

ClearCapital

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

File Number: 54355

In accordance with your request, I have appraised the real property at:

1344 S Dover Way
Lakewood, CO 80232

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 19, 2023 is:

\$607,000
Six Hundred Seven Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.


Scott Brungard

APPRAISAL OF



LOCATED AT:

1344 S Dover Way
Lakewood, CO 80232

FOR:

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

BORROWER:

Catamount Properties 2018 LLC

AS OF:

July 19, 2023

BY:

Scott Brungard

Exterior-Only Inspection Residential Appraisal Report

34397627
File No. 54355

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 1344 S Dover Way	City Lakewood	State CO Zip Code 80232
Borrower Catamount Properties 2018 LLC	Owner of Public Record Rachelle R Dietz	County Jefferson
Legal Description See Attached Addendum	Assessor's Parcel # 4922111009	Tax Year 2022 R.E. Taxes \$ 2,761
Neighborhood Name Palomino Park	Map Reference Google Maps	Census Tract 0117.02
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) 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 REColorado there were no listings noted for the subject in the past 12 months.		

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 94 %
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 2 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	260 Low 0	Multi-Family 2 %
Neighborhood Boundaries Boundaries are Alameda Ave to the North, Wadsworth Blvd to the East, Jewell Ave to the South, and Garrison St to the West.		1,750 High 80	Commercial 2 %
Neighborhood Description Subject is located in Jefferson County in the area known as Palomino Park which primarily consists of single family detached homes of average to good quality. Employment stability for the area is average at this time. Schools and shopping are located within reasonable distances.		607 Pred. 58	Other _____ %

Market Conditions (including support for the above conclusions) **Seller financing does exist in this market, although downpayment assistance from community or government programs of a few thousand dollars are not uncommon. MLS records indicate an average market time of about 0-90 days, which is considered a reasonable exposure time for the subject.**

Dimensions 71'X105'X73'X105'	Area 7822 sf	Shape Irregular View N;Res;
Specific Zoning Classification R1	Zoning Description Single Family Residential	
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. See Attached Addendum	
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"/> <input 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"/> <input 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 # 08059C0304G FEMA Map Date 08/02/2022
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. Typical access and utility easements with no encroachments or other adverse site features were observed at the time of the inspection.		

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner	Data Source(s) for Gross Living Area MLS/Assessor/Tax Record
GENERAL DESCRIPTION	GENERAL DESCRIPTION
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
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Finished <input type="checkbox"/> Radiant
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"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Frm/Brk/Avg Fuel N. Gas
Design (Style) Ranch	Roof Surface Comp/Avg <input type="checkbox"/> Central Air Conditioning
Year Built 1965	Gutters & Downspouts Metal/Avg <input type="checkbox"/> Individual
Effective Age (Yrs) 12	Window Type Vinyl/DH/Avg <input checked="" type="checkbox"/> Other None
Appliances <input checked="" 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 checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)	<input type="checkbox"/> Other None
Finished area above grade contains: 5 Rooms	3 Bedrooms 2.0 Bath(s) 1,251 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Covered porch, two car garage.	
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; Covered porch, two car garage.	
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. While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. See limiting condition #5 and comments on page three related to appraiser's definition of "complete visual inspection."	
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. Functional utility is acceptable, with adequately sized rooms, and an efficient layout and subject property conforms to the neighborhood.	

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There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **550,000** to \$ **670,000**
 There are **8** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **550,000** to \$ **665,000**

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1344 S Dover Way Address Lakewood, CO 80232		1075 S Dover St Lakewood, CO 80226		1419 S Brentwood Way Lakewood, CO 80232		8360 W Cottontail Dr Lakewood, CO 80232	
Proximity to Subject		0.32 miles NW		0.12 miles SE		0.18 miles SE	
Sale Price		\$ 665,000		\$ 560,000		\$ 550,000	
Sale Price/Gross Liv. Area		\$ 404.75 sq. ft.		\$ 586.39 sq. ft.		\$ 488.45 sq. ft.	
Data Source(s)		REColorado #8708846;DOM 67		REColorado #6707829;DOM 32		REColorado #8019236;DOM 3	
Verification Source(s)		MLS/Assessor/Tax Record		MLS/Assessor/Tax Record		MLS/Assessor/Tax Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;3000	-3,000	Conv;4000	-4,000
Date of Sale/Time		s03/23;c01/23	0	s02/23;c02/23	0	s07/23;c06/23	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7822 sf	20528 sf	-12,700	7740 sf	0	9746 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	58	64	0	60	0	60	0
Condition	C3	C3		C3		C4	10,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	5 3 2.0	6 3 2.0	0	5 3 1.0	2,000	5 3 2.0	
Gross Living Area	39 1,251 sq. ft.	1,643 sq. ft.	-15,300	955 sq. ft.	11,500	1,126 sq. ft.	4,900
Basement & Finished	1251sf1251sfin	1643sf1311sfin	-2,700	955sf764sfin	6,500	1126sf1126sfin	2,000
Rooms Below Grade	1rr1br1.0ba1o	1rr1br1.0ba1o		1rr1br1.0ba0o	0	1rr1br0.1ba1o	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/No AC	HWBB/No AC	0	FWA/No AC		FWA/AC	-3,000
Energy Efficient Items	Dbl Windows	Dbl Windows		Dbl Windows		Dbl Windows	
Garage/Carport	2ga2dw	2ga2dw		1ga1dw	3,000	2ga2dw	
Porch/Patio/Deck	CPch/Pat	Similar	0	Similar	0	Similar	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 30,700		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,900	
Adjusted Sale Price of Comparables		Net Adj. -4.6% Gross Adj. 4.6% \$ 634,300		Net Adj. 3.6% Gross Adj. 4.6% \$ 580,000		Net Adj. 1.8% Gross Adj. 4.3% \$ 559,900	

