

Exterior-Only Inspection Residential Appraisal Report

53666  
File No. 6519 Westbourn Cr

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

Property Address	6519 Westbourn Cir	City	Fort Collins	State	CO	Zip Code	80525
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Morrison, Caroleen Mae	County	Larimer		
Legal Description	Lot 8, Block 1, Brittany Knolls PUD, Filing 1						
Assessor's Parcel #	96124-07-008	Tax Year	2022	R.E. Taxes \$	3,074		
Neighborhood Name	Brittany Knolls	Map Reference	EXTERIOR	Census Tract	0010.09		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0.00	<input checked="" type="checkbox"/> PUD	HOA \$	368	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing						
Lender/Client	Wedgewood Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
Report data source(s) used, offering price(s), and date(s).	Per local MLS, the subject has not been listed in the last 12 months.						

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. _____

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

Neighborhood Characteristics	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	70 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs) 2-4 Unit	10 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	575 Low 10 Multi-Family	10 %
Neighborhood Boundaries	The subject property is bordered by Harmony Road to the north, Lemay Avenue to the east, Carpenter Road to the south and Highway 287 to the west.	800 High 40 Commercial	10 %
Neighborhood Description	See addendum	675 Pred. 25 Other	%

Market Conditions (including support for the above conclusions) Subject neighborhood appears to have average market appeal. Conventional and government mortgages are locally available. Typical seller concessions range from 0-6 points. Financing adjustments are generally required when points exceed what is typical. Current market trend for the area reflects a stable market.

Dimensions	65x100	Area	6500 sf	Shape	Mostly Rectangular	View	N;Res;CtyStr
Specific Zoning Classification	RL	Zoning Description	Low Density Residential District				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. The subject property as improved represents the most physically possible, financially feasible, legally permissible and most profitable.						
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	08069C1200F	FEMA Map Date	12/19/2006
Are the utilities and off-site improvements typical for the market area?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.						
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. No apparent encroachments or adverse easements were noted at the time of inspection. The site is typical in size and terrain for the neighborhood. Please reference an Improvement Location Certificate, (ILC), for the subject's exact site area.						

Source(s) Used for Physical Characteristics of Property	<input type="checkbox"/> Appraisal Files <input type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input checked="" type="checkbox"/> Property Owner						
<input checked="" type="checkbox"/> Other (describe)	Google Earth Data Source(s) for Gross Living Area Larimer County Assessor						
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 2	<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 3			
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 Open	Driveway Surface Concrete			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wd Siding/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Open	<input checked="" type="checkbox"/> Garage # of Cars 3			
Design (Style) Contemp	Roof Surface Asphalt/Avg-Gd	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0			
Year Built 1997	Gutters & Downspouts Metal/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached			
Effective Age (Yrs) 5	Window Type Dbl Pane/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input 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	3 Bedrooms	2.1 Bath(s)	2,256 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.)	Window and wall coverings/Walk-in closet.						

IMPROVEMENTS	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).	C3;The subject property is assumed to be in average condition, with no physical, functional or external inadequacies noted at the time of inspection. No interior inspection completed, interior is assumed to be comparable to the exterior condition of the home. At the time of inspection the subject's utilities were assumed to be on and functional. Exterior Inspection Only.
	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. No physical deficiencies or adverse conditions were noted from the exterior that would affect the livability, soundness, or structural integrity of the subject. Subject property was not inspected on the interior. Subject's interior condition is assumed to be comparable to the exterior condition. Exterior Inspection Only.
	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. The subject property is in harmony with other residences in the neighborhood.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 675,000 to \$ 785,000  
There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 593,000 to \$ 760,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
6519 Westbourn Cir Address Fort Collins, CO 80525	6560 Westbourn Cir Fort Collins, CO 80525	6560 Westbourn Cir Fort Collins, CO 80525		808 Courtenay Cir Fort Collins, CO 80525		6425 Edgeware St Fort Collins, CO 80525	
Proximity to Subject		0.07 miles SE		0.10 miles NE		0.15 miles NE	
Sale Price	\$	\$ 593,000		\$ 625,000		\$ 675,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 224.96 sq. ft.		\$ 269.51 sq. ft.		\$ 329.11 sq. ft.	
Data Source(s)		IRES #967919;DOM 55		RECO #9023769;DOM 16		IRES #976364;DOM 7	
Verification Source(s)		MLS/Assessor/Realtor		MLS/Assessor/Realtor		MLS/Assessor/Realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;1250	-1,250	ArmLth Conv;0	
Date of Sale/Time		s08/22;c08/22		s02/23;c01/23		s11/22;c10/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6500 sf	7775 sf	0	6534 sf	0	7186 sf	0
View	N;Res;CtyStr	N;Res;CtyStr		N;Res;CtyStr		N;Res;CtyStr	
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Contemp		DT2;Contemp	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	26	28	0	28	0	34	0
Condition	C3	C3		C3		C2	-50,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-1,000	Total Bdrms Baths	-1,000	Total Bdrms Baths	
Room Count	8 3 2.1	9 4 2.1	0	9 4 2.1	0	8 3 2.1	
Gross Living Area 40	2,256 sq. ft.	2,636 sq. ft.	-15,200	2,319 sq. ft.	-2,520	2,051 sq. ft.	8,200
Basement & Finished Rooms Below Grade	1170sf0sfin	1242sf0sfin	-700	554sf0sfin	6,200	680sf572sfin 1rr0br1.0ba1o	-3,700 0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	Dbl Windows	Dbl Windows		Dbl Windows		Dbl Windows	
Garage/Carport	3ga3dw	3ga3dw		3ga3dw		2ga2dw	5,000
Porch/Patio/Deck	Patio,Porch	Patio,Porch		Patio,Porch		Patio/Deck,Prch	0
Fireplace	1 F/P	1 F/P		1 F/P		1 F/P	
Spk system	Spk system	Spk system		Spk system		Spk system	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 16,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,430	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 40,500
Adjusted Sale Price of Comparables		Net Adj. -2.8%		Net Adj. 0.2%		Net Adj. -6.0%	
		Gross Adj. 2.8%	\$ 576,100	Gross Adj. 1.8%	\$ 626,430	Gross Adj. 9.9%	\$ 634,500

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

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

Data source(s) County Records

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

Data source(s) County Records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	07/01/1997	07/01/1996	12/17/2014	02/21/2018
Price of Prior Sale/Transfer	\$191,400	\$186,000	\$329,900	\$400,000
Data Source(s)	County Records	County Records	County Records	County Records
Effective Date of Data Source(s)	05/19/2023	05/19/2023	05/19/2023	05/19/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not sold within the last 36 months. Per owner and available data sources, the subject has not been listed within the last 12 months.

