

Exterior-Only Inspection Residential Appraisal Report

File # 068-6271

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 16405 Hidden Peak Ln City Riverside State CA Zip Code 92503
 Borrower Catamount Properties 2018 LLC Owner of Public Record Edwards, Frank D County Riverside
 Legal Description .39 ACRES M/L IN LOT 103 MB 331/026 TR 29419
 Assessor's Parcel # 136-410-047 Tax Year 2022 R.E. Taxes \$ 9,615
 Neighborhood Name Larkspur Map Reference 744-F4 Census Tract 0414.14
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 192 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) "servicing"
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, AZ 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). Per MLS subject property has not been listed for sale in the past 12 months, as of the effective date of the appraisal report.

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	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %
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	600	Low 5	Multi-Family	3 %
Neighborhood Boundaries	The 91 freeway to the north, Everwood Drive on the west, Lakepoint Drive to the south and La Sierra Avenue on the east.						1,150	High 55	Commercial	5 %	
Neighborhood Description	The market area consists primarily of average quality, 1 and 2 story, single family, detached dwellings. Public elementary school is located within 1/2 mile of the property. Shopping & support services are located within 1 mile of the area. Access to the 91 freeway, is located 1/2 mile north. The Galleria Mall, at Tyler, is located approximately 3 miles northeast & La Sierra University is 3 miles north.						850	Pred. 35	Other	%	
Market Conditions (including support for the above conclusions)	Estimated marketing/exposure time is 30-89 days, at present, under competitive pricing, which is based on local MLS data. Both conventional and government-backed financing are typical in this location. The value estimate indicated, exceeds the purchase price, which is primarily attributed to being an inter-family sale and purchased below current market value.										

SITE

Dimensions (see attached plat map) Area 16988 sf Shape irregular View N;Res;hills
 Specific Zoning Classification R-1 Zoning Description single family residential
 Zoning Compliance 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? Yes No If No, describe The subject's current use, as a single family residential (SFR) is its highest and best use, which is legal, permissible and conforming.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street asphalt
 Gas Sanitary Sewer Alley none
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06065C0715G FEMA Map Date 08/28/2008
 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
 The subject site/property, is located adjacent to a common green belt area (open space), no measurable adverse affect noted. The subject site/property, enjoys a cul-de-sac location. No adverse easements or encroachments noted.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) exterior drive-by inspection Data Source for Gross Living Area Parcel Quest

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input 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 covrd	Driveway Surface concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls stucco	Fuel gas	<input checked="" type="checkbox"/> Porch covered	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) traditional	Roof Surface tile	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input type="checkbox"/> Carport # of Cars 0
Year Built 2004	Gutters & Downspouts none	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence wrought	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 18	Window Type vinyl-slider	<input type="checkbox"/> Other	<input type="checkbox"/> Other none	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains:	8 Rooms	4 Bedrooms	2.1 Bath(s)	3,130 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Dual pane vinyl windows; patio and porch area; 3 car tandem garage.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;Base on an exterior-only inspection, the subject property is "assumed", to be in average condition.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 840,000 to \$ 975,000		There are 21 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 600,000 to \$ 1,150,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	16405 Hidden Peak Ln Riverside, CA 92503	16242 Highgate Dr Riverside, CA 92503	11311 Rittenwood Ct Riverside, CA 92503	16664 Rocky Creek Dr Riverside, CA 92503	
Proximity to Subject		0.24 miles NE	0.49 miles E	0.37 miles SE	
Sale Price	\$	\$ 839,000	\$ 860,000	\$ 785,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 304.65 sq.ft.	\$ 330.26 sq.ft.	\$ 298.82 sq.ft.	
Data Source(s)		Mls# IV22151330;DOM 164	Mls# IG23015438;DOM 6	Mls# PW22232354;DOM 67	
Verification Source(s)		Parcel Quest/doc#52598	Parcel Quest/doc#108821	Parcel Quest/doc#73993	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s02/23;c02/23		s04/23;c03/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	16988 sf	22651 sf	-10,000	19602 sf	-4,000
View	N;Res;hills	N;Res;hills		N;Res;hills,city	0
Design (Style)	DT2;traditional	DT1;ranch	0	DT2;traditional	
Quality of Construction	Q4	Q4		Q4	
Actual Age	19	20	0	32	+2,000
Condition	C4	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 2.1	8 3 2.0	+5,000	8 4 2.1	
Gross Living Area	3,130 sq.ft.	2,754 sq.ft.	+28,000	2,604 sq.ft.	+39,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	average	average		average	
Heating/Cooling	fa/central	fa/central		fa/central	
Energy Efficient Items	none known	solarpanel/own	-5,000	none known	
Garage/Carport	3gbi2dw	3ga3dw	-2,000	3gbi3dw	-2,000
Porch/Patio/Deck	patio/porch	patio/porch		patio/porch	
Other	none	pool/spa	-20,000	pool/spa+bbq	-25,000
Other	none	paved rv parkig	-5,000	none	
Apn#	136-410-047	136-400-005	0	136-342-002	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,500	
Adjusted Sale Price of Comparables		Net Adj. 0.5 % Gross Adj. 8.3 % \$ 835,000		Net Adj. 0.6 % Gross Adj. 9.0 % \$ 865,500	

