

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

19885 E Via Del Rancho  
Queen Creek, AZ 85142  
LOT 29 CIRCLE G AT QUEEN CREEK UNIT 1 MCR 411-18

## FOR

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

## OPINION OF VALUE

1,000,000

## AS OF

04/20/2023

## BY

Taylor Nesbit  
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Exterior-Only Inspection Residential Appraisal Report

File # 53306

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

SUBJECT

Property Address 19885 E Via Del Rancho City Queen Creek State AZ Zip Code 85142
Borrower Catamount Properties 2018 LLC Owner of Public Record Schetter Matthew N and Reaney Alisha K County Maricopa
Legal Description LOT 29 CIRCLE G AT QUEEN CREEK UNIT 1 MCR 411-18
Assessor's Parcel # 304-68-390 Tax Year 2022 R.E. Taxes \$ 4,315
Neighborhood Name Circle G At Queen Creek Map Reference 38060 Census Tract 8170.00
Occupant [ ] Owner [ ] Tenant [x] Vacant Special Assessments \$ 0 [x] PUD HOA \$ 49 [ ] per year [x] per month
Property Rights Appraised [x] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [x] Other (describe) Market Value
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [x] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 5; The subject has not been listed in the prior year. Data source used is ARMLS.

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 Present Land Use %
Location [ ] Urban [x] Suburban [ ] Rural Property Values [ ] Increasing [x] Stable [ ] Declining PRICE AGE One-Unit 80 %
Built-Up [x] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [x] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [ ] Rapid [x] Stable [ ] Slow Marketing Time [x] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 312 Low 0 Multi-Family %
Neighborhood Boundaries The neighborhood boundaries are Ocotillo Rd to the north, Hawes Rd to the east, Chandler Heights Rd to the south and Sossamon Rd to the west. 2,200 High 51 Commercial %
Neighborhood Description See attached addenda. 1,137 Pred. 17 Other 20 %
Market Conditions (including support for the above conclusions) See attached Market Conditions Addendum.

SITE

Dimensions 235.28 X 149.27 X 235.29 X 149.27 Area 35014 sf Shape Rectangular View N;Res;
Specific Zoning Classification R-35 Zoning Description Residential
Zoning Compliance [x] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] 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? [x] Yes [ ] No If No, describe The highest
and best use of the subject property is for the continued use as a single family residence.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [ ] Water [x] [ ] Street Asphalt paved [x] [ ]
Gas [x] [ ] Sanitary Sewer [ ] [x] Septic Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [x] No FEMA Flood Zone X FEMA Map # 04013C3135L FEMA Map Date 10/16/2013
Are the utilities and off-site improvements typical for the market area? [x] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [x] No If Yes, describe
No apparent adverse easements, encroachments, or unfavorable conditions were noted. Water provided by the City of Queen Creek. Via MLS the home is connected to a septic system which is typical for the area.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [x] MLS [x] Assessment and Tax Records [ ] Prior Inspection [x] Property Owner
[ ] Other (describe) Data Source for Gross Living Area Public Record
General Description General Description Heating/Cooling Amenities Car Storage
Units [x] One [ ] One with Accessory Unit [x] Concrete Slab [ ] Crawl Space [x] FWA [ ] HWBB [ ] Fireplace(s) # 0 [ ] None
# of Stories 1 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [x] Driveway # of Cars 3
Type [x] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [x] Patio/Deck Cov. Driveway Surface Concrete
[x] Existing [ ] Proposed [ ] Under Const. Exterior Walls FStucco/Good Fuel Gas [x] Porch Covered [x] Garage # of Cars 3
Design (Style) Ranch Roof Surface Tile/Good [x] Central Air Conditioning [x] Pool Pool [ ] Carport # of Cars 0
Year Built 2001 Gutters & Downspouts None [ ] Individual [x] Fence Block [x] Attached [ ] Detached
Effective Age (Yrs) 10 Window Type Dual Pane/Gd [ ] Other [ ] Other None [ ] Built-in
Appliances [ ] Refrigerator [x] Range/Oven [x] Dishwasher [x] Disposal [x] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 9 Rooms 4 Bedrooms 2.0 Bath(s) 2,927 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Granite counters; tile back splash; a mixture of carpet and tile flooring throughout; canned lights; ceiling fans; covered porch and patio; pool; block fence.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; Due to the nature of the exterior inspection, an extraordinary assumption is made that the subject home has been well maintained with no deferred maintenance. If the property is found to be other than as reported, then the final value estimate may be impacted. Physical obsolescence was estimated based on the age/life method.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [x] No
If Yes, describe.
No adverse conditions that affect the livability, soundness, or structural integrity of the property were noted with the subject property.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [ ] No If No, describe.
The subject property is typical for the neighborhood. No external obsolescence was noted.