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) **Assessor/Tax Record**

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) **Assessor/Tax Record**

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							
Price of Prior Sale/Transfer							
Data Source(s)	Assessor/TaxRecord	Assessor/TaxRecord		Assessor/TaxRecord		Assessor/TaxRecord	
Effective Date of Data Source(s)	07/19/2023	07/19/2023		07/19/2023		07/19/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales **No sales or transfers noted in the past 36 months for the subject. No sales or transfers noted in the past 12 months for the comparables.**

Summary of Sales Comparison Approach. Estimated indicated value is determined by the Gross Adjustment of sales prices for comparables as a measure of relative quality of comparables. The ratio of gross dollar adjustment to sales price of comparables is utilized to calculate the weight each comparable should have. Adjustments are made for financing/concessions if any are shown per MLS and are adjusted dollar for dollar to give a more accurate adjusted sales price. All other adjustments are explained in the addendum.

Fee Disclosure:

In accordance with House Bill 1110 (12-61-710): Fee paid to appraiser by appraisal management company \$200
 AMC Registration # for ClearCapital.com, Inc: AMC.200000232

Indicated Value by Sales Comparison Approach \$ **607,000**

Indicated Value by: Sales Comparison Approach \$607,000 Cost Approach (if developed) \$ 608,000 Income Approach (if developed) \$ 0

See Attached Addendum

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **607,000** as of **07/19/2023**, which is the date of inspection and the effective date of this appraisal.

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Table with 12 main columns: FEATURE, SUBJECT, and three columns for COMPARABLE SALE NO. 4, 5, and 6. Rows include property details like address, sale price, location, and various adjustments.

SALES COMPARISON APPROACH

Summary rows for Net Adjustment (Total) and Adjusted Sale Price of Comparables, showing adjustments for comparable sales 4, 5, and 6.

Table with 5 columns: ITEM, SUBJECT, and three columns for COMPARABLE SALE NO. 4, 5, and 6. Rows include Date of Prior Sale/Transfer, Price of Prior Sale/Transfer, Data Source(s), and Effective Date of Data Source(s).

Summary of Sales Comparison Approach Additional comparables included to further support the estimated value of the subject property. Comparable numbers 5 and 6 are listings from the subject's market area.

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ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

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 Definition of Market Value. No additional Intended Users are identified by the appraiser.

Clarification of the term "complete visual inspection":

Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

Use of Cost Approach for Insurance Purposes:

Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value." Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal.

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 were determined by vacant land sales, or allocation for the area and surrounding areas with similar market appeal and site size, field work and paired sales analysis.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 176,000		
Source of cost data Marshall Swift	Dwelling	1,251 Sq. Ft. @ \$ 282.00	= \$ 352,782
Quality rating from cost service Average Effective date of cost data 07/19/2023	Bsmt:1251	Sq. Ft. @ \$ 104.00	= \$ 130,104
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	CPch/Etc		10,000
Marshall Swift factors were used in calculation of the Cost Approach, with adj. for locational factors. The Age-Life method was used in calculation of physical depreciation. Site value is from vacant land sales, or allocation. Square foot calculations attached. No Chattel or personal property was considered in the final value of Cost Approach estimate. REM/ECO/LIFE 60 years.	Garage/Carport	484 Sq. Ft. @ \$ 28.00	= \$ 13,552
	Total Estimate of Cost-New = \$ 506,438		
	Less	72 Physical	Functional External
	Depreciation	\$84,406	= \$ (84,406)
	Depreciated Cost of Improvements = \$ 422,032		
	"As-is" Value of Site Improvements = \$ 10,000		
Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH = \$ 608,000		

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **0** X Gross Rent Multiplier **0** = \$ **0** Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) **Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.**

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.

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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.
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).