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) Parcel Quest

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) Parcel Quest

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		06/21/2022		
Price of Prior Sale/Transfer		\$925,000		
Data Source(s)	Parcel Quest	Parcel Quest (opendoor)	Parcel Quest	Parcel Quest
Effective Date of Data Source(s)	04/07/2023	04/07/2023	04/07/2023	04/07/2023

Analysis of prior sale or transfer history of the subject property and comparable sales There is no evidence that the subject property has transferred ownership during the past 36 months prior to the effective date of this appraisal report.

Summary of Sales Comparison Approach Comparables shown represent the best available data for comparison at time of appraisal. Adjustments for the difference in living area was based on a factor of \$75 per sq.ft, with the adjustment rounded to nearest \$500 (adjustments included difference in bedroom count). The value estimate indicated, is based on a correlation, of the adjusted values, of all six comparables, with emphasis given to comparable sale #1, due to its location, within the same PUD as the subject property and receiving the lowest total net adjustment.

Indicated Value by Sales Comparison Approach \$ 830,000

Indicated Value by: Sales Comparison Approach \$ 830,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Most weight given to market approach which represents the motivations of typical buyers and sellers. Income approach not utilized since buyers typically consider market rather than investment factors when making purchase decisions. Cost approach is not required, exterior-only inspection.

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: n/a

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 \$ 830,000 , as of 04/25/2023 , which is the date of inspection and the effective date of this appraisal.

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n/a

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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) cost approach is not required, exterior-only inspection.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$
Source of cost data	DWELLING	Sq.Ft. @ \$	=\$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=\$
cost approach is not required, exterior-only inspection				=\$
	Garage/Carport	Sq.Ft. @ \$	=\$
	Total Estimate of Cost-New			=\$
	Less Physical	Functional	External	
	Depreciation			= \$()
	Depreciated Cost of Improvements			=\$
	"As-is" Value of Site Improvements			=\$
Estimated Remaining Economic Life (HUD and VA only)	Years	INDICATED VALUE BY COST APPROACH		=\$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) income approach not required.

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.

<p>APPRaiser This report has been digitally signed in blue</p> <p>Signature _____</p> <p>Name <u>Daniel J. Marshall, MNAA, CRA</u></p> <p>Company Name <u>Professional Real Estate Appraisers</u></p> <p>Company Address <u>23800 Sunnymead Blvd Suite E</u> <u>Moreno Valley, CA 92553</u></p> <p>Telephone Number <u>(951) 247-2836</u></p> <p>Email Address <u>frances@marshallsappraisalservices.com</u></p> <p>Date of Signature and Report <u>04/26/2023</u></p> <p>Effective Date of Appraisal <u>04/25/2023</u></p> <p>State Certification # <u>AR007051</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>04/06/2025</u></p> <p>ADDRESS OF PROPERTY APPRAISED</p> <p><u>16405 Hidden Peak Ln</u> <u>Riverside, CA 92503</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>830,000</u></p> <p>LENDER/CLIENT</p> <p>Name <u>Clear Capital</u></p> <p>Company Name <u>Wedgewood Inc</u></p> <p>Company Address <u>2015 Manhattan Beach Blvd Suite 100,</u> <u>Redondo Beach , AZ 90278</u></p> <p>Email Address <u>appraisers.social@clearcapital.com</u></p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</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>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect exterior of subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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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.

FIRREA / USPAP ADDENDUM

Borrower Catamount Properties 2018 LLC File No. 068-6271
 Property Address 16405 Hidden Peak Ln
 City Riverside County Riverside State CA Zip Code 92503
 Lender/Client Wedgewood Inc

Purpose
 This report is intended for loan purposes only.