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There are 34 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 565,000 to \$ 2,999,000		There are 78 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 312,500 to \$ 2,200,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	19885 E Via Del Rancho Queen Creek, AZ 85142	19530 E Via Del Oro Queen Creek, AZ 85142	19605 E Via Del Rancho Queen Creek, AZ 85142	19905 E Via Del Palo Queen Creek, AZ 85142			
Proximity to Subject		0.44 miles W	0.30 miles W	0.11 miles N			
Sale Price	\$	\$ 890,000	\$ 980,000	\$ 897,000			
Sale Price/Gross Liv. Area	\$ 343.70 sq.ft.	\$ 333.46 sq.ft.	\$ 352.26 sq.ft.	\$ 329.66 sq.ft.			
Data Source(s)		ARMLS #6492676;DOM 98	ARMLS #6464589;DOM 35	ARMLS #6432801;DOM 106			
Verification Source(s)		Doc #100566/Realist	Doc #789240/Realist	Doc #789701/Realist			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;0	0	VA;12500	0
Date of Sale/Time		s02/23;c01/23		s10/22;c09/22		s10/22;c08/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	35014 sf	1.09 ac	-20,000	1.11 ac	-25,000	35101 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	22	25	0	25	0	26	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 4 2.0	7 4 2.1	-5,000	7 4 3.0	-10,000	7 4 2.1	-5,000
Gross Living Area	2,927 sq.ft.	2,669 sq.ft.	+23,000	2,782 sq.ft.	+13,000	2,721 sq.ft.	+19,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Conforms	Conforms		Conforms		Conforms	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Ceiling Fans	Ceiling Fans		Ceiling Fans		Ceiling Fans	
Garage/Carport	3ga3dw	3ga3dw		5ga5dw	-10,000	3ga3dw	
Porch/Patio/Deck	Porch/Patio Cov	Porch/Patio Cov		Porch/Patio Cov		Porch/Patio Cov	
Pool	Pool	Pool/Spa	-5,000	Pool		Pool	
Site Improve.	Site Improve.	Superior	-5,000	Similar	0	Similar	0
Upgrades	Upgrades	Superior	-5,000	Superior	-20,000	Similar	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-17,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-52,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	14,000
Adjusted Sale Price of Comparables		Net Adj. 1.9% Gross Adj. 7.1%	\$ 873,000	Net Adj. 5.3% Gross Adj. 8.0%	\$ 928,000	Net Adj. 1.6% Gross Adj. 2.7%	\$ 911,000

SALES COMPARISON APPROACH

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) ARMLS/Public Records

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

Data Source(s) ARMLS/Public Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	04/25/2022	11/01/2022		
Price of Prior Sale/Transfer	\$1,006,000	\$940,000		
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	04/20/2023	04/20/2023	04/20/2023	04/20/2023

Analysis of prior sale or transfer history of the subject property and comparable sales See attached addenda.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 1,000,000

Indicated Value by: Sales Comparison Approach \$ 1,000,000 Cost Approach (if developed) \$ 996,035 Income Approach (if developed) \$

The Sales Comparison Approach is relied upon in estimating value of the subject property. The Cost Approach was given less weight. The Income Approach was considered, however, was not utilized due to insufficient rental data.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,000,000 , as of 04/20/2023 , which is the date of inspection and the effective date of this appraisal.





# Exterior-Only Inspection Residential Appraisal Report

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**ADDITIONAL COMMENTS**

Scope of Work Statement:  
 In preparing this appraisal, the appraiser:  
 \* inspected the subject property, exterior only from the street;  
 \* gathered information on comparable improved sales;  
 \* confirmed and analyzed the data and applied the Sales Comparison Approach.  
 To develop the opinion of value, a limited appraisal process was performed, as defined by the Uniform Standards of Professional Appraisal Practice.

In accordance with the scope of work, an exterior only inspection of the subject was accomplished for this assignment. An extraordinary assumption was invoked as of the effective date of the assignment results, based on information received from reliable sources, relative to the physical characteristics, interior condition, and Gross Living Area (GLA) of the subject. The final opinion of value for this assignment may have been affected by the use of this assumption.

This appraisal represents a summary report. As indicated in the report, income approach was determined to be non-applicable.

Personal property was not included in the value estimated within this report.

The report analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the code of professional ethics and the Standard of Professional Appraisal Practice of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I, Ben L. Cotter, have completed the requirements of the continuing education program of the Appraisal Institute.

Taylor R. Nesbit has the appropriate experience and education to complete this assignment in a competent manner.

NOTE: This report contains a digital signature. Although computer generated, this report and signature are certified to be valid.

NOTE: The total number of listings and sales recorded on the top of page two is obtained from the ARMLS statistical data reported on the attached Market Conditions Addendum. This data consists of properties similar to the subject, however the range of the details are much broader as compared to the data used to determine the comparables for the sales comparison approach. The comparables used in the sales comparison approach were searched with criteria more similar to the subject including location/proximity to the subject, site size, age, condition, and miscellaneous features including room count, livable area, etc.

NOTE: The appraisal report has been prepared in full compliance with the Appraiser Independence Requirements (AIR). The appraiser has not been involved or associated with any activity in violation of the AIR.

**COST APPROACH**

COST APPROACH TO VALUE (not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		The site value was estimated based on	
comparable site sales and site to value ratios.			
ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....
Source of cost data	Dwelling Cost		DWELLING 2,927 Sq.Ft. @ \$ 250.00 ..... = \$ 731,750
Quality rating from cost service	Good	Effective date of cost data	Current 0 Sq.Ft. @ \$ ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Pool	..... = \$ 80,000
The Cost Approach was based on data derived from Dwelling Cost.		Garage/Carport 600 Sq.Ft. @ \$ 55.00	..... = \$ 33,000
Functional obsolescence was noted as the full depreciated cost of the pool would not be recaptured upon a sale. Depreciation was calculated based on the age/life method. A building sketch is attached.		Total Estimate of Cost-New ..... = \$ 844,750	
	Less	Physical	Functional
	Depreciation	120,715	10,000
			..... = \$( 130,715)
	Depreciated Cost of Improvements		..... = \$ 714,035
	"As-is" Value of Site Improvements		..... = \$ 12,000
Estimated Remaining Economic Life (HUD and VA only)	60 Years	INDICATED VALUE BY COST APPROACH ..... = \$ 996,035	

**INCOME**

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)			

**PUD INFORMATION**

**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.

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

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

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

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

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

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

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

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

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

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

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

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

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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 T. Rex Nesbit

Name Taylor Nesbit

Company Name AZ Valley Appraisals LLC

Company Address 40415 N Westray Cir  
San Tan Valley, AZ 85140-6575

Telephone Number (602) 400-4975

Email Address azvalleyappraisals@gmail.com

Date of Signature and Report 04/21/2023

Effective Date of Appraisal 04/20/2023

State Certification # 1044277

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

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

State AZ

Expiration Date of Certification or License 12/31/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

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

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

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

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED

19885 E Via Del Rancho  
Queen Creek, AZ 85142

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,000,000

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

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

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_



# Supplemental Addendum

File No. 53306

Borrower	Catamount Properties 2018 LLC						
Property Address	19885 E Via Del Rancho						
City	Queen Creek	County	Maricopa	State	AZ	Zip Code	85142
Lender/Client	Wedgewood Inc						

**\* SUBJECT 12 MONTH LISTING HISTORY \***

19885 E Via Del Rancho

-Listed on 03/11/2022 for 985,000 and was on the market for 5 days.

**\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \***

19885 E Via Del Rancho

-Transferred on 04/25/2022 for \$1,006,000. It transferred from Sutton Denise & John to Schetter Matthew and was a Warranty Deed (Document #359639). The market has been stable since this prior purchase date and a value estimate similar to the prior purchase would be anticipated.

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \***

(may include properties that were considered but not utilized as comparables)

19530 E Via Del Oro

-Transferred on 11/01/2022 for \$940,000. It transferred from Konig Gabriele M to Trade In Holdings LLC and was a Warranty Deed (Document #812771).

19605 E Via Del Rancho

-No transfer history.

19905 E Via Del Palo

-No transfer history.

23330 S 202nd St

-No transfer history.

19324 E Sonoqui Blvd

-No transfer history.

19426 E Via Del Palo

-No transfer history.

*TR*

# Supplemental Addendum

File No. 53306

Borrower	Catamount Properties 2018 LLC						
Property Address	19885 E Via Del Rancho						
City	Queen Creek	County	Maricopa	State	AZ	Zip Code	85142
Lender/Client	Wedgewood Inc						

## • Exterior-Only: Neighborhood - Description

The subject property is located in a neighborhood that is approximately 80% built out (20% of undeveloped land). The neighborhood is known as Circle G At Queen Creek. The residences in the neighborhood are of good quality construction. Schools and shopping facilities are located within three miles. Employment centers are located within Queen Creek and surrounding communities. Freeway access is located 6 miles to the northwest. No adverse conditions were noted within the neighborhood.

## • Market Conditions Addendum to the Appraisal Report: Market Conditions Data Sources

The market conditions data was obtained using ARMLS statistics. The research area is a 1 mile radius around the subject and includes the subject neighborhood. The data was limited to single detached residences, like the subject but without limits to age, livable area, site size, amenities, etc. The search is a broader market search as compared to the search for comparable sales data used in the sales comparison approach.

## • Market Conditions Addendum to the Appraisal Report: MTKCONDSUM 1- includes Exposure Time

The median sale prices in the subject market are stable. The sales in the last 12 months were declining. The monthly housing supply is increasing.

The median days on the market for the comparable sales is 79 days. Currently the median days on the market for the comparable listings is 59 days. Based on the DOM and total marketing data, the marketing time is estimated to be less than three months. Based on this data the exposure time is also estimated to be less than three months.

## • URAR: Subject - Overall Condition of the Property

Due to the nature of the exterior inspection, an extraordinary assumption is made that the subject home has been well maintained with no deferred maintenance. If the property is found to be other than as reported, then the final value estimate may be impacted. Physical obsolescence was estimated based on the age/life method.

It is noted that the subject square footage is 2,927 There were no nonpermitted additions to the subject property. The square footage used in the report is from public records.

## • Sales Comparison Comments

The ideal comparables for comparison to the subject are properties with livable area (GLA), location, views, age, quality construction including upgraded features, site size, condition, and amenities to the subject. Market exposure and date of sale are also a consideration in determining the best comparable property. Proximity to the subject with similar market appeal and conditions are also an important consideration.