Summary of Sales Comparison Approach. The market approach is the most reliable approach to value. See below for comments regarding adjustments to comparables.

Indicated Value by Sales Comparison Approach \$ 625,000

Indicated Value by: Sales Comparison Approach \$625,000 Cost Approach (if developed) \$ 625,800 Income Approach (if developed) \$ 0

The Market Approach is the most reliable approach to value. The Income Approach is not reliable due to a lack of rental data as most homes in the area are owner occupied. The Cost Approach is considered to be supportive of the market.

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: This report is governed by all attached restrictions/limiting conditions. The electrical, mechanical and structural systems are assumed to be adequate and functional.

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 \$ 625,000 as of 05/19/2023, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

All comparables are considered to be similar to the subject in size, utility, location and market appeal. The GLA adjustments are based on approximately 18% of the current price per square foot for the sold comparables located within the subject's immediate market area.

Comparable 3 is adjusted for its superior condition and upgrades. These upgrades include new carpet, new appliances, new bathroom flooring, new roof, new paint, etc.

Comparables 1, 2 and 4 are adjusted for differences in bedroom utility. Comparable 4 is adjusted for the subject's additional bathroom utility.

Comparables 3 and 4 are adjusted for the subject's additional garage utility.

Comparable 5 is an active listing located in the subject's immediate market area. This property is included for additional support.

The sales comparison produced an adjusted range of indicators from a low of \$576,100 to a high of \$654,900. The final opinion of value of \$625,000 is bracketed by both adjusted and unadjusted indications and is considered a credible result.

The subject appears to have average to good marketability within a time frame of 1-6 months under current market conditions. Personal property is not included with the rights of the real property appraised.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site values are determined from market extraction.

Historical and current norms for the subject's market area suggests a land to improvement ratio of approximately 25%-35%.

Table with columns for cost estimates and values. Includes rows for Dwelling (2,256 Sq. Ft. @ \$97.00 = \$218,832), Bsmnt:1170 (Sq. Ft. @ \$47.00 = \$54,990), Additional features (100,000), Garage/Carport (630 Sq. Ft. @ \$48.00 = \$30,240), and Total Estimate of Cost-New (\$404,062). Also includes depreciation and remaining economic life information.

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

Was the project created by the conversion of an 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.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Handwritten Signature]
Name Bruce R. Kelly, Jr., Cert. Res. Appr.
Company Name 17 Tee Inc.
Company Address 1151 Eagle Drive #348
Loveland, CO 80537
Telephone Number 970-290-5656
Email Address brucekellyjr@q.com
Date of Signature and Report 05/19/2023
Effective Date of Appraisal 05/19/2023
State Certification # CR1322910
or State License #
or Other (describe) State #
State CO
Expiration Date of Certification or License 12/31/2024

ADDRESS OF PROPERTY APPRAISED
6519 Westbourn Cir
Fort Collins, CO 80525

APPRAISED VALUE OF SUBJECT PROPERTY \$ 625,000

LENDER/CLIENT
Name Clear Capital
Company Name Wedgewood Inc.
Company Address 2015 Manhattan Beach Blvd, Suite 100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
[ ] Did not inspect exterior 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

Main appraisal table with columns: FEATURE, SUBJECT, COMPARABLE SALE NO. 4, COMPARABLE SALE NO. 5, COMPARABLE SALE NO. 6. Includes rows for subject details, adjustments, and comparables.

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach table with columns: ITEM, SUBJECT, COMPARABLE SALE NO. 4, COMPARABLE SALE NO. 5, COMPARABLE SALE NO. 6.

**Condition Ratings and Definitions**

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

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

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

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

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

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

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

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

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

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

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

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

**Quality Ratings and Definitions**

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified 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 residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

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

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

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

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

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





## ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 6519 Westbourn Cr

Property Address: 6519 Westbourn Cir

Case No.: 53666

City: Fort Collins

State: CO

Zip: 80525

Lender: Wedgewood Inc.

### **APPRAISER ADDITIONAL CERTIFICATIONS**

I have performed no other 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.

### **Extra Comments**

#### **Neighborhood Description**

Lot description and boundaries are reported per available data sources. Verification is recommended through an Improvement Location Certificate, (ILC), prepared by a qualified engineering representative.

The subject property is located in the southeast portion of Fort Collins. The area consists mainly of single family detached dwellings on typical sites with some 2-4 family residences, multi-family residences and commercial property as well. The commercial property is in the form of small retail shops, dining establishments and professional offices. The commercial property is located on the perimeter of the subject neighborhood and is considered to be complimentary in nature, having no adverse impact on marketability. Schools and shopping services are available within a reasonable distance. Access is typical.

#### **General Comments**

This appraisal report is not a home inspection. The appraiser has only preformed a visual inspection of accessible areas and the appraisal cannot be relied upon to disclose conditions and/or defects in the property. The digital photographs and/or the digital signatures included in this report have not been altered. All electronic signatures on this report have a security feature maintained by individual passwords for each signing appraiser. No person can alter the appraisal with the exception of the original signing appraiser.

Although the borrower and/or third party may receive a copy of the appraisal, this does not mean that the borrower or third party is an Intended User as that term is defined in the URAR form.

I have performed no other 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.

**At the time of inspection, there was no noticeable damage to the subject property due to any recent weather related disasters, floods or fires. There has been no effect on value or marketability of the subject.**

Appraiser Compensation for this assignment is \$215  
AMC Registration #200000232

#### **Comments on the 1004MC form**

The 1004MC form can present some problems even when it is correctly completed. There are areas that may be reflected in the form as showing increasing or decreasing that may not be reflective of the actual market trend. As the market area boundaries are defined uniquely by each appraiser, these areas may reflect only a small portion of the subject market area or furthermore expanded information may include information that is not reflective of the subject market. A downward trend does not always mean there is a declining market. This may be due to later sales being smaller or older than the sales that occurred earlier. The ideal method of value trending over a time period is via a paired sales analysis for the only difference between two properties being time. Although this form is a valuable tool for seeing general trends within a market area, the conclusions determined by the individual boxes do not necessarily reflect the market condition for the area with complete accuracy. The appraiser has analyzed the raw data contained within this report to determine if the market is really reflecting increasing, stable or declining and has reported in the form the conclusions of that analysis.