Scope of Work
 See attached scope addendum

Intended Use / Intended User
 Intended Use: This report is intended for loan purposes only.

Intended User(s): The intended user of this report is the lender/client named above and on page one of this appraisal report.

History of Property
 Current listing information: Per MLS the subject property has not been listed for sale in the past 12 months, as of the effective date of this appraisal report.

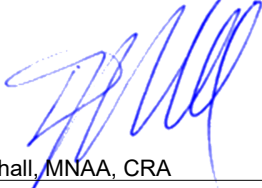
Prior sale: There is no evidence that the subject property has transferred ownership during the past 36 months prior to the effective date of this appraisal report.

Exposure Time / Marketing Time
 Estimated marketing/exposure time is 30-89 days, at present, under competitive pricing, which is based on local MLS data. Both conventional and government-backed financing are typical in this location.

Personal (non-realty) Transfers
Not applicable

Additional Comments
 I certify that, to the best of my knowledge and belief:
 -The statements of fact contained in this report are true and correct.
 -The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analysis, opinions, and conclusions.
 -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 to 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.
 -I have made a personal exterior-only inspection of the property that is the subject of this report.
 -The Appraiser certifies and agrees that this Appraisal was prepared in accordance with the requirements of Title XI of Financial Institutions, Reform, Recovery & Enforcement ACT (FIRREA) of 1998, as amended (12 U.S.C. 331 ET SEQ.).
 -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.

Certification Supplement
 1. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or an approval of a loan.
 2. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
 3. The digital pictures contained within this report have not been altered in any way.
 4. This report has been digitally signed in full compliance with USPAP provisions.

Appraiser: Daniel J. Marshall, MNAA, CRA 
 Signed Date: 04/26/2023
 Certification or License #: AR007051
 Certification or License State: CA Expires: 04/06/2025
 Effective Date of Appraisal: 04/25/2023

Supervisory Appraiser: _____
 Signed Date: _____
 Certification or License #: AR007051
 Certification or License State: _____ Expires: _____
 Inspection of Subject: Did Not Exterior Only Interior and Exterior

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Professional Real Estate Appraisers

Borrower	Catamount Properties 2018 LLC			
Property Address	16405 Hidden Peak Ln			
City	Riverside	County	Riverside	State CA Zip Code 92503
Lender/Client	Wedgewood Inc			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on not required per client supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to Multiple Listing Service the subject property:
- has not been offered for sale in the past: 30 days 1 year 3 years.
 - is currently offered for sale for \$ _____.
 - was offered for sale within the past: 30 days 1 year 3 years for \$ _____.
 - Offering information was considered in the final reconciliation of value.
 - Offering information was not considered in the final reconciliation of value.
 - Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

- According to Parcel Quest the subject property:
- Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.
 - All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.
- | Date | Sales Price | Document # | Seller | Buyer |
|------|-------------|------------|--------|-------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

FEMA FLOOD HAZARD DATA

- Subject property is not located in a FEMA Special Flood Hazard Area.
 - Subject property is located in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel # | Map Date | Name of Community |
|------|------------------|------------|-------------------|
| X | 06065C0715G | 08/28/2008 | Riverside |
- The community does not participate in the National Flood Insurance Program.
 - The community does participate in the National Flood Insurance Program.
 - It is covered by a regular program.
 - It is covered by an emergency program.

CURRENT SALES CONTRACT

- The subject property is currently not under contract.
- The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller

- The contract indicated that personal property was not included in the sale.
- The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____
- Personal property was not included in the final value estimate.
- Personal property was included in the final value estimate.
- The contract indicated no financing concessions or other incentives.
- The contract indicated the following concessions or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

1-3 _____ months is considered a reasonable marketing period for the subject property based on _____ recent data provided by local MLS service (provided that homes are competitively listed).

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

- (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply.
- (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.


ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

Digital photographs submitted with this report have not been altered in any way.
The report has been digitally signed.