Exterior-Only Inspection Residential Appraisal Report

34397627
File No. 54355

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature 
 Name Scott Brungard
 Company Name Scott Brungard, LLC
 Company Address 5355 E 129th Ave
Thornton, CO 80241
 Telephone Number 303-435-4620
 Email Address sabappraisals@gmail.com
 Date of Signature and Report 07/19/2023
 Effective Date of Appraisal 07/19/2023
 State Certification # CR40011340
 or State License # _____
 or Other (describe) _____ State # _____
 State CO
 Expiration Date of Certification or License 12/31/2023

ADDRESS OF PROPERTY APPRAISED
1344 S Dover Way
Lakewood, CO 80232

APPRAISED VALUE OF SUBJECT PROPERTY \$ 607,000

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

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 _____

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.: 54355

Property Address: 1344 S Dover Way

Case No.: 34397627

City: Lakewood

State: CO

Zip: 80232

Lender: Wedgewood Inc

OBJECTIVE/SCOPE

The objective of this appraisal is to estimate the fair market value of the subject property, utilizing sold comparables for the previous 6 months, for the purpose of financing. This appraisal does not include fractional interests.

The 2055 form is an integral part of the scope of this appraisal. The 2055 form has been completed for the subject. The form utilizes the steps, data analysis, and some of the reasoning essential to the valuation process. This addendum further explains the reasoning in support of the final value estimate.

Electronic signatures secured by password have been approved for use by FNMA, HUD/FHA and USPAP as well as other regulators. This appraisal may have one or more electronic signatures secured by a password which complies with the above mentioned guidelines.

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 Definition of Market Value. No additional Intended Users are identified by the appraiser.

The Appraiser makes an extraordinary assumption that the interior condition and quality of the subject overall is similar to what was observed on the exterior. The use of an extraordinary assumption may affect the assignment results.

LOE/Order form shows borrower name as Catamount Properties 2018 LLC, but Assessor and Tax records show current owner name as Rachelle R Dietz.

No personal property was included in the valuation of the subject property.

Subjects Effective Age is much less than the actual age and is due to the subject having been updated/remodeled in the past making the effective age much less than actual age.

Comparable Search Data Parameters: Subdivision and within 1 mile of subject, similar in age, similar in design and appeal then expanded due to lack of comparables, searched first in the 0-3 month range, then expanded to 0-6 months then expanded to 0-12 months. Similar bedroom count, similar bathroom counts and within 100 sq. ft. of subjects GLA, then expanded to find the best overall similar to this, then searched for similar condition properties in this limited market area.

Exposure Time - A reasonable estimate of Exposure Time for a property of similar value and with similar features to the Subject would be in the range of 0-90 days.

Days on Market (DOM) for comparable number 6 is right at/beyond the typical range in this market area and were used due to the lack of other similar or more similar comparables in this limited market of similar age, condition, GLA, views, bed and bath counts and amenities in this market area.

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

Comparable numbers 3 and 4 have sold in the past 90 days and are included per instructions of 2 sales in the past 90 days.

The wide net range in values appears to be as a result of and reflection of the high diversity of homes in this area and is not considered to be uncommon for areas such as the subjects.

All comparables are from the same market area and are the most similar overall in age, condition, views, GLA, design and appeal, bed and bath counts, location, linkages and general market appeal. Comparables provided in this report are considered to be the best if not the only comparable sales available and reflect strong support within this market area.

There are Busy Roads nearby, but according to MLS data and paired sales analysis, only properties that back, side or face directly to a busy road is affected in a negative manner. Subject does not, and therefore subjects marketability and value are not affected.

There is Commercial Property nearby, but according to MLS data and paired sales analysis, only properties that back, side or face directly to commercial property is affected in a negative manner. Subject does not, and therefore subjects marketability and value are not affected.

Concession adjustments for comparable numbers 2 and 3 are given dollar for dollar adjustments, per market and MLS data and is accepted practice in this market area to make these adjustments per this data.

A Location Adjustment is given to Comparable number 6 due to suffering from Traffic/Busy Road, as opposed to the subject and other comparables. The adjusted amount is the average amount paid of \$6,000 for this difference, per MLS data and paired sales analysis in this market area.

No lot/site size adjustments are given in this market area unless there is a +/- 8,000 sq. ft. in difference per market data and paired sales analysis, and are adjusted at the average amount paid of \$1.00 per sq. ft. beyond this. Per this data, comparable numbers 1 and 6 have been adjusted as follows:

Comp #1: $20,528 - 7,822 = 12,706 \times \$1.00 = \$12,706$ rounded to the nearest 100th = \$12,700

Comp #6: $16,775 - 7,822 = 8,953 \times \$1.00 = \$8,953$ rounded to the nearest 100th = \$9,000

No Design and Appeal adjustments for comparable number 6 is made for the difference between DT1;Ranch properties versus DT2;Split Level properties, per market data, MLS data and paired sales analysis in this market area.

Age adjustments are calculated at \$100 per year for each year over 18 years in age, per MLS data and paired sales analysis.

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 54355

Property Address: