

Exterior-Only Inspection Residential Appraisal Report

34145267
File # 53412

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 **8115 E Bethany Pl** City **Denver** State **CO** Zip Code **80231**
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Raymundo Trust** County **Denver**
 Legal Description **LOT 16 BLK 5 HUTCHINSON HILLS FLG NO 22**
 Assessor's Parcel # **0633215016000** Tax Year **2022** R.E. Taxes \$ **2,667**
 Neighborhood Name **Hutchinson Hills** Map Reference **19740** Census Tract **0068.17**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** 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, 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **Per MLS Listing database, the subject property is not known to have been publicly offered for sale in the past 12 months.**

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 | 60 % |
| Built-Up | <input checked="" type="checkbox"/> Over 75% | <input type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | Demand/Supply | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | \$ (000) | (yrs) | 2-4 Unit | 0 % |
| 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 | 384 | Low | Multi-Family | 30 % |
| Neighborhood Boundaries | Illiff Ave on the north, Cherry Creek on the east, Hampden Ave on the south, Quebec St on the west. | | | | | | 1,075 | High | 60 | Commercial | 10 % |
| | | | | | | 650 | Pred. | 59 | Other | 0 % | |

Neighborhood Description **The Subject is located in Denver county and a subdivision named Hutchinson Hills which is primarily comprised of single family homes on average size lots. Proximity to employment, shopping and schools is considered. View is mostly of other homes. Noise level is typical.**

SITE

Market Conditions (including support for the above conclusions) **Market rates are at 4.0-7.0%, with various programs available. Points typically range between 0 to 3% of the loan. Marketing time is under 3 months. No unusual market conditions noted. Values in the area have been stable with periods of increasing prices over the past 12 months based on the Colorado Association of Realtors. In the current market, purchase contracts greater than list price are frequent.**

Dimensions **124x162x197 (no survey provided)** Area **11000 sf** Shape **Irregular** View **N;Res;**
 Specific Zoning Classification **S-SU-D** Zoning Description **Suburban - Single Unit**
 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 present use, single family residential, is physically possible, legally permissible, feasible, conforms to the neighborhood area and is the highest and best use of the property.**

| Utilities | Public | Other (describe) | Public | Other (describe) | Off-site Improvements - Type | Public | Private |
|-------------|-------------------------------------|--------------------------|----------------|-------------------------------------|------------------------------|-------------------------------------|--------------------------|
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Water | <input checked="" type="checkbox"/> | Street | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Sanitary Sewer | <input checked="" type="checkbox"/> | Alley | <input type="checkbox"/> | <input type="checkbox"/> |

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **0800460217J** FEMA Map Date **09/04/2020**
 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 _____
No encroachments, environmental condition, or adverse easements or land uses noted during inspection.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) **Exterior Inspection from Street** Data Source for Gross Living Area **County Records**

| General Description | General Description | Heating/Cooling | Amenities | Car Storage |
|--|---|---|---|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit | <input type="checkbox"/> Concrete Slab <input 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 1 | <input checked="" 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 CConc | Driveway Surface Concrete |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Exterior Walls Brk-Wd/Avg | Fuel Gas | <input checked="" type="checkbox"/> Porch Stoop | <input checked="" type="checkbox"/> Garage # of Cars 2 |
| Design (Style) Ranch | Roof Surface Comp/Avg | <input checked="" type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Pool None | <input type="checkbox"/> Carport # of Cars 0 |
| Year Built 1974 | Gutters & Downspouts Metal/Avg | <input type="checkbox"/> Individual | <input checked="" type="checkbox"/> Fence Wood/Chain | <input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached |
| Effective Age (Yrs) 15 | Window Type DbI Pane/Newer | <input type="checkbox"/> Other | <input type="checkbox"/> Other None | <input type="checkbox"/> Built-in |

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) _____

Finished area above grade contains: **7** Rooms **3** Bedrooms **2.0** Bath(s) **1,453** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **Newer Double Pane Windows, Central Air Conditioning, Furnace and Dishwasher. Fireplace and Covered Patio.**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;No functional or physical inadequacies were observed at time of inspection. Construction quality is average and overall condition appears good. External elements appear to be compatible. No necessary repairs/modernization noted.**