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 04/25/2023 Date Prepared 04/26/2023
 Appraiser's Name (print) Daniel J. Marshall, MNAA, CRA Phone # (951) 247-2836
 State CA License Certification # AR007051 Tax ID # _____

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- The co-signing appraiser has not personally inspected the interior of the subject property and:
 - has not inspected the exterior of the subject property and all comparable sales listed in the report.
 - has inspected the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # _____
 State _____ License Certification # AR007051 Tax ID # _____

Market Conditions Addendum to the Appraisal Report

File No. 068-6271

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 **16405 Hidden Peak Ln** City **Riverside** State **CA** ZIP Code **92503**

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)	8	5	8	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.67	2.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	2	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	0.7	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	912,000	817,000	859,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	25	6	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	938,500	799,900	854,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97%	102%	101%	<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 checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Typical financing for the area is conventional and government backed loans. Seller paid concessions is not typical for the area. On sales in which the seller contributed towards the buyer's closing costs and adjustment was applied.**

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. **MLS, local news release, seminars, brokers and realtors.**

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.

Estimated marketing/exposure time is 30-89 days, at present, under competitive pricing, which is based on local MLS data. Both conventional and government-backed financing are typical in this location.

Note: N/A on the grid above is not available through the local MLS system (MRMLS). MLS system is unable to provide re proactive data to reveal "active" listings. Thus, the active status for the 7-12 month and 4-6 months is not provided due to not being available from local mls.

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

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

Summarize the above trends and address the impact on the subject unit and project. **N/A**

Signature
 Appraiser Name **Daniel J. Marshall, MNA, CRA**
 Company Name **Professional Real Estate Appraisers**
 Company Address **23800 Sunnymead Blvd Suite E, Moreno Valley, CA**
 State License/Certification # **AR007051** State **CA**
 Email Address **frances@marshallsappraisalservices.com**

Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification # **AR007051** State

Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	16405 Hidden Peak Ln			
City	Riverside	County Riverside	State CA	Zip Code 92503
Lender/Client	Wedgewood Inc			



Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	16405 Hidden Peak Ln				
City	Riverside	County	Riverside	State	CA Zip Code 92503
Lender/Client	Wedgewood Inc				

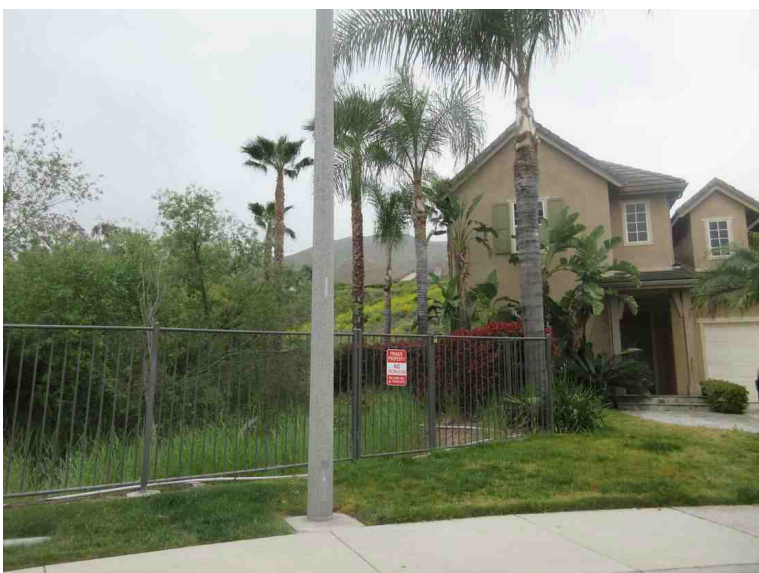


Subject Front

16405 Hidden Peak Ln
Sales Price
Gross Living Area 3,130
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;hills
Site 16988 sf
Quality Q4
Age 19



Close up view of subject



view of common area (corner space)adjacent to subject

Photograph Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	16405 Hidden Peak Ln				
City	Riverside	County	Riverside	State	CA Zip Code 92503
Lender/Client	Wedgewood Inc				



street scene



gated entry into subjects PUD

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	16405 Hidden Peak Ln				
City	Riverside	County	Riverside	State	CA
Lender/Client	Wedgewood Inc			Zip Code	92503



Comparable 1

16242 Highgate Dr
 Prox. to Subject 0.24 miles NE
 Sale Price 839,000
 Gross Living Area 2,754
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;hills
 Site 22651 sf
 Quality Q4
 Age 20



Comparable 2

11311 Rittenwood Ct
 Prox. to Subject 0.49 miles E
 Sale Price 860,000
 Gross Living Area 2,604
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;hills,city
 Site 19602 sf
 Quality Q4
 Age 32