Another consideration in the comparable selection process is using comparables that bracket the subject features and avoid across the board adjustments.

Restrictions or filters are applied in the searches for comparable properties. The search restrictions are set to bracket the subject features and are designed to help eliminate comparables that would require large adjustments for time, views, and GLA variances but still provide the most current sales with the same market appeal as the subject.

In the initial search for comparable sales very few filters or restrictions are applied. Limited restrictions in the initial search provide the appraiser more insight to the subject market area and neighborhood. In the subject market area, the primary factors that influence value are GLA, location with views, condition, and quality construction. The search area is then expanded and/or refined based on these factors and the subject features to provide the most similar comparables available.

The initial search was limited to single family detached homes within the subject neighborhood with an ARMLS status of active, pending, or closed within six months of the effective date of the appraisal. The search produced 119 properties. The property GLA was then filtered to a range of 2600 to 3200 square feet which brackets the subject GLA. This reduced the number of properties to 26. The comparables used in the report were selected from these properties and were based on the criteria discussed above. The comparables used are considered to be the most similar for comparison with the subject property. The comparables used are among the most current available and provide a reliable range of value for the subject property.

the comparables sold within the prior 12 months and were not adjusted for date of sale. Comparable 6 is a current listing and was not adjusted for the variance between the list price and sale price.

For comparison purposes, adjustments have been applied for the variances between the subject property and the comparable properties. Adjustments were made for lot size, bath count, livable area, parking, spa, site improvements and upgraded features.

Comparable 1 is a recent sale and was adjusted upward for inferior livable area. It was also adjusted downward for superior lot size, bath count, spa, site improvements and upgrades.

Comparable 2 is a recent sale and was adjusted upward for inferior livable area. It was also adjusted downward for superior lot size, bath count, parking and upgrades.

Comparable 3 is a slightly dated sale and was adjusted upward for inferior livable area and downward for superior bath count.

Comparable 4 is a dated sale and was adjusted upward for inferior lot size. It was also adjusted downward for

## Supplemental Addendum

File No. 53306

Borrower	Catamount Properties 2018 LLC						
Property Address	19885 E Via Del Rancho						
City	Queen Creek	County	Maricopa	State	AZ	Zip Code	85142
Lender/Client	Wedgewood Inc						

superior bath count, livable area, parking site improvements and upgrades.

Comparable 5 is a dated sale and was adjusted downward for superior parking.

Comparable 6 is a current listing and was adjusted downward for superior bath count, livable area, spa, site improvements and upgrades.

The subject and comparables have the same property rights within their HOA. An adjustment for the HOA fee was not made as the variance in cost is considered commensurate with the amenities provided.

Sales concessions are a set dollar amount or percentage of the purchase price that a seller agrees to contribute toward the loan costs for the buyer. The concessions are negotiated and written into the contract. These funds are generated from the sale price of the home, thus are a factor for consideration. Sales concessions are prevalent in the subject market with the typical concession range of 1 to 3 percent. The sales concessions for the comparables in the report range from 0 to 1.4 percent. Due to the prevalence and market acceptance of the sales concessions, no adjustments were applied.

The comparables were overall relatively similar to the subject property and the overall adjustments were within the recommended gross and net line guidelines. The adjustments were estimated based on logical reasoning and on a comparison of the comparables prior to and after the adjustments were applied. While paired sales analysis was attempted for the elements of comparison, there was not always consistency with which to base a dollar adjustment. Judgment was relied upon in estimating approximate dollar adjustments. These adjustments reflect a level of accuracy that rarely exists in the market, but allows the reader to follow the reasoning and the rationale that lead to the conclusion. It is noted that after adjustments were applied, that the variance in values narrowed as demonstrated by the comparables lending credence to the adjustment process and adding reliability to the adjusted valuation.

#### • Reconciliation - Reconciliation and Final Value Conclusion

The adjusted sales provided a value range of \$873,000 to \$1,080,000. Comparables 3 and 5 are most similar overall to the subject, thus were given more weight in the final value estimate. The listing comparables provide additional support for the final value estimate.

The Sales Comparison Approach best reflects the buyers purchasing criteria and is relied upon in estimating value of the subject property. The Cost Approach provides additional support for the value estimate. The Income Approach was considered but was not utilized as the most likely buyer is an owner-user.

The final value estimate is above the predominate value for the neighborhood. The subject property is not under built for the neighborhood and is considered to be typical. The marketability of the subject is not impacted.

#### • Address Verification

The address in the report was verified through Maricopa County records and the United States Postal Service.

#### • Property Services

I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

#### • Appraisal Report Compensation

The total compensation received for the preparation and delivery of this report is \$215.



# Market Conditions Addendum to the Appraisal Report

File No. 53306

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 19885 E Via Del Rancho City Queen Creek State AZ ZIP Code 85142

Borrower Catamount Properties 2018 LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	51	13	14	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	8.50	4.33	4.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	20	28	34	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.4	6.5	7.3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$1,006,000	\$772,500	\$849,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	25	84	79	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	\$774,950	\$730,000	\$833,870	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	25	89	59	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	98%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). A monthly analysis was performed on 78 competing sales over the past 12 months. For those sales, a total of 23.1% were reported to have seller concessions. This analysis, based on data grouped monthly, shows a change of +38.4% per month.

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).  
A monthly analysis was performed on 78 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the ARMLS system (using an effective date of 04/20/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.  
See attached addenda.

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

Project Name:

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

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

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

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:2B6621E8

*Taylor Nesbit*

Signature	Signature
Appraiser Name Taylor Nesbit	Supervisory Appraiser Name
Company Name AZ Valley Appraisals LLC	Company Name
Company Address 40415 N Westray Cir, San Tan Valley, AZ 85140-65	Company Address
State License/Certification # 1044277 State AZ	State License/Certification # State
Email Address azvalleyappraisals@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



# USPAP Compliance Addendum

Loan #  
File # 53306

Borrower	Catamount Properties 2018 LLC		
Property Address	19885 E Via Del Rancho		
City	Queen Creek	County Maricopa	State AZ Zip Code 85142
Lender/Client	Wedgewood Inc		

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report      This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

## ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

## PRIOR SERVICES

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

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

## PROPERTY INSPECTION

I have NOT made a personal inspection of the property that is the subject of this report.

I HAVE made a personal inspection of the property that is the subject of this report.

## APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

## ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: None

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is < 90 day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is < 90 day(s).

## APPRAISER      SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p style="text-align: center; font-size: 2em; font-family: cursive;">TRexNesbit</p> <p>Signature _____</p> <p>Name <u>Taylor Nesbit</u></p> <p>Date of Signature <u>04/21/2023</u></p> <p>State Certification # <u>1044277</u></p> <p>or State License # _____</p> <p>State <u>AZ</u></p> <p>Expiration Date of Certification or License <u>12/31/2024</u></p> <p>Effective Date of Appraisal <u>04/20/2023</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property</p> <p><input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from Street    <input type="checkbox"/> Interior and Exterior</p>
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## Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	19885 E Via Del Rancho						
City	Queen Creek	County	Maricopa	State	AZ	Zip Code	85142
Lender/Client	Wedgewood Inc						



### Subject Front

19885 E Via Del Rancho  
Sales Price  
Gross Living Area 2,927  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 35014 sf  
Quality Q4  
Age 22



### Subject Street



### Subject Street



## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	19885 E Via Del Rancho			
City	Queen Creek	County	Maricopa	State AZ      Zip Code 85142
Lender/Client	Wedgewood Inc			



### Comparable 1

19530 E Via Del Oro  
 Proximity 0.44 miles W  
 Sale Price 890,000  
 GLA 2,669  
 Total Rooms 7  
 Total Bedrms 4  
 Total Bathrms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 1.09 ac  
 Quality Q4  
 Age 25



### Comparable 2

19605 E Via Del Rancho  
 Proximity 0.30 miles W  
 Sale Price 980,000  
 GLA 2,782  
 Total Rooms 7  
 Total Bedrms 4  
 Total Bathrms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 1.11 ac  
 Quality Q4  
 Age 25



### Comparable 3

19905 E Via Del Palo  
 Proximity 0.11 miles N  
 Sale Price 897,000  
 GLA 2,721  
 Total Rooms 7  
 Total Bedrms 4  
 Total Bathrms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 35101 sf  
 Quality Q4  
 Age 26

*TR*



## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	19885 E Via Del Rancho			
City	Queen Creek	County	Maricopa	State AZ      Zip Code 85142
Lender/Client	Wedgewood Inc			



### Comparable 4

23330 S 202nd St  
 Proximity 0.39 miles SE  
 Sale Price 1,100,000  
 GLA 3,229  
 Total Rooms 10  
 Total Bedrms 4  
 Total Bathrms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 18084 sf  
 Quality Q4  
 Age 17



### Comparable 5

19324 E Sonoqui Blvd  
 Proximity 0.79 miles NW  
 Sale Price 1,100,000  
 GLA 2,879  
 Total Rooms 9  
 Total Bedrms 3  
 Total Bathrms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 35144 sf  
 Quality Q4  
 Age 24



### Comparable 6

19426 E Via Del Palo  
 Proximity 0.62 miles W  
 Sale Price 1,149,000  
 GLA 3,133  
 Total Rooms 9  
 Total Bedrms 5  
 Total Bathrms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 35000 sf  
 Quality Q4  
 Age 23

*TR*



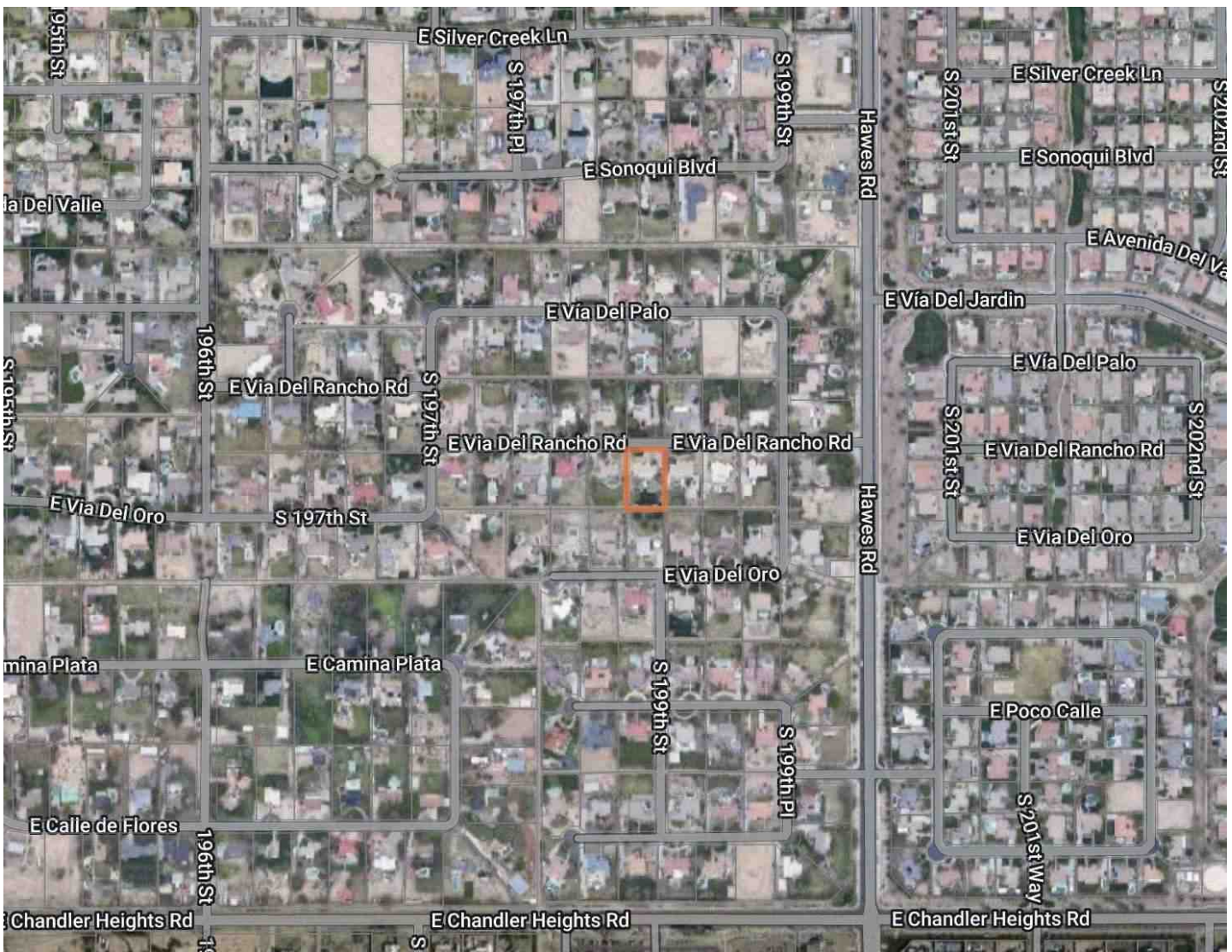
# Plat Map

Borrower	Catamount Properties 2018 LLC						
Property Address	19885 E Via Del Rancho						
City	Queen Creek	County	Maricopa	State	AZ	Zip Code	85142
Lender/Client	Wedgewood Inc						