#### **Intended User Comments**

This report is intended for the use by this lender/client and/or assigns for a mortgage finance transaction only. This report is not intended for any other use. Although the borrower and/or third party may receive a copy of the appraisal, this does not mean that the borrower or third party is an Intended User as that term is defined in the URAR form.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the Definition of Market Value. No additional intended Users are identified by the appraiser.

#### **Appraiser Independence Compliance**

No, employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to my client.

This appraisal has been done in compliance with the Applicable Appraiser Independence Laws/Guidelines.

## ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 6519 Westbourn Cr

Property Address: 6519 Westbourn Cir

Case No.: 53666

City: Fort Collins

State: CO

Zip: 80525

Lender: Wedgewood Inc.

### **Search Parameters**

The comparables included in this report were considered to be the best available from searching the county assessors records and local MLS within the following parameters: An area of approximately 1 mile surrounding the subject, similar style residences, properties that were built within the same market defined area as the subject, properties that were within a reasonable size variance of the subject, and sold within the last 12 months. Also active and pending sales were considered using the same search criteria noted above.

### **FIRREA Certification**

"I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations."

### **Reconsideration of Value:**

The requirements are very specific that a reconsideration of value can be requested to review appropriate comparable sales. Any pressure to use or review inappropriate sales that are chosen simply for their sale price in a "Reconsideration of Value" request and are not found to be superior comparable sales will be considered a violation of Appraiser Independence protected in the Dodd-Frank Act by unlawfully influencing an appraiser and encouraging a targeted value. This violation will be immediately reported to the Consumer Financial Protection Bureau, the ASC, all applicable State and Federal authorities and any related Government Sponsored Enterprises, which consider it an unacceptable practice to select inappropriate comparable sales.

### **Future Market Conditions Comments**

Effect of Novel Coronavirus (COVID-19) - On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. In addition, the US Government declared this pandemic which was in effect on the Effective Date of this Appraisal Report. This appraisal report was performed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date. At this time, the effect of COVID-19 on the future value of the Subject Property or the value of the real estate market in the area of the Subject Property is unknown and not possible to predict.

### **Exterior Influence Comments**

The subject property backs to the county bus storage and maintenance facility for public transit. This area is well maintained and has a reasonable landscaping barrier between it and the subject. This appears to be similar in nature to the rear yard of a home backing up to another residential yard. This has no adverse impact on the marketability of the subject. The comparables presented have the same, or similar, external influence.

**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Catamount Properties 2018 LLC	File No.: 6519 Westbourn Cr
Property Address: 6519 Westbourn Cir	Case No.: 53666
City: Fort Collins	State: CO
Lender: Wedgewood Inc.	Zip: 80525