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

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

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| There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 575,000 to \$ 729,000 | | | | | |
|--|---|--|---|---|--------------------|
| There are 27 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 515,000 to \$ 850,000 | | | | | |
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 | |
| Address | 8115 E Bethany Pl Denver, CO 80231 | 2967 S Wabash Cir Denver, CO 80231-4226 | 8620 E Eastman Ave Denver, CO 80231-4503 | 6860 E Iliff Ave Denver, CO 80224-2509 | |
| Proximity to Subject | | 0.53 miles SE | 0.68 miles SE | 0.97 miles NW | |
| Sale Price | \$ | \$ 680,000 | \$ 630,000 | \$ 563,500 | |
| Sale Price/Gross Liv. Area | \$ sq.ft. | \$ 485.37 sq.ft. | \$ 378.15 sq.ft. | \$ 386.22 sq.ft. | |
| Data Source(s) | | ReColorado MLS# 8643154;DOM 3 | ReColorado MLS# 3311305;DOM 15 | ReColorado MLS# 8777875;DOM 3 | |
| Verification Source(s) | | Denver County/Ext Inspection | Denver County/Ext Inspection | Denver County/Ext Inspection | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment |
| Sales or Financing | | ArmLth | | ArmLth | |
| Concessions | | Conv;0 | | Cash;1095 | |
| Date of Sale/Time | | s04/23;c03/23 | | s03/23;c02/23 | |
| Location | N;Res; | N;Res; | | A;Res;BsyRd | +10,000 |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | |
| Site | 11000 sf | 10400 sf | 0 | 7090 sf | +7,800 |
| View | N;Res; | B;Res;Prk | -10,000 | N;Res; | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | DT1;Ranch | |
| Quality of Construction | Q4 | Q4 | | Q4 | |
| Actual Age | 49 | 58 | 0 | 47 | 0 |
| Condition | C3 | C3 | | C3 | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Room Count | 7 3 2.0 | 7 3 2.0 | | 7 3 2.0 | |
| Gross Living Area | 1,453 sq.ft. | 1,401 sq.ft. | 0 | 1,666 sq.ft. | -14,900 |
| Basement & Finished | 1147sf1032sfin | 1401sf1260sfin | -3,000 | 881sf781sfin | +3,200 |
| Rooms Below Grade | 0rr2br1.0ba1o | 1rr2br1.0ba0o | -4,600 | 0rr0br1.0ba1o | +5,000 |
| Functional Utility | Typical | Typical | | Open/Vaulted | 0 |
| Heating/Cooling | FWA CAC | FWA CAC | | FWA CAC | |
| Energy Efficient Items | New Windows | New Windows | | None | +20,000 |
| Garage/Carport | 2ga2dw | 2ga2dw | | 2ga2dw | |
| Porch/Patio/Deck | Covered Patio | Porch/Deck | 0 | Covered Patio | 0 |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,600 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 21,100 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 98,800 | |
| Adjusted Sale Price of Comparables | | Net Adj. 2.6 % Gross Adj. 2.6 % \$ 662,400 | Net Adj. 3.3 % Gross Adj. 8.1 % \$ 651,100 | Net Adj. 17.5 % Gross Adj. 17.5 % \$ 662,300 | |

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) **County Records/IRES Realist**

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

Data Source(s) **County Records/IRES Realist**

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

| ITEM | SUBJECT | COMPARABLE SALE #1 | COMPARABLE SALE #2 | COMPARABLE SALE #3 |
|----------------------------------|-------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Date of Prior Sale/Transfer | 11/05/2021 | | | |
| Price of Prior Sale/Transfer | \$590,000 | | | |
| Data Source(s) | MatrixMLS/CountyRecord | ReColorado MLS# 8643154/Co | ReColorado MLS# 3311305/Co | ReColorado MLS# 8777875/Co |
| Effective Date of Data Source(s) | 04/29/2023 | 04/29/2023 | 04/29/2023 | 04/29/2023 |

Analysis of prior sale or transfer history of the subject property and comparable sales **The Subject was sold by Miller Harold B III & Sarah to Surface Raymond T on 11/05/2021 for \$590,000. No other known sale of the subject in the past 3 years. Comparable 4 was sold by sold by Tran Hieu X to Jdi Llc on 05/17/2022 for \$648,500 and sold by Jdi Llc to Russ Porter Realty Llc on 01/31/2023 for \$760,000. No other prior sale or transfer of the comparables in the prior 12 months noted.**

Summary of Sales Comparison Approach **Greatest weight of 50% given Comparable 1 considering date of sale, location, site size, design, quality of construction, condition, gla, functional utility, energy efficiency and overall appeal. Comparables 2, 3 and 4 were equally weighted at 20% considering their date of sale, quality of construction and best reflect demand for similar design homes in the subject area. No adjustments were made for financing as they are considered typical of neighborhood/market area. SEE ATTACHED ADDENDUM.**

Indicated Value by Sales Comparison Approach \$ **661,000**

Indicated Value by: Sales Comparison Approach \$ **661,000** Cost Approach (if developed) \$ **Income Approach (if developed) \$**

Greatest weight is given the Direct Sales Comparison Approach. Due to the market area being predominately owner occupied, The Income Approach is not applicable as a reliable indication of value estimate.

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: **Subject property appraised "as is" reflecting no apparent conditions.**

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 \$ **661,000**, as of **04/29/2023**, which is the date of inspection and the effective date of this appraisal.

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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.

EXPOSURE TIME: the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. The Fannie Mae definition of market value includes exposure time, it is required for any appraisal where the Fannie Mae definition is used, such as lender work. In addition, per the 2012-2013 USPAP: "when exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion. The definition of Market Value on the form, provided by Fannie Mae includes reference to reasonable exposure time. Standards rule 2-2 (a)(v) and 2-2 (c)(v) has added the language requiring that the opinion of exposure time, when developed in compliance with Standards Rule 1-2(c), be stated in the report.

The opinion of exposure time is under 3 months.

In compliance with Colorado HB12-1110, the appraiser must disclose in the appraisal report the fee paid to the appraiser for a residential real property appraisal if the appraiser was engaged by an appraisal management company to complete the assignment. Fee paid for this report is \$215.

AMC Registration # for ClearCapital.com, Inc: AMC.200000232

SEE ADDENDUM FOR ADDITIONAL COMMENTS

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **Site value based on extraction ratio using Denver County Assessor records and Appraisers own knowledge of the area.**

COST APPROACH

| | |
|---|--|
| ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE ----- = \$ 293,000 |
| Source of cost data DwellingCost.com | DWELLING Sq.Ft. @ \$ ----- = \$ |
| Quality rating from cost service 4 Effective date of cost data 2023 | Basement Sq.Ft. @ \$ ----- = \$ |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | ----- = \$ |
| The age/life method was used in calculating the depreciation (15/60) or 25.00%. | Garage/Carport Sq.Ft. @ \$ ----- = \$ |
| The calculations for the Cost Approach were derived from DwellingCost.com and adjusted to reflect local builder cost, as well as, market viability. No Chattel property was considered in final value estimate or Cost Approach. | 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) **Not applicable/Insufficient market data as subject neighborhood is predominantly owner occupied.**

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project _____

Total number of phases _____ Total number of units _____ Total number of units sold _____

Total number of units rented _____ Total number of units for sale _____ Data source(s) _____

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion _____

Does the project contain any multi-dwelling units? Yes No Data Source(s) _____

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____

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. _____

PUD INFORMATION

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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 **Licensed Residential Appraiser**
Signature 
Name Michael Jude Garner
Company Name Michael Jude Garner
Company Address 9706 Burberry Way
Highlands Ranch, CO 80129
Telephone Number (303) 246-0109
Email Address mjgarner@live.com
Date of Signature and Report 04/30/2023
Effective Date of Appraisal 04/29/2023
State Certification # _____
or State License # AL200001522
or Other (describe) _____ State # _____
State CO
Expiration Date of Certification or License 12/31/2024

ADDRESS OF PROPERTY APPRAISED
8115 E Bethany Pl
Denver, CO 80231
APPRAISED VALUE OF SUBJECT PROPERTY \$ 661,000

LENDER/CLIENT
Name ClearCapital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, 100, Redondo Beach,
CA 90278
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

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

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

Exterior-Only Inspection Residential Appraisal Report

34145267
File # 53412

| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---|---|--|----------------------------|--|--|--|----------------------------|--|--------------------|--|
| Address | 8115 E Bethany Pl Denver, CO 80231 | 9084 E Floyd Ave Denver, CO 80231-4665 | | | 3066 S Emporia Ct Denver, CO 80231-4762 | | | 3038 S Xenia Ct Denver, CO 80231-4256 | | |
| Proximity to Subject | | 0.97 miles SE | | | 1.08 miles SE | | | 0.59 miles SE | | |
| Sale Price | \$ | \$ 760,000 | | | \$ 575,000 | | | \$ 615,000 | | |
| Sale Price/Gross Liv. Area | \$ sq.ft. | \$ 421.75 sq.ft. | | | \$ 455.63 sq.ft. | | | \$ 499.59 sq.ft. | | |
| Data Source(s) | | ReColorado MLS# 2377865;DOM 30 | | | ReColorado MLS# 2248703;DOM 28 | | | ReColorado MLS# 5354854;DOM 207 | | |
| Verification Source(s) | | Denver County/Ext Inspection | | | Denver County/Ext Inspection | | | Denver County/Ext Inspection | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | |
| Sales or Financing Concessions | | ArmLth Conv;15222 | | Listing | | Listing | | Listing | | |
| Date of Sale/Time | | s01/23;c11/22 | | Active | | Active | | Active | | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | | N;Res; | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | | Fee Simple | | |
| Site | 11000 sf | 11326 sf | 0 | 9694 sf | +2,600 | 11000 sf | | 11000 sf | | |
| View | N;Res; | N;Res; | | A;Res;GrnBlt | -10,000 | N;Res; | | N;Res; | | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | DT1;Ranch | | DT1;Ranch | | DT1;Ranch | | |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | | Q4 | | |
| Actual Age | 49 | 60 | 0 | 52 | 0 | 59 | 0 | 59 | 0 | |
| Condition | C3 | C2 | -60,000 | C4 | +60,000 | C3 | | C3 | | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | | |
| Room Count | 7 3 2.0 | 7 3 2.0 | | 6 3 2.0 | 0 | 6 3 2.0 | 0 | 6 3 2.0 | 0 | |
| Gross Living Area | 1,453 sq.ft. | 1,802 sq.ft. | -24,400 | 1,262 sq.ft. | +13,400 | 1,231 sq.ft. | +15,500 | 1,231 sq.ft. | +15,500 | |
| Basement & Finished Rooms Below Grade | 1147sf1032sfin 0rr2br1.0ba1o | 1456sf1456sfin 0rr2br1.0ba0o | -3,700 -8,500 | 1015sf913sfin 0rr0br0.1ba0o | +1,600 +2,400 | 814sf0sfin | +4,000 +20,600 | 814sf0sfin | +4,000 +20,600 | |
| Functional Utility | Typical | Typical | | Typical | | Typical | | Typical | | |
| Heating/Cooling | FWA CAC | HWBB EC | +3,000 | FWA | +3,000 | FWA | +3,000 | FWA | +3,000 | |
| Energy Efficient Items | New Windows | New Windows | | None | +20,000 | None | +20,000 | None | +20,000 | |
| Garage/Carport | 2ga2dw | 2ga2dw | | 2ga2dw | | 2ga2dw | | 2ga2dw | | |
| Porch/Patio/Deck | Covered Patio | CvdPrch/CvdPatio | 0 | Patio | 0 | Covered Patio | | Covered Patio | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -93,600 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 93,000 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 63,100 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 63,100 | |
| Adjusted Sale Price of Comparables | | Net Adj. 12.3 % Gross Adj. 13.1 % | \$ 666,400 | Net Adj. 16.2 % Gross Adj. 19.7 % | \$ 668,000 | Net Adj. 10.3 % Gross Adj. 10.3 % | \$ 678,100 | Net Adj. 10.3 % Gross Adj. 10.3 % | \$ 678,100 | |
| 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 # 4 | | COMPARABLE SALE # 5 | | COMPARABLE SALE # 6 | | | |
| Date of Prior Sale/Transfer | 11/05/2021 | | 01/03/2023 | | | | | | | |
| Price of Prior Sale/Transfer | \$590,000 | | \$760,000 | | | | | | | |
| Data Source(s) | MatrixMLS/CountyRecord | | ReColorado MLS# 2377865/Co | | ReColorado MLS# 2248703/Co | | ReColorado MLS# 5354854/Co | | | |
| Effective Date of Data Source(s) | 04/29/2023 | | 04/29/2023 | | 04/29/2023 | | 04/29/2023 | | | |
| Analysis of prior sale or transfer history of the subject property and comparable sales | | | | | | | | | | |
| Analysis/Comments | | | | | | | | | | |

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No. 53412

| | | | | | | | |
|------------------|-------------------------------|--------|--------|-------|----|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | | | |
| Property Address | 8115 E Bethany Pl | | | | | | |
| City | Denver | County | Denver | State | CO | Zip Code | 80231 |
| Lender/Client | Wedgewood Inc | | | | | | |

• Exterior-Only : Additional Comments

This report was completed without an interior inspection of the subject. External sources, including, but not limited to, County Records and Multiple Listing Service data, were relied upon for information used to describe the subject of this report. This report is based on the Extraordinary Assumption that the information is reliable and reflective of the subject property. If any of these assumptions are found to be false, it could alter the opinion of value and other conclusions in the report. The appraiser reserves the right to amend the opinion or conclusions based on new or revised information.

Scope of the Appraisal

The scope of the appraisal is to estimate the market value of the subject property by: 1. A physical inspection of the property: 2. an inspection of the subject neighborhood and analysis of regional characteristics: 3. identifying the appraisal problem: 4 investigation of pertinent data: 5 analysis and determination of Highest and Best Use of the subject property: 6 research of sold properties and current listings from the area: 7 analysis of the selected comparable sales and competitive listings including verification of the reported data where possible: 8 consideration and application of the applicable approaches to value: 9 final reconciliation: 10 reporting an opinion of value.

This appraisal report is intended for a service transaction for the lender/client as identified on the first page of the form contained in this report and their successors and assigns. Use by anyone else is strictly prohibited. In completing this appraisal report the appraiser had no contact with any member of the lender's loan production staff and this appraisal was completed within the Appraisal Independence Requirements from FannieMae's announcement SEL-2010-14, FreddieMac's Announcement Number 2010-23, the Dodd-Frank Act or the updated Interagency Appraisal & Evaluation Guidelines.

SUBJECT SECTION

No additional comments

CONTRACT SECTION

N/A

NEIGHBORHOOD SECTION

No additional comments

SITE SECTION

Typical access and utility easements with no encroachments or other adverse site features were observed. Exact easements and site dimensions are subject to survey, not provided.

IMPROVEMENT SECTION

Although the report may cite a general rating of the adequacy and or condition (based on observation only) it should be clearly understood that these statements are a general guide for comparison purposes (as part of the valuation process) and are not a detailed report on the physical and or operational condition of these items. The appraiser is not an expert in these matters and any opinion stated is advisory based only upon observation. This report is not a home inspection. While others may choose to rely on the report, they should not rely on it to disclose condition and defects. Such knowledge goes beyond the scope of this appraisal and as such, comments on observed conditions given in this report should not be taken as a guarantee that a problem does not exist.

SALES COMPARISON APPROACH SECTION

A thorough search of the surrounding area was conducted to find comparable sales most similar to the subject. All comparables were chosen due to their similarity to the subject in terms of style, age, size, market appeal, locational linkages and quality of construction. Search parameters were within 6 month sales date at time of this report, 1 mile distance from subject property and GLA guidelines.

Adjustments were rounded to the nearest \$100. This reflects market impact and not actual costs. All other adjustments were to balance the value of specific amenities unique to each property and are reasonably self-explanatory within the sales analysis grid of the U.R.A.R. form.

Days on market for Comparable 6 are greater than 180 days and longer than typical for surrounding homes. This would appear to be due, in part, to restricted purchase terms as stated in the MLS: "No showings without a contract. Investment property, Subject to a 12 months lease. Current rent \$ 3175.00 , lease expires 02/29/2024"

Comparable 3 is adjusted for its inferior location adjacent to a Busy Road with increased noise and hazard. The Subject sits on a quieter inner neighborhood street without traffic influences.

Comparable 1 is adjusted for its superior Park view and Comparable 5 for its Green Belt view.

Regression analysis using homes with similar views and locations over the past 3 years was used to determine adjustments.

Supplemental Addendum

File No. 53412

| | | | | | | | |
|------------------|-------------------------------|--------|--------|-------|----|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | | | |
| Property Address | 8115 E Bethany Pl | | | | | | |
| City | Denver | County | Denver | State | CO | Zip Code | 80231 |
| Lender/Client | Wedgewood Inc | | | | | | |

Site adjustments reflect differences in lot size, valued at \$2,000 per 1,000 square feet with no adjustments for under 1,000 square feet of differences.

It is under an extraordinary assumption that the subject property is in good condition as it appears from the exterior as well pictured and described from MLS# 1556084 dated 08/2021. Comparable 4 is adjusted for its superior condition with more recent and complete renovations to interior, exterior and mechanical systems. Comparables 2 and 5 are adjusted for their inferior condition with extensive deferred maintenance to cosmetic and structural components. Paired sales sensitivity analysis was used to determine adjustment and not actual costs.

Basement adjustments were made using \$10.00 per square foot and \$20.00 per finished square foot, while no adjustments were made for under 100 square feet of difference.

There is no empirical data to support a difference in BASEMENT ROOM COUNT. Adjustment line used for the room count is used for finished square footage in the basement.

The Subject and Comparables 1 and 4 include newer double pane windows providing greater energy efficiency. Comparables 2, 3 and 5 have not been updated with energy efficient improvements. Paired sales sensitivity analysis was used to determine adjustment and not actual costs.

All homes in the subjects neighborhood have some type of decking and patios and therefore homes are purchased typically for their size and condition and not the exterior amenities and no adjustments were deemed necessary.

The large percentage differential of >15% NET and >10% LINE ITEM adjustments is the result of, and reflects, the wide variance of property diversification in terms of condition, location, improvements, and overall market appeal and is not considered excessive in market areas such as the subject's.

GREATER THAN 30% LAND TO VALUE ratio is due to the limited number of available building sites combined with the strong demand for homes in the subject's market area. The higher land values is typical for the area.

The Subject lies within higher end values for the area. Although it lies above the predominate value for the area, it is within the value range for the area and is not considered an over-improvement.

SUBJECT/COMPARABLE SALES HISTORY

No additional comments

SUMMARY OF SALES COMPARABLES

No additional comments

Market Conditions Addendum to the Appraisal Report

34145267
File No. 53412

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 **8115 E Bethany Pl** City **Denver** State **CO** ZIP Code **80231**

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) | 18 | 3 | 6 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | 3.00 | 1.00 | 2.00 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Comparable Active Listings | 2 | 1 | 4 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 0.7 | 1.0 | 2.0 | <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 | 665,475 | 625,000 | 655,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Sales Days on Market | 5 | 20 | 9 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Comparable List Price | 622,450 | 615,000 | 645,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Listings Days on Market | 174 | 208 | 37 | <input checked="" type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price | 102.38 | 99.22 | 102.34 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Financial assistance is not common in the area and in this price range of home. Builder incentives are not known in this development, it is a fully established neighborhood.**

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).

Foreclosure rates have declined in the Metro Market since a national high in 2006 and 2007. The high foreclosure rates caused a reduction in prices in the area and resale homes fought to compete with the lower prices. At this time, foreclosure homes do not influence pricing. Damaged foreclosure homes still sell far below market prices. Short sales typically sell far below the market as general public has realized the uncertainty of a response from the holder of the note.

Cite data sources for above information. **IRES Information Services, Metrolist, The Denver Post.**

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.

IRES system (Boulder, Denver, and Northern Colorado database) now provides a service that includes market condition data for the completion of appraisal reports. Further information for the market was obtained from Metrolist, the Denver Metro area primary Realtor system, Realist which is a tax and assessor data base. Searches for historic listing information is not readily obtainable without an extensive detail examination of each comp individually to identify if the property sold, is still active, or withdrawn from the market and at what dates. This would not be considered as a reasonable access to the data.

The numbers above are only a small sampling of the overall market. Values in the area have been stable to mildly increasing over the past 12 months based on the Colorado Association of Realtors and The Federal Housing Finance Agency.

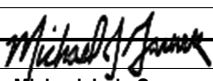
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature 
Appraiser Name **Michael Jude Garner**
Company Name **Michael Jude Garner**
Company Address **9706 Burberry Way, Highlands Ranch, CO 80129**
State License/Certification # **AL200001522** State **CO**
Email Address **mjgarner@live.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

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.

USPAP ADDENDUM

34145267
File No. 53412

| | | | |
|------------------|-------------------------------|----------|--------|
| Borrower | Catamount Properties 2018 LLC | | |
| Property Address | 8115 E Bethany Pl | | |
| City | Denver | County | Denver |
| | | State | CO |
| | | Zip Code | 80231 |
| Lender | Wedgewood Inc | | |

This report was prepared under the following USPAP reporting option:

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

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: Under 3 Months

Provided the property is aggressively marketed.

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

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

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

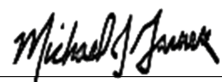
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

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.

Unless otherwise noted, the intended user of this report is limited solely to the identified client. On th rational for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the Appraiser's workfile. (Standards Rule 2-2 (b)(I).)

APPRAISER:

Signature: 

Name: Michael Jude Garner

Date Signed: 04/30/2023

State Certification #: _____

or State License #: AL200001522

State: CO

Expiration Date of Certification or License: 12/31/2024

Effective Date of Appraisal: 04/29/2023

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Subject Photo Page

| | | | | | | | |
|------------------|-------------------------------|--------|--------|-------|----|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | | | |
| Property Address | 8115 E Bethany Pl | | | | | | |
| City | Denver | County | Denver | State | CO | Zip Code | 80231 |
| Lender/Client | Wedgewood Inc | | | | | | |



Subject Front

8115 E Bethany Pl
Sales Price
Gross Living Area 1,453
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 6,142
Quality Q4
Age 49



Subject Front Right



Subject Front Left

Subject Photo Page

| | | | | | | | |
|------------------|-------------------------------|--------|--------|-------|----|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | | | |
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| City | Denver | County | Denver | State | CO | Zip Code | 80231 |
| Lender/Client | Wedgewood Inc | | | | | | |



Subject Address

8115 E Bethany Pl

Sales Price

G.L.A. 1,453

Tot. Rooms 7

Tot. Bedrms. 3

Tot. Bathrms. 2.0

Location N;Res;

View N;Res;

Site 6,142

Quality Q4

Age 49



Subject Street



Subject Street

Comparable Photo Page

| | | | | | | | |
|------------------|-------------------------------|--------|--------|-------|----|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | | | |
| Property Address | 8115 E Bethany Pl | | | | | | |
| City | Denver | County | Denver | State | CO | Zip Code | 80231 |
| Lender/Client | Wedgewood Inc | | | | | | |



Comparable 1

2967 S Wabash Cir

| | |
|-------------------|---------------|
| Prox. to Subject | 0.53 miles SE |
| Sales Price | 680,000 |
| Gross Living Area | 1,401 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | B;Res;Prk |
| Site | 10400 sf |
| Quality | Q4 |
| Age | 58 |



Comparable 2

8620 E Eastman Ave

| | |
|-------------------|---------------|
| Prox. to Subject | 0.68 miles SE |
| Sales Price | 630,000 |
| Gross Living Area | 1,666 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 7090 sf |
| Quality | Q4 |
| Age | 47 |



Comparable 3

6860 E Iliff Ave

| | |
|-------------------|---------------|
| Prox. to Subject | 0.97 miles NW |
| Sales Price | 563,500 |
| Gross Living Area | 1,459 |
| Total Rooms | 7 |
| Total Bedrooms | 3 |
| Total Bathrooms | 2.0 |
| Location | A;Res;BsyRd |
| View | N;Res; |
| Site | 8104 sf |
| Quality | Q4 |
| Age | 56 |

Comparable Photo Page

| | | | | | | | |
|------------------|-------------------------------|--------|--------|-------|----|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | | | |
| Property Address | 8115 E Bethany Pl | | | | | | |
| City | Denver | County | Denver | State | CO | Zip Code | 80231 |
| Lender/Client | Wedgewood Inc | | | | | | |



Comparable 4

9084 E Floyd Ave
 Prox. to Subject 0.97 miles SE
 Sales Price 760,000
 Gross Living Area 1,802
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 11326 sf
 Quality Q4
 Age 60



Comparable 5

3066 S Emporia Ct
 Prox. to Subject 1.08 miles SE
 Sales Price 575,000
 Gross Living Area 1,262
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View A;Res;GrnBlt
 Site 9694 sf
 Quality Q4
 Age 52



Comparable 6

3038 S Xenia Ct
 Prox. to Subject 0.59 miles SE
 Sales Price 615,000
 Gross Living Area 1,231
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 11000 sf
 Quality Q4
 Age 59



REAL ESTATE SERVICES ERRORS AND OMISSIONS INSURANCE

PART 1.

DECLARATIONS PAGE

1. **Named Insured / Address:** Policy Number: HGI-1017520-04
 Individual Licensee : Michael Garner
 Physical Address: 9706 Burberry Way
 Littleton, CO 80129
 Mailing Address: 9706 Burberry Way
 Littleton, CO 80129

2. **Policy Period:** 05-01-2022 to 05-01-2023 (12:01 AM at address #1)

3. **Retroactive Date:** See Insured Services section. Retroactive date is bound to each insured service separately.

4. **Insured Services:**

| Insured Service Name | Prior Acts Type | Retroactive Date |
|--|-----------------|------------------|
| All services for which an appraisal license is required for transactions of properties located in the state of Colorado only. Coverage boundaries extended to continental US for residents of Colorado | Match Priors | |

5. **Limit of Liability *:**

| | |
|--------------------------------|-----------------|
| a. Each Wrongful Act | \$100,000 |
| b. Aggregate | \$500,000 |
| c. Discrimination | To Policy Limit |
| d. Lockbox | To Policy Limit |
| e. Contingent Liability | \$100,000 |

*Limit of Liability reduced by the amount of Defense Costs. Please read Policy in its entirety.

6. **Retention:** \$1,000

7. **Premium:** \$107

8. **Forms and Endorsements:**

| Endorsements | Form Number |
|--|-----------------------|
| Commercial Lines Policy Jacket | HDI E&O JACKET (0120) |
| Professional Liability Application | HDI-3006 (0818) |
| Real Estate Services Errors & Omissions Liability Insurance Policy | HDI-EO1009 (0818) |
| Discrimination Indemnity and Defense Coverage | HDI-0314 (0717) |
| Contingent Liability Coverage - \$100,000 | HDI-0311 (0717) |
| Additional Insured Endorsement | HDI-0306 (0717) |
| Broad Form Real Estate Services | HDI-0342 (0717) |

Insurance - Page 2

| | |
|---|-----------------|
| Reimbursement of Expenses - \$50,000 | |
| Disciplinary Proceedings - \$50,000 | |
| Public Relations Advisory - \$50,000 | |
| Subpoena Assistance - \$30,000 | |
| First Party Cyber Liability - \$50,000 | |
| Not for Profit Directors Coverage - \$30,000 | |
| Retention Reduction - Risk Management Practices | HDI-2008 (0818) |
| First Dollar Defense Coverage | HDI-0315 (0717) |
| Regulatory Compliance Endorsement | HDI-0328 (0717) |
| Amendatory Endorsement Excess Coverage | HDI-0363 (1019) |
| Specific Limit Endorsement | HDI-0327 (1019) |

9. Administrative Office: CRES
PO Box 29502 #69121
Las Vegas, NV 89126-9502

Authorized Signature:  Date Issued: 04-15-2022

This Policy is issued to a participating member of the Real Estate Services Council Purchasing Group, a Risk Purchasing Group. The insurer for the purchasing group may not be subject to all the laws and regulations of Your state. Depending on the state, the insurance insolvency guarantee fund may not be available to the Purchasing Group.

License



COLORADO

Department of
Regulatory Agencies

Division of Real Estate

1560 Broadway, Suite 925
Denver, CO 80202-5111

Dear Michael Jude Garner

Congratulations! Below are your electronic wallet cards and a larger wall license to use as proof of your licensure. You may also print your license any time through your Online E-Services account by visiting our homepage at dora.colorado.gov/dre and selecting "Online E-Services" from our "Quick Links".

If you have any questions about your credential, or if you require any additional assistance, please contact our Customer Support Team at (303) 894-2166 or by email at dora_realestate_website@state.co.us.

| | | |
|---|--|---|
| <p>Michael Jude Garner Michael Garner 9706 Burberry Way Highlands Ranch, CO 80129-6257</p> | <p>State of Colorado Department of Regulatory Agencies Division of Real Estate</p> <p>Board of Real Estate Appraisers</p> <p>Michael Jude Garner Licensed Appraiser</p> |  |
| <p><i>Marcia Waters</i> Director: Marcia Waters</p> | | <p>License #: AL200001522 Status: Active Expires: 12/31/2024</p> |
| <p>For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre</p> | | |

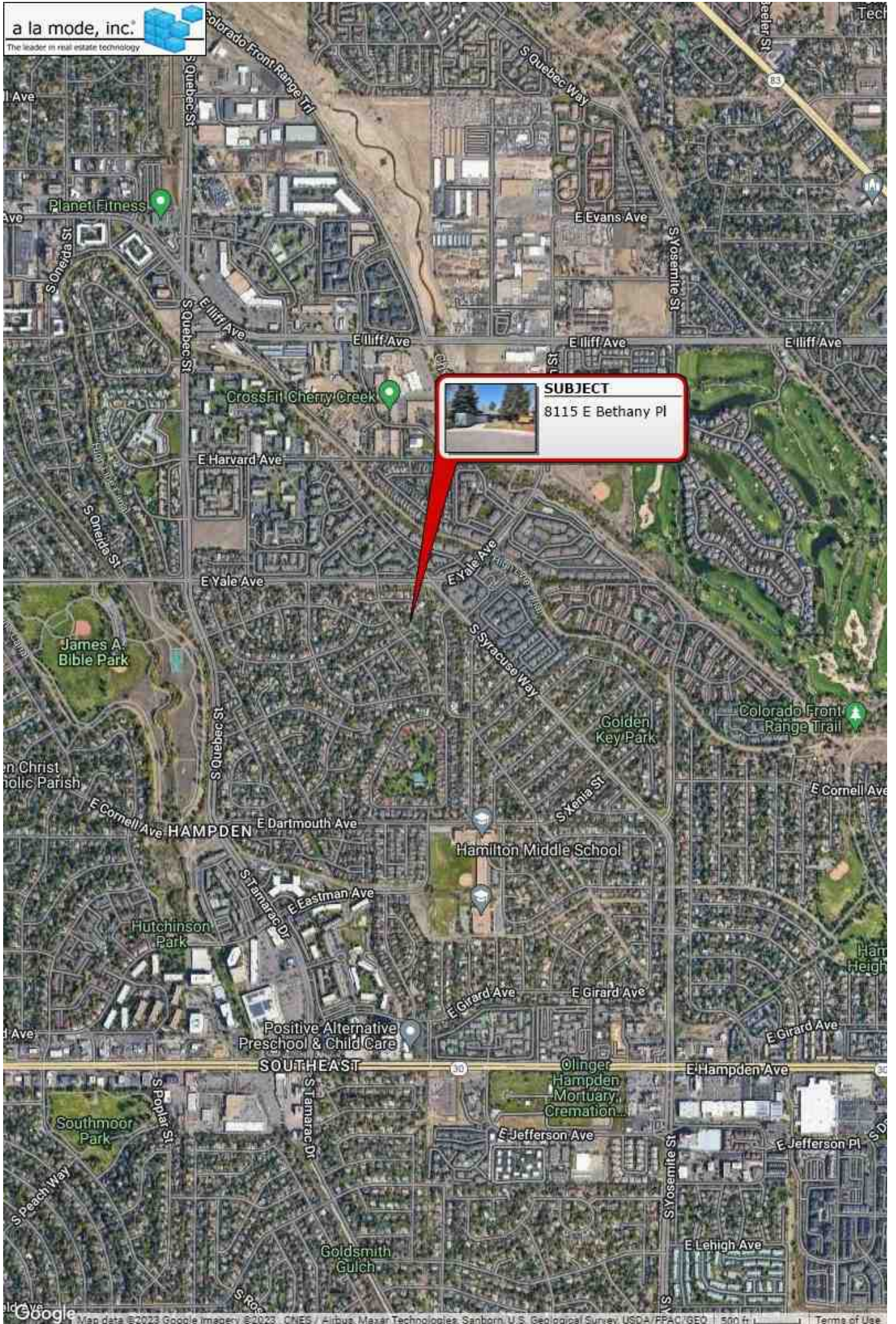
| | |
|--|--------------------|
| Colorado Department of Regulatory Agencies Division of Real Estate | |
| Michael Jude Garner Licensed Appraiser | |
| AL200001522 | 12/13/2022 |
| License Number | Issue Date |
| Active | 12/31/2024 |
| License Status | Expiration |
| Verify this license at http://dora.colorado.gov/dre | |
| <i>Marcia Waters</i> Director: Marcia Waters | Licensee Signature |

1560 Broadway, Suite 925 Denver, CO 80202-5111 P 303.894.2166 F 303.894.2683 www.dora.colorado.gov/dre



Aerial Map

| | | | | | | | |
|------------------|-------------------------------|--------|--------|-------|----|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | | | |
| Property Address | 8115 E Bethany Pl | | | | | | |
| City | Denver | County | Denver | State | CO | Zip Code | 80231 |
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Location Map

| | | | | | |
|------------------|-------------------------------|---------------|----------|----------------|--|
| Borrower | Catamount Properties 2018 LLC | | | | |
| Property Address | 8115 E Bethany Pl | | | | |
| City | Denver | County Denver | State CO | Zip Code 80231 | |
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