# Aerial Map

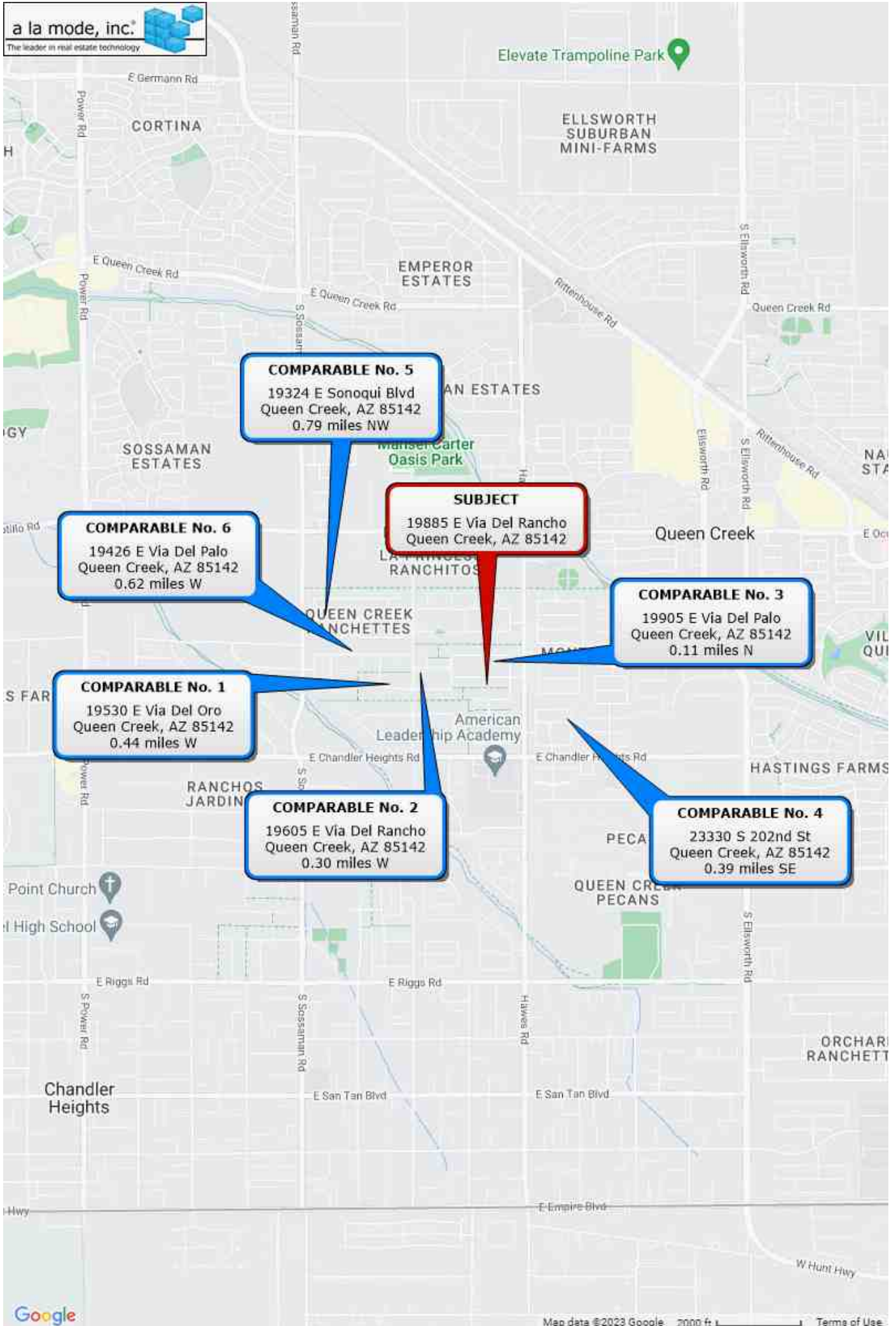
Borrower	Catamount Properties 2018 LLC						
Property Address	19885 E Via Del Rancho						
City	Queen Creek	County	Maricopa	State	AZ	Zip Code	85142
Lender/Client	Wedgewood Inc						



*Trunk*

## Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	19885 E Via Del Rancho						
City	Queen Creek	County	Maricopa	State	AZ	Zip Code	85142
Lender/Client	Wedgewood Inc						





## Subject Public Record

Borrower	Catamount Properties 2018 LLC				
Property Address	19885 E Via Del Rancho				
City	Queen Creek	County	Maricopa	State	AZ
Lender/Client	Wedgewood Inc	Zip Code	85142		

**19885 E VIA DEL RANCHO, QUEEN CREEK, AZ, 85142**

**APN: 304-68-390**



Last Sold	4/25/2022	Construction	FRAME WOOD
Last Sale Price	\$1,006,000	Roof	CONCRETE TILE
Owner	MATTHEW N SCHETTER	A/C	REFRIGERATION
Mailing	19885 E VIA DEL RANCHO	Heat	Yes
	QUEEN CREEK, Arizona 85142-4067	Stories	5
Lot	0.8 Acres / 35014 Sqft	Property Type	(0141) SFR GRADE 010-4 URBAN SUBDIV
Year Built	2000	Parking	GARAGE
SqFt	2927	Parking Spaces	3
Class	CLASS R4, ABOVE AVERAGE	Patio	COVERED
Added Attached	None	Pool	Yes
Added Detached	None		

Subdivision - CIRCLE G AT QUEEN CREEK UNIT 1				County Zone - MARICOPA		City Zone - QUEEN CREEK	
Improved Lots	39	Single Story	35	Avg Sqft	2850	[R-35] RESIDENTIAL WITH 35,000 SF MINIMUM	100%
With Pool	28	Multiple Story	4	Avg Lot	36471	[R1-35] Suburban Residential Type A District - Thirty Five Thousand (35,000) SF Per Dwelling Unit	100%
Year Built	1996-2016						

Tax Assessment								
	2017 Final	2018 Final	2019 Final	2020 Final	2021 Final	2022 Final	2023 Prelim	2024 Prelim
FCV Improved	\$287,200	\$308,000	\$317,100	\$340,600	\$370,400	\$402,700	\$530,400	\$640,000
FCV Land	\$71,800	\$77,000	\$79,200	\$85,100	\$92,600	\$100,600	\$132,600	\$160,000
FCV Total	\$359,000	\$385,000	\$396,300	\$425,700	\$463,000	\$503,300	\$663,000	\$800,000
YoY Change %	2%	7%	3%	7%	9%	9%	32%	21%
Assessed FCV	\$35,900	\$38,500	\$39,630	\$42,570	\$46,300	\$50,330	\$66,300	\$124,543
LPV Total	\$316,565	\$332,393	\$349,013	\$366,464	\$384,787	\$404,026	\$424,227	\$445,438
State Aid	\$600	\$600	\$600	\$600	\$600	\$600	\$0	\$0
Tax Amount	\$5,235	\$5,154	\$5,719	\$4,227	\$4,371	\$4,315	\$0	\$0