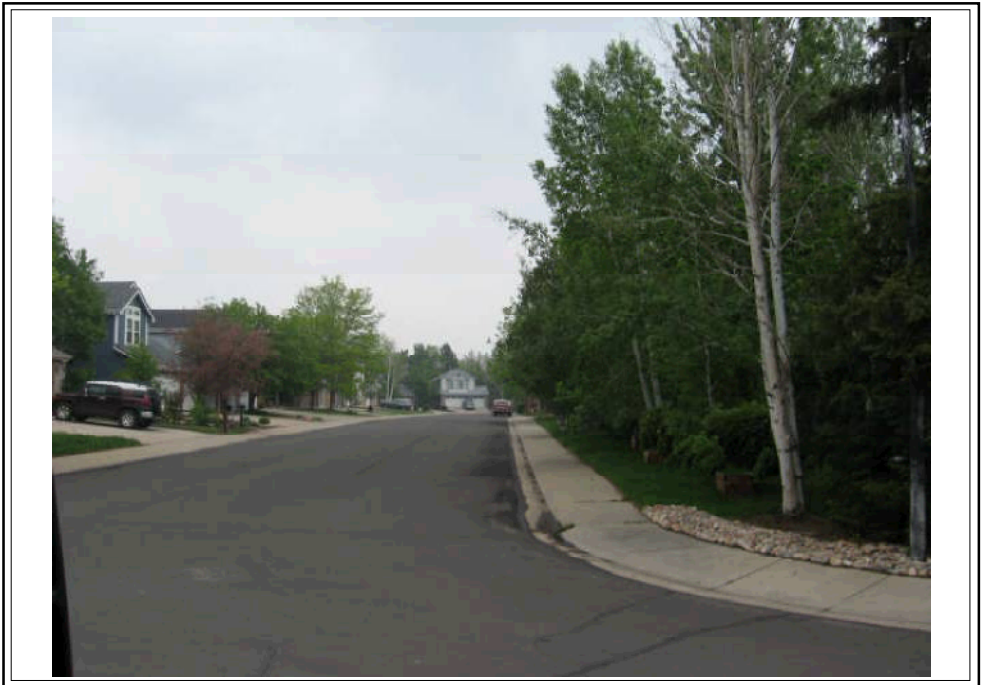


**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: May 19, 2023  
Appraised Value: \$ 625,000

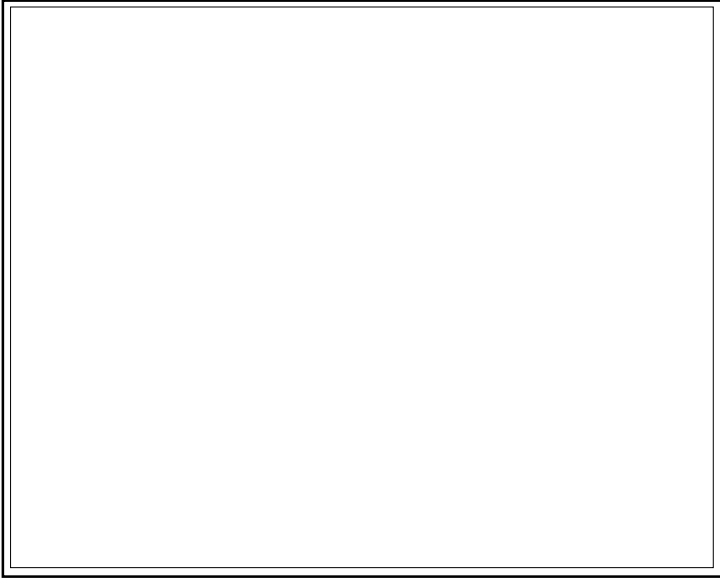


**REAR VIEW OF  
SUBJECT PROPERTY**

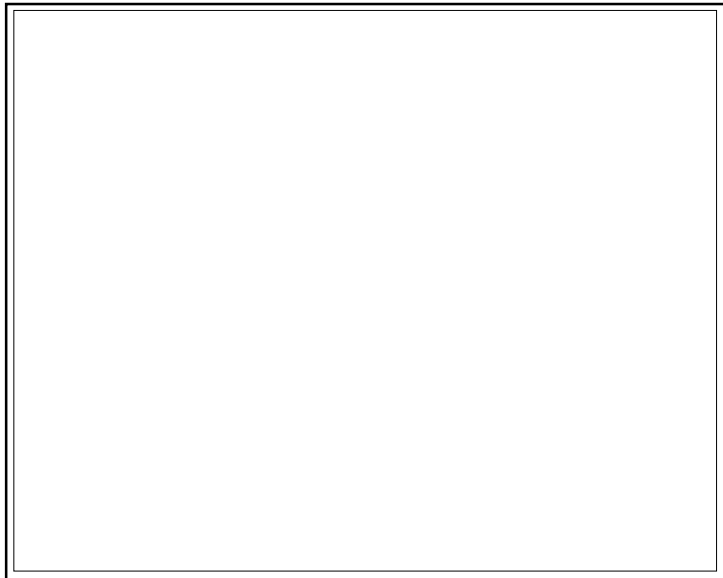
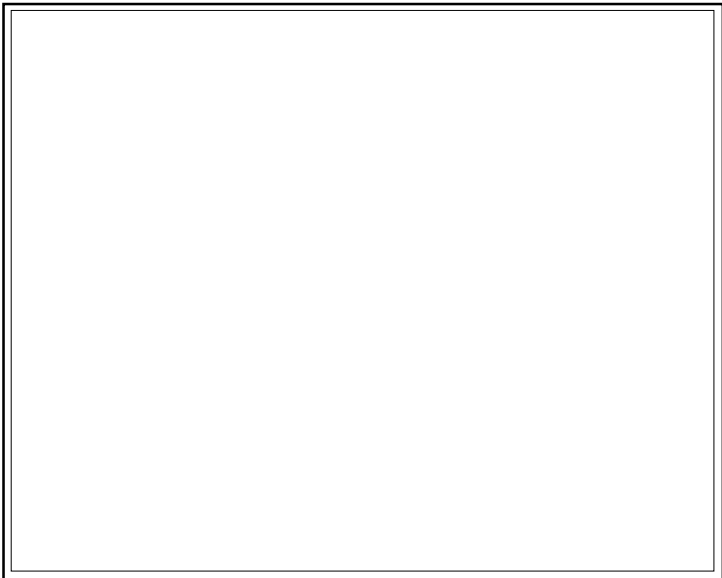


**STREET SCENE**

Borrower: Catamount Properties 2018 LLC	File No.: 6519 Westbourn Cr
Property Address: 6519 Westbourn Cir	Case No.: 53666
City: Fort Collins	State: CO
Lender: Wedgewood Inc.	Zip: 80525



View of landscape barrier behind of the subject





COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 6519 Westbourn Cr
Property Address: 6519 Westbourn Cir	Case No.: 53666
City: Fort Collins	State: CO
Lender: Wedgewood Inc.	Zip: 80525



COMPARABLE SALE #1

6560 Westbourn Cir  
Fort Collins, CO 80525  
Sale Date: s08/22;c08/22  
Sale Price: \$ 593,000



COMPARABLE SALE #2

808 Courtenay Cir  
Fort Collins, CO 80525  
Sale Date: s02/23;c01/23  
Sale Price: \$ 625,000



COMPARABLE SALE #3

6425 Edgeware St  
Fort Collins, CO 80525  
Sale Date: s11/22;c10/22  
Sale Price: \$ 675,000

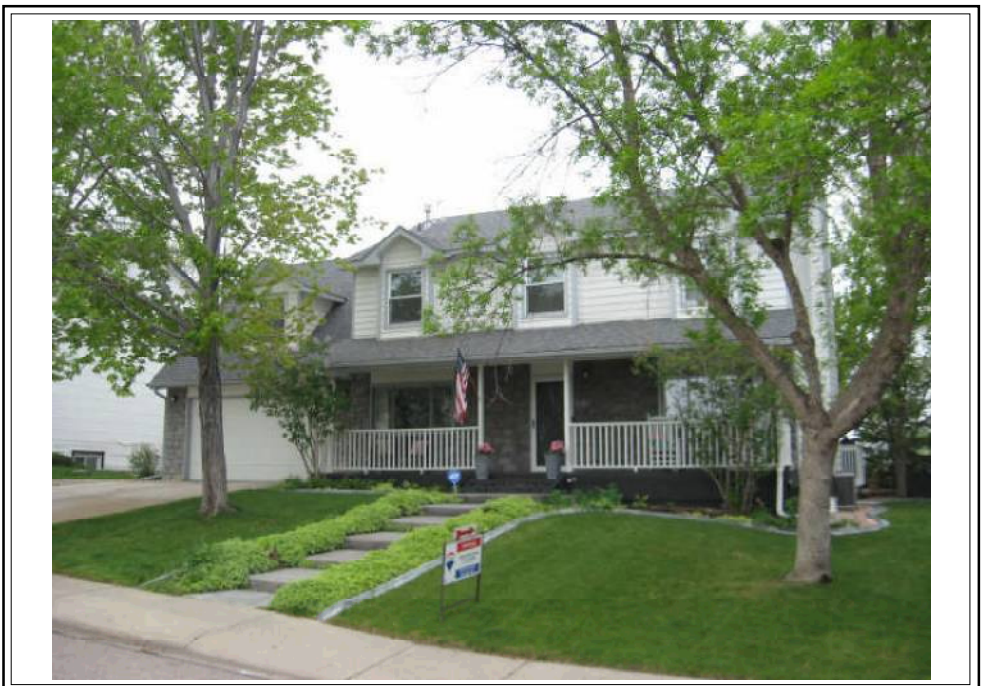
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 6519 Westbourn Cr	
Property Address: 6519 Westbourn Cir	Case No.: 53666	
City: Fort Collins	State: CO	Zip: 80525
Lender: Wedgewood Inc.		



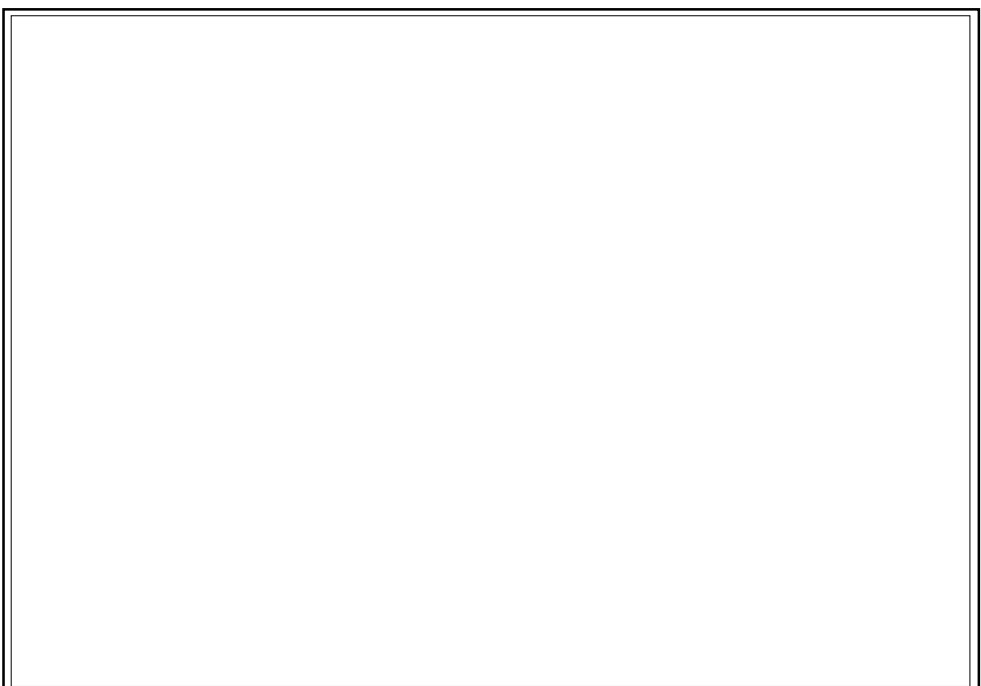
COMPARABLE SALE #4

6248 Buchanan St  
Fort Collins, CO 80525  
Sale Date: s12/22;c07/22  
Sale Price: \$ 650,000



COMPARABLE SALE #5

6213 Compton Rd  
Fort Collins, CO 80525  
Sale Date: Active  
Sale Price: \$ 785,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$



LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: 6519 Westbourn Cr

Property Address: 6519 Westbourn Cir

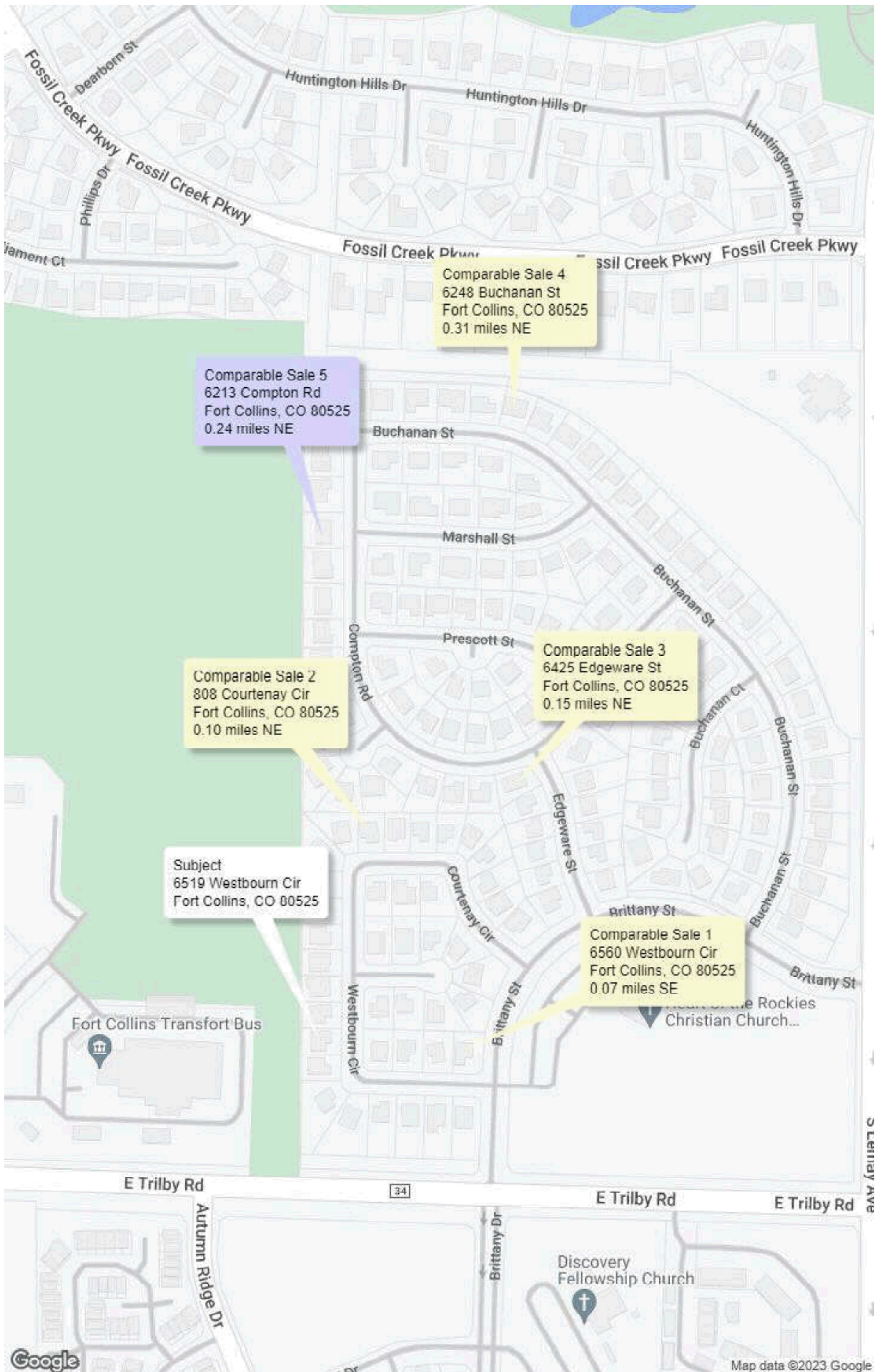
Case No.: 53666

City: Fort Collins

State: CO

Zip: 80525

Lender: Wedgewood Inc.





AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: 6519 Westbourn Cr

Property Address: 6519 Westbourn Cir

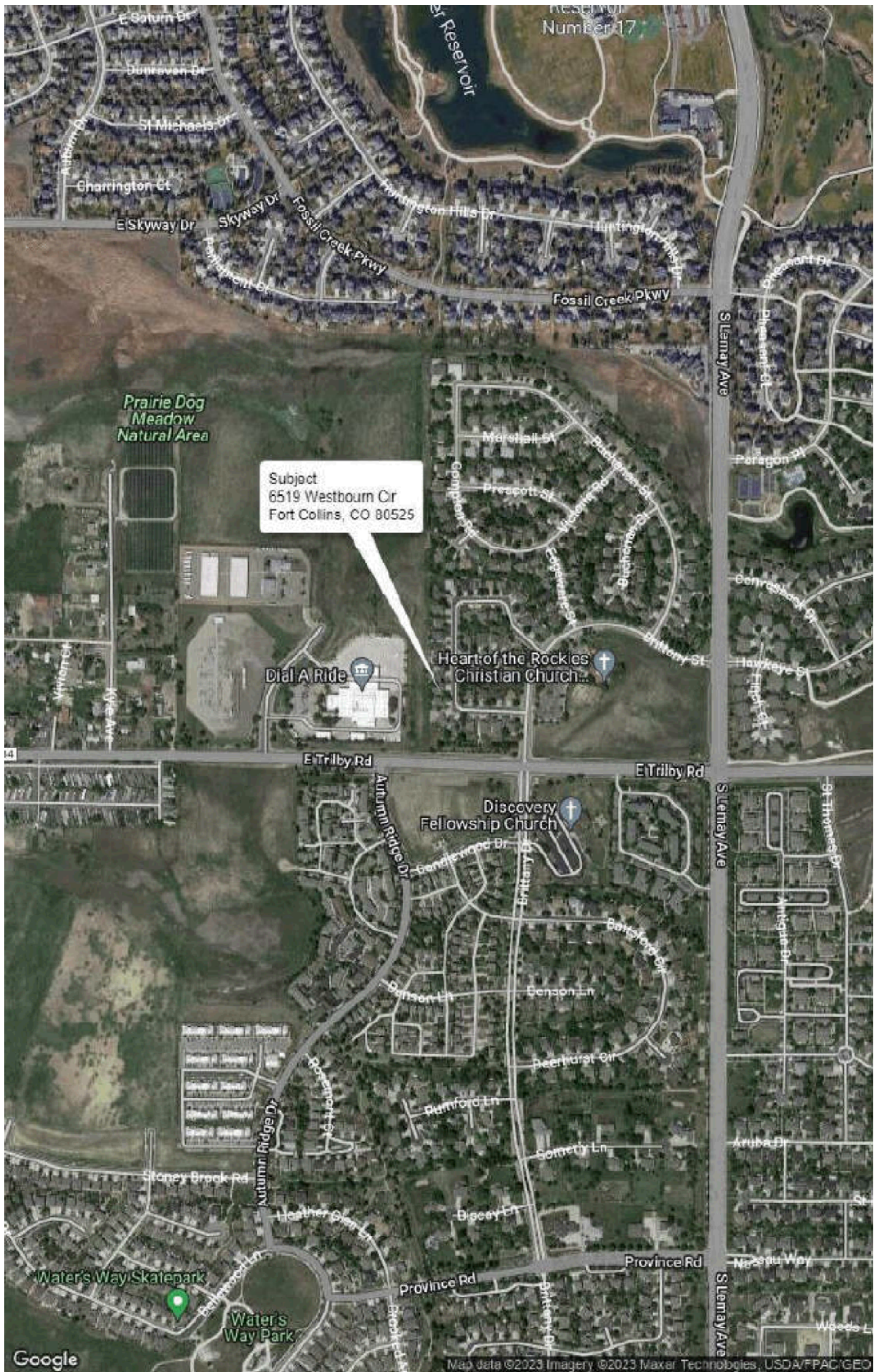
Case No.: 53666

City: Fort Collins

State: CO

Zip: 80525

Lender: Wedgewood Inc.



Subject  
6519 Westbourn Cir  
Fort Collins, CO 80525

Dial A Ride

Heart of the Rockies  
Christian Church

Discovery  
Fellowship Church

Water's Way Skatepark

Water's  
Way Park

Google

Map data ©2023 Imagery ©2023 Maxar Technologies, USDA/FPAC/GEO



FLOOD MAP

Borrower: Catamount Properties 2018 LLC

File No.: 6519 Westbourn Cr

Property Address: 6519 Westbourn Cir

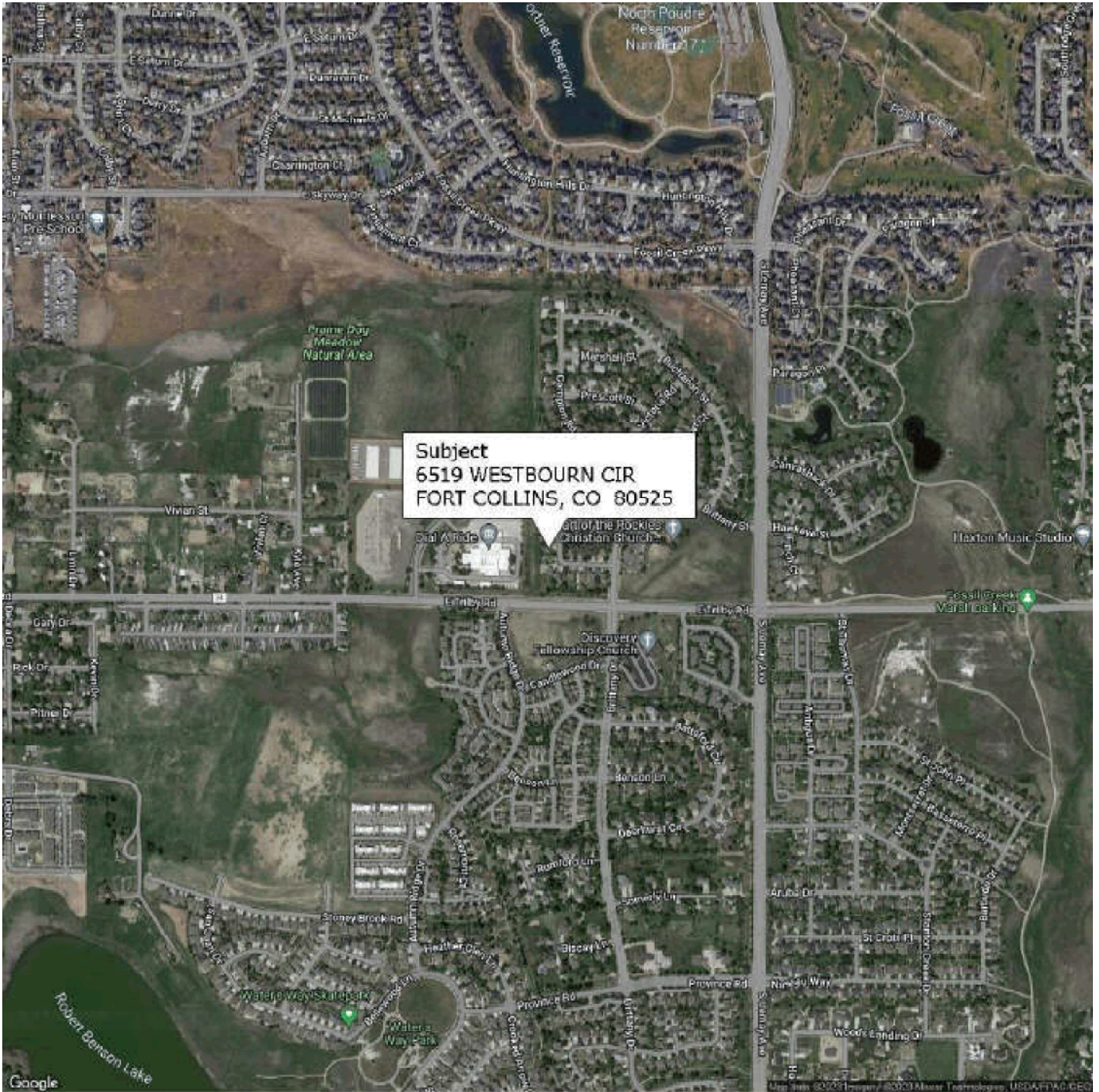
Case No.: 53666

City: Fort Collins

State: CO

Zip: 80525

Lender: Wedgewood Inc.



**FLOOD INFORMATION**

Community: City of Fort Collins  
 Property is NOT in a FEMA Special Flood Hazard Area  
 Map Number: 08069C1200F  
 Panel: 08069C1200  
 Zone: X  
 Map Date: 12-19-2006  
 FIPS: 08069  
 Source: FEMA DFIRM

**LEGEND**

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
  - = Forest
  - = Water

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

PLAT MAP

Borrower: Catamount Properties 2018 LLC

File No.: 6519 Westbourn Cr

Property Address: 6519 Westbourn Cir

Case No.: 53666

City: Fort Collins

State: CO

Zip: 80525

Lender: Wedgewood Inc.

PROPERTY MAP



\*Lot Dimensions are Estimated

Market Conditions Addendum to the Appraisal Report

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 6519 Westbourn Cir City Fort Collins State CO Zip Code 80525

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

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 seller concessions are currently ranging from 0-6 points. Prevalent for this area is approximately 3%. This appears to be stable based on current market conditions.

Are foreclosure sales (REO sales) a factor in the market? No. If yes, explain (including the trends in listings and sales of foreclosed properties). It appears that foreclosures exist in the market search, however they do not represent a significant percentage of the market. These properties have sold within a reasonable value range of the non-foreclosures.

Cite data sources for above information. Local MLS provider, IRES. No information is currently extractable from the current MLS provider to populate the fields for "Median Comparable Listing Days on Market. There is no other source to attain this information at this time.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. See Attached Addendum

Table for Condo/Co-op Projects. Columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

Are foreclosure sales (REO sales) a factor in the project? No. Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature [Signature] Name Bruce R. Kelly, Jr., Cert. Res. Appr. Company Name 17 Tee Inc. Company Address 1151 Eagle Drive #348 Loveland, CO 80537 State License/Certification # CR1322910 State CO Email Address brucekellyjr@q.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



**ADDENDUM**

Borrower: Catamount Properties 2018 LLC

File No.: 6519 Westbourn Cr

Property Address: 6519 Westbourn Cir

Case No.: 53666

City: Fort Collins

State: CO

Zip: 80525

Lender: Wedgewood Inc.

**Market Analysis Comments**

Although the subject property may fall into a "zip code" that is determined to be declining, or an AVM has identified an area as declining, this is not accurate for the subject's immediate market area. There are some subdivisions in the area that reflect a high number of foreclosures and this is the primary reason the automated systems are classifying the area as declining. The subject is not located in one of these pockets of market decline. The subject market is stable. In some cases, the subject property is located in an area that has shown a decline in the past, this trend has reversed and the use of current information and active listings reflects this change in the market. Using only historical information paints a picture of the subject market that is inaccurate. Using the most recent sales as well as viewing active listings from the subject area is the most accurate method of determining if that market is declining, stable or increasing. Based on the data reviewed, It appears that the subject market area is relatively stable with no significant movement either positive or negative.

USPAP ADDENDUM

53666  
File No. 6519 Westbourn Cr

Borrower: Catamount Properties 2018 LLC  
 Property Address: 6519 Westbourn Cir  
 City: Fort Collins County: Larimer State: CO Zip Code: 80525  
 Lender: Wedgewood Inc.

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

**Appraisal Report** A written report prepared under Standards Rule 2-2(a).  
 **Restricted Appraisal Report** A written report prepared under 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: 1-60 days

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 1-60 days and was derived based on conversations with area selling agents as well as data compiled from the local MLS provider.

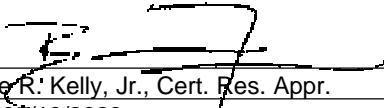
**Additional Certifications**

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.

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.

I have performed no other 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.

**Additional Comments**

<p><b>APPRAISER:</b></p> <p>Signature: <u></u>          Name: <u>Bruce R. Kelly, Jr., Cert. Res. Appr.</u>          Date Signed: <u>05/19/2023</u>          State Certification #: <u>CR1322910</u>          or State License #: _____          or Other (describe): _____ State #: _____          State: <u>CO</u>          Expiration Date of Certification or License: <u>12/31/2024</u>          Effective Date of Appraisal: <u>05/19/2023</u></p>	<p><b>SUPERVISORY APPRAISER (only if required):</b></p> <p>Signature: _____          Name: _____          Date Signed: _____          State Certification #: _____          or State License #: _____          State: _____          Expiration Date of Certification or License: _____          Supervisory Appraiser inspection of Subject Property:  <input type="checkbox"/> Did Not    <input type="checkbox"/> Exterior-only from street    <input type="checkbox"/> Interior and Exterior</p>
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Borrower: Catamount Properties 2018 LLC

File No.: 6519 Westbourn Cr

Property Address: 6519 Westbourn Cir

Case No.: 53666

City: Fort Collins

State: CO

Zip: 80525

Lender: Wedgewood Inc.

Bruce Robert Kelly Jr.  
1151 Eagle Dr #348  
Loveland, CO 80637

State of Colorado  
Department of Regulatory Agencies  
Division of Real Estate



Board of Real Estate Appraisers

Bruce Robert Kelly Jr.

Certified Residential Appraiser

License #: CR1322910

Status: Active

Expires: 12/31/2024

*Marcia Waters*

Director: Marcia Waters



For the most up to date information regarding this credential, visit <http://dora.colorado.gov/dre>

Borrower: Catamount Properties 2018 LLC

File No.: 6519 Westbourn Cr

Property Address: 6519 Westbourn Cir

Case No.: 53666

City: Fort Collins

State: CO

Zip: 80525

Lender: Wedgewood Inc.

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS  
ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS**

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

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL101356-00**

**Renewal of: New**

**1. Named Insured: Bruce Robert Kelly Jr., dba 17 Tee, Inc.**

**2. Address: 2612 S County Rd 29**  
Loveland, CO 80537

**3. Policy Period: From: June 3, 2023 To: June 3, 2024**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	Each Claim	Policy Aggregate
<b>Damages</b> Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 2,000,000</b>
<b>Claim Expenses</b> Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 2,000,000</b>

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

**6. Policy Premium: \$ 560**

**7. Retroactive Date: June 3, 2015**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
Accelerant National Insurance Company  
400 Northridge Rd. Suite 800  
Sandy Springs, GA 30350

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: March 31, 2023

By: \_\_\_\_\_

*Isaac Peck*

Authorized Representative



Borrower: Catamount Properties 2018 LLC

File No.: 6519 Westbourn Cr

Property Address: 6519 Westbourn Cir

Case No.: 53666

City: Fort Collins

State: CO

Zip: 80525

Lender: Wedgewood Inc.

BRUCE R. KELLY, JR.  
1151 EAGLE DR. #348  
LOVELAND, CO 80537

#### Summary of Qualifications

Full understand of the accurate process of valuation of single family residences, 2-4 family income properties and unit apartment/condominiums and construction progress reports. Extensive knowledge of and adherence to FNMA (Federal National Mortgage Association) and USPAP (Uniform Standards of Professional Appraisal Practice) guidelines. Professional communication of both appraisal reports, utilizing computer assisted form appraisals and sketch programs, and construction progress reports, utilizing computer assisted forms including both general and end user specific reporting forms

#### Employment History

February 2004-Present

Owner/Appraiser, 17 Tee Inc.

December 1999-February 2004

National Construction Manager/Appraiser, Rocky Mountain Appraisal Services/Eventus Inspections, Inc.

May 1998-December 1999

Regional Manager, Rocky Mountain Appraisal Services

September 1996-June 1998

Branch Manager, Rocky Mountain Appraisal Services

September 1992-September 1996

Staff Appraiser, Rocky Mountain Appraisal Services

#### Education

April 2023-OREP/How to Support and Prove Your Adjustments

March 2023-Colorado DORA/Reliable Record Keeping for Appraisers

March 2023-McKissock, Inc./The Sales Comparison Approach

March 2023-McKissock, Inc./Supporting Your Adjustments: Methods for Residential Appraisers

February 2022-McKissock, Inc./Residential Construction and the Appraiser

February 2022-McKissock, Inc./Market Disturbances-Appraisals in Atypical Markets and Cycles

February 2022-McKissock, Inc./Fannie May Appraisal Guidelines: Debunking the Myths

February 2022-McKissock, Inc./The FHA Handbook 4000.1

December 2021-McKissock, Inc./2022-2023 7-Hour National USPAP Update Course

October 2020-McKissock, Inc./The FHA Handbook 4000.1

October 2020-McKissock, Inc./Managing Appraiser Liability

October 2020-McKissock, Inc./That's a Violation

November 2020-McKissock, Inc./Fannie May Appraisal Guidelines: Debunking the Myths

December 2019-McKissock, Inc./2020-2021 7-Hour National USPAP Update Course

November 2018-McKissock, Inc./Residential Property Inspection for Appraisers

October 2018-McKissock, Inc./Complex Properties: The Odd Side of Appraisal

October 2018-McKissock, Inc./Avoiding Mortgage Fraud for Appraisers

Other Continuing Education Classes Between June 1993-November 2017 Available Upon Request

May 1992-B.A University of Northern Colorado

May 1988-A.A Trinidad State Junior College

#### Licensing

State of Colorado, Department of Regulatory Agencies

Certified Residential Appraiser, CR1322910