Comparable 3

16664 Rocky Creek Dr
 Prox. to Subject 0.37 miles SE
 Sale Price 785,000
 Gross Living Area 2,627
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;hills
 Site 10454 sf
 Quality Q4
 Age 36

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	16405 Hidden Peak Ln			
City	Riverside	County Riverside	State CA	Zip Code 92503
Lender/Client	Wedgewood Inc			



Comparable 4

17264 Bluff Vista Ct
 Prox. to Subject 0.23 miles NE
 Sale Price 959,000
 Gross Living Area 3,904
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;hills
 Site 13068 sf
 Quality Q4
 Age 20



Comparable 5

2732 Waite Ave
 Prox. to Subject 0.39 miles NE
 Sale Price 889,000
 Gross Living Area 3,650
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;hills
 Site 8276 sf
 Quality Q4
 Age 17



Comparable 6

17083 First Light Ln
 Prox. to Subject 0.21 miles N
 Sale Price 840,000
 Gross Living Area 3,130
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 20909 sf
 Quality Q4
 Age 20



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Daniel J. Marshall Sr.

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 007051

Effective Date: April 7, 2023
Date Expires: April 6, 2025

Angela Jemmot
Angela Jemmot, Bureau Chief, BREA

3069575

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"



LIA Administrators & Insurance Services

**APPRAISAL AND VALUATION
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

ASPEN AMERICAN INSURANCE COMPANY
(A stock insurance company herein called the "Company")
175 Capitol Blvd. Suite 100
Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
07/27/2022	AAI008907-06	AAI008907-05

THIS IS A **CLAIMS MADE AND REPORTED** POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item

<p>1. Customer ID: 152107 Named Insured: PROFESSIONAL REAL ESTATE APPRAISERS Daniel Joseph Marshall 23800 Sunnymead Blvd. Ste. E Moreno Valley, CA 92553</p>	
<p>2. Policy Period: From: 08/01/2022 To: 08/01/2023 12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. Deductible: \$1,000 Each Claim</p>	
<p>4. Retroactive Date: 08/01/1991</p>	
<p>5. Inception Date: 08/01/2017</p>	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate</p>	
<p>7. Mail all notices, including notice of Claim, to: LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. Annual Premium: \$857.00</p>	
<p>9. Forms attached at issue: LIA002 (12/14) LIA CA (11/14) LIA012 (12/14) LIA018 (10/14) LIA122 (10/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

07/27/2022
Date
LIA-001 (12/14)

By *R. Wil*
Authorized Signature
Aspen American Insurance Company

**Appraisal and Valuation
Professional Liability Insurance Policy**



Named Insured: PROFESSIONAL REAL ESTATE
APPRAISERS
Daniel Joseph Marshall

Policy Number: AAI008907-06
Effective Date: 08/01/2022
Customer ID: 152107

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED APPRAISERS ENDORSEMENT

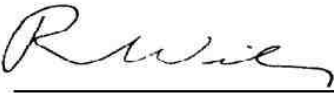
In consideration of the premium charged, it is agreed that Section IV, **DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

Name	Coverage Effective Date	Principal/Owner, Appraiser or Trainee
Daniel J. Marshall	08/01/2022	Principal/Owner

All other terms, conditions, and exclusions of this Policy remain unchanged.

CERTIFICATE OF INSURANCE					
Producer: LIA ADMINISTRATORS & INSURANCE SERVICES P.O. Box 1319 Santa Barbara, CA 93102-1319			Issue Date: 07/27/2022 This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.		
Insured: 152107 PROFESSIONAL REAL ESTATE APPRAISERS Daniel Joseph Marshall 23800 Sunnymead Blvd. Ste. E Moreno Valley, CA 92553 Fax Number: 951-247-2866			<u>COMPANY AFFORDING COVERAGE</u> Aspen American Insurance Company  <hr style="width: 100%;"/> Authorized Representative		
This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims. DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.					
TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI008907-06	08/01/2022	08/01/2023	Each Claim General Aggregate	\$ 1,000,000 \$ 1,000,000
Description of Operations/Locations/Special Items: REAL ESTATE APPRAISERS PROFESSIONAL LIABILITY INSURANCE					
Certificate Holder: PROFESSIONAL REAL ESTATE APPRAISERS Daniel Joseph Marshall 23800 Sunnymead Blvd. Ste. E Moreno Valley, CA 92553			Cancellation: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.		

LIA0001 (11/97)

Insured Copy