBJECT PROPERTY**



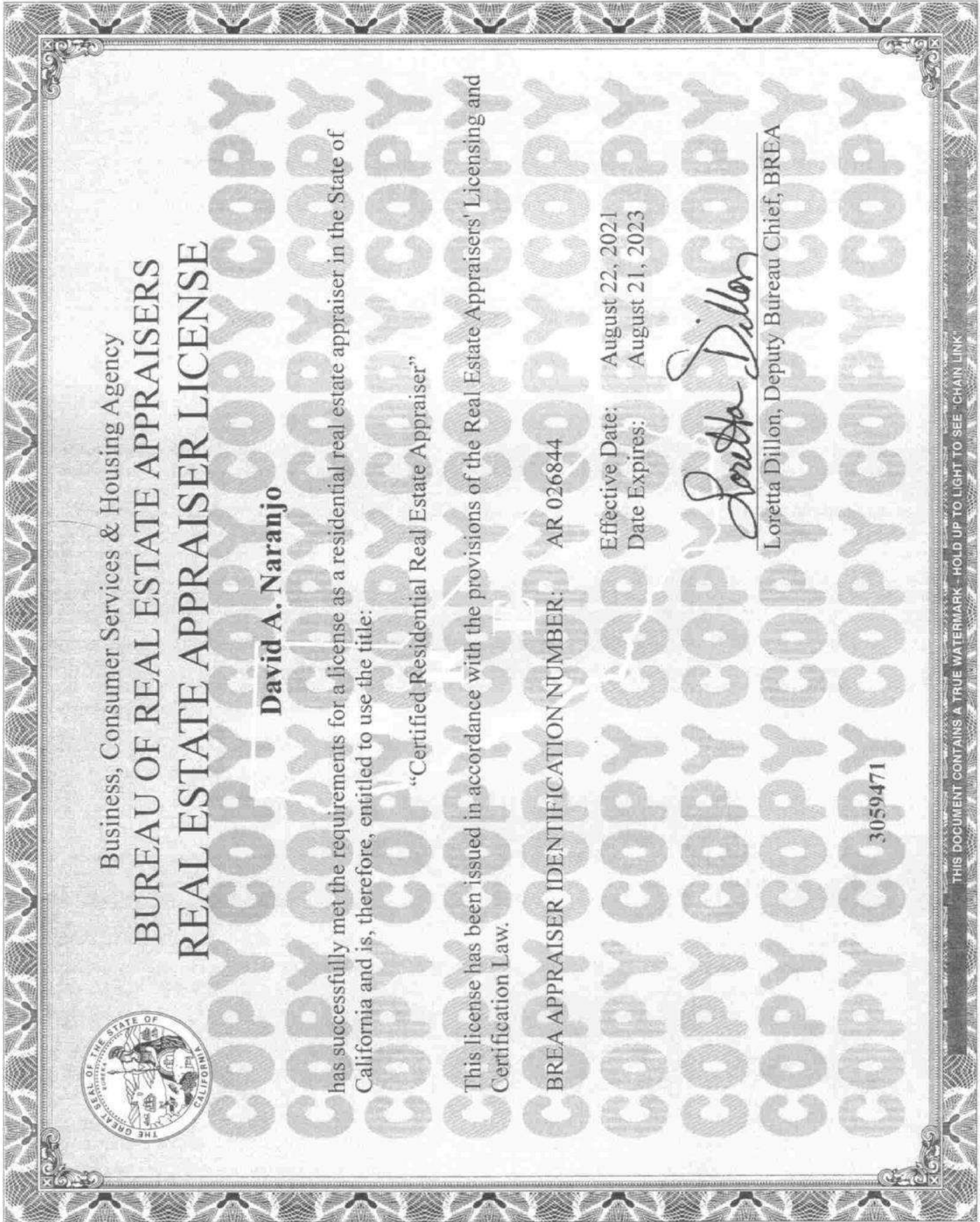
**RIGHT SIDE OF  
SUBJECT PROPERTY**



**ADDRESS VERIFICATION**

Appraiser's License

Borrower/Owner Catamount Properties 2018 LLC  
Property Address 9944 Rutland Ave  
City Whittier County Los Angeles State CA Zip Code 90605  
Client Wedgewood Inc





**E&O Insurance**

Borrower/Owner Catamount Properties 2018 LLC  
Property Address 9944 Rutland Ave  
City Whittier County Los Angeles State CA Zip Code 90605  
Client Wedgewood Inc

**HUDSON INSURANCE COMPANY**  
100 William Street, 5<sup>th</sup> 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

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

**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, 5<sup>th</sup> Floor  
New York, NY 10038  
Fax: 646-216-3786  
Email: [HUDSONCLAIMS300@HUDSONINSURANCEGROUP.COM](mailto: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

**Market Conditions Addendum to the Appraisal Report**

34116631  
File No. 46735

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 **9944 Rutland Ave** City **Whittier** State **CA** ZIP Code **90605**

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current 3- Months	Overall Trend			
Total # of Comparable Sales (Settled)	28	13	5	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	4.67	4.33	1.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/>
Total # of Comparable Active Listings	6	2	1	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	<input type="checkbox"/>
Months of Housing Supply (Total Listings/Ab.Rate)	1.28	0.46	0.60	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	<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	737,500	685,000	725,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/>
Median Comparable Sales Days on Market	18	43	32	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing	<input type="checkbox"/>
Median Comparable List Price	681,000	742,450	696,333	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>
Median Comparable Listings Days on Market	56	68	15	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	<input type="checkbox"/>
Median Sale Price as % of List Price	100.07%	98.81%	100.92%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>
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	<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.

CONDO/CO-OP PROJECTS

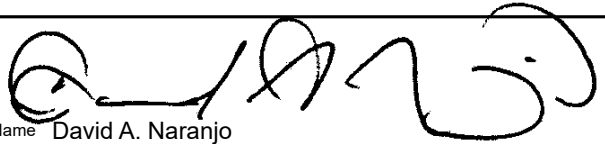
**If the subject is a unit in a condominium or cooperative project, complete the following:** Project Name: \_\_\_\_\_

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	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing	<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.

APPRAISER

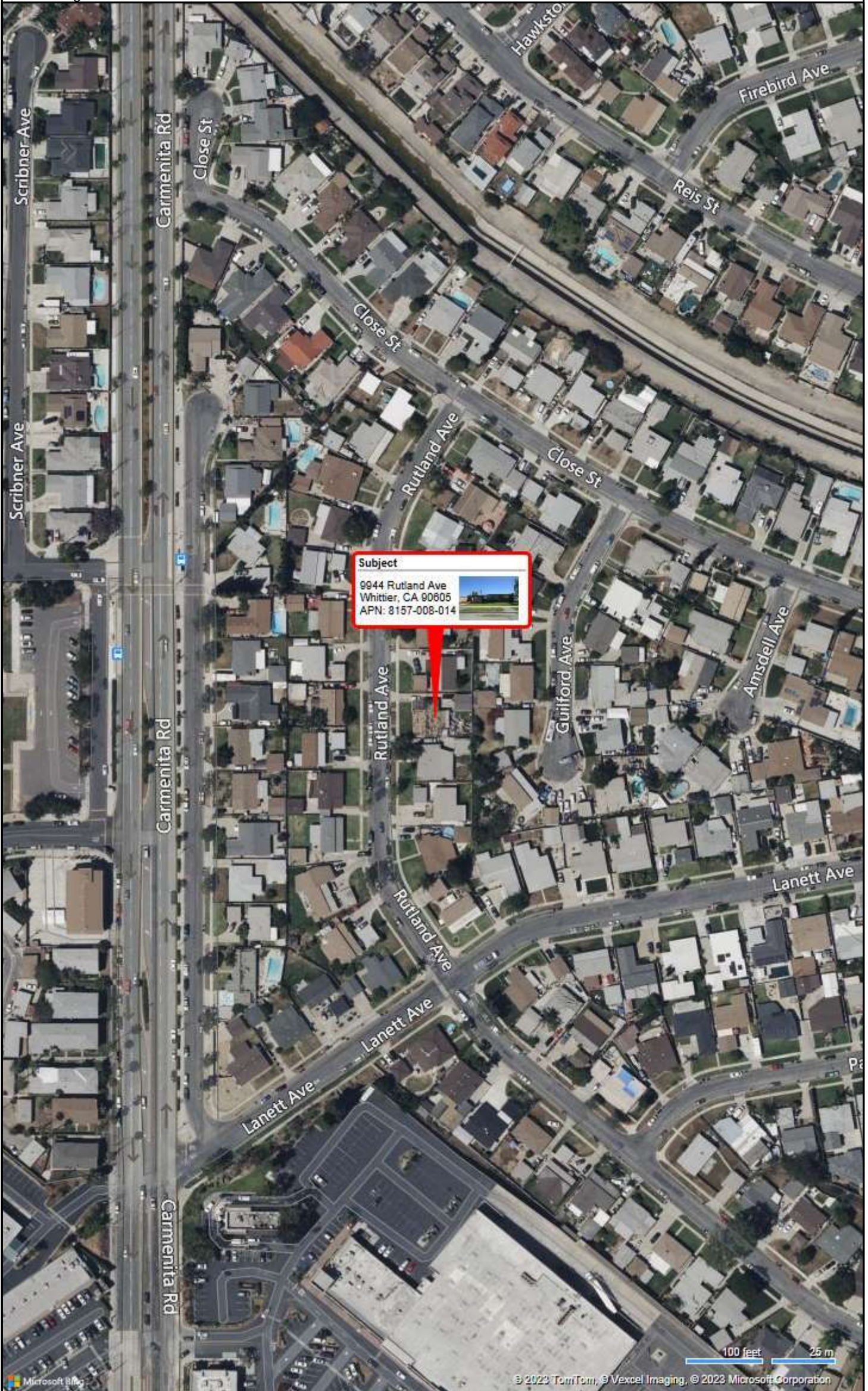
Signature   
 Appraiser Name **David A. Naranjo**  
 Company Name **David Naranjo, Real Estate Appraiser**  
 Company Address **417 Associated Rd #263, Brea, CA 92821**  
 State License/Certification # **AR026844** State **CA**  
 Email Address **info@pwappraisal.com**

Signature \_\_\_\_\_  
 Appraiser Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_



### Aerial Map

Borrower/Owner Catamount Properties 2018 LLC			
Property Address 9944 Rutland Ave			
City Whittier	County Los Angeles	State CA	Zip Code 90605
Client Wedgewood Inc			



**Subject**  
9944 Rutland Ave  
Whittier, CA 90605  
APN: 8157-008-014



# LOCATION MAP

Borrower/Owner Catamount Properties 2018 LLC  
Property Address 9944 Rutland Ave  
City Whittier County Los Angeles State CA Zip Code 90605  
Client Wedgewood Inc