Deed History									
Sale Date	Buyer	Seller	Sales Price	Down	Mortgage	Deed	Financing	Transaction	Doc #
4/25/2022	Matthew N Schetter	Denise & John Sutton	\$1,006,000	\$50,300	\$904,800	Warranty	Fannie/Freddie	Normal Sale	20220359639
12/17/2014	Denise & John Sutton	Stephen L & Karen J Davis	\$460,000	\$59,800	\$400,200	Warranty	Fannie/Freddie	Normal Sale	20140829019
10/25/2005	Stephen L & Karen J Davis	Stephen L & Karen J Davis	\$0	\$0	\$0	Special Warranty	-	-	20051601421
6/28/2005	Stephen L & Karen J Davis	Rupert L & Linda D Mount	\$658,000	\$32,900	\$526,400	Warranty	Fannie/Freddie	-	20050886254
5/4/1999	Rupert L & Linda D Mount	Glen E Hofto	\$56,500	\$1,000	\$50,850	Warranty	Fannie/Freddie	-	19990429423
5/21/1996	Glen E Hofto	Transaction Title T7291	\$41,900	\$1,000	\$0	Special Warranty	-	-	19960351494

Flood Zone		
Map Number	04013C3135L	(Zone SubType: 0.2 PCT ANNUAL CHANCE FLOOD HAZARD); Zone Description: Areas outside the one-percent annual chance floodplain, areas of 1% annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1% annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1% annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.
Map Date	10/16/2013	
Panel	3135L	
FEMA Zone	X	

Additional Information	
Parcel	304-68-390
County	MARICOPA
MCR Number	41118
Municipality	Queen Creek
Section / Township / Range	20 / 28 / 7E
Lot / Block / Tract	29 / - / -
Census Tract / Block	817000 / 1013
Tax Area	952501
Latitude, Longitude	33.2388611831285, -111.654641656351
Property Type	(0141) SFR GRADE 010-4 URBAN SUBDIV
Legal Class	-
School District(S)	Queen Creek Unified District
Legal Description (Abbrev)	CIRCLE G AT QUEEN CREEK UNIT 1 MCR 411-18





## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.



**License**

Borrower	Catamount Properties 2018 LLC						
Property Address	19885 E Via Del Rancho						
City	Queen Creek	County	Maricopa	State	AZ	Zip Code	85142
Lender/Client	Wedgewood Inc						

**Department of Insurance and Financial Institutions**

**State of Arizona**

**CRA - 1044277**

has complied with the provisions of

**Taylor Rex Nesbit**

This document is evidence that:

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

**Certified Residential Real Estate Appraiser**

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

**Certified Residential Real Estate Appraiser**

**Taylor Rex Nesbit**

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

Expiration Date : **December 31, 2024**



# Insurance

Borrower	Catamount Properties 2018 LLC			
Property Address	19885 E Via Del Rancho			
City	Queen Creek	County	Maricopa	State AZ Zip Code 85142
Lender/Client	Wedgewood Inc			



Policy Number:

Date Entered: 3/1/2022

## CERTIFICATE OF LIABILITY INSURANCE

DATE (MMDD/YYYY)  
3/1/2022

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER:</b> Oracle Insurance Group, Inc. P.O. Box 3320 Gilbert, AZ 85299	<b>CONTACT NAME:</b> SUPPORT@ORACLEIG.COM <b>PHONE:</b> (623) 777-9728 <b>FAX:</b> (623) 258-4326 <b>EMAIL ADDRESS:</b> bryan@oracleig.com <b>INSURER(S) AFFORDING COVERAGE:</b> INSURER A: Hartford Fire Insurance Company INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
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**COVERAGES**                      **CERTIFICATE NUMBER:**                      **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR	TYPE OF INSURANCE	ADDL	INSUR	POLICY NUMBER	POLICY EFF	POLICY EXP	LIMITS
LT#		END	NO		(MMDD/YYYY)	(MMDD/YYYY)	
A	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR <input checked="" type="checkbox"/> <b>ERRORS &amp; OMISSIONS</b> GENL AGGREGATE LIMIT APPLIED PER: <input type="checkbox"/> POLICY <input type="checkbox"/> IND. <input type="checkbox"/> LOC <input checked="" type="checkbox"/> <b>OTHER CLAIM</b>			590H0438672-22	03/01/2022	03/01/2023	EACH OCCURRENCE: \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence): \$ ----- MED EXP (Any one person): \$ ----- PERSONAL & ADV INJURY: \$ ----- GENERAL AGGREGATE: \$ 2,000,000 PRODUCTS - COMP/OP AGG: \$ ----- \$:
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Per accident): \$ BODILY INJURY (Per person): \$ BODILY INJURY (Per accident): \$ PROPERTY DAMAGE (Per accident): \$ \$:
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED:    RETENTION \$:						EACH OCCURRENCE: \$ AGGREGATE: \$ \$:
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/OWNER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE    DTP ED I.L. (EACH ACCIDENT): \$ I.L. DISEASE - EA EMPLOYEE: \$ I.L. DISEASE - POLICY LIMIT: \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

<b>CERTIFICATE HOLDER</b> EVIDENCE OF INSURANCE	<b>CANCELLATION</b> SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE BRYAN WHITLOCK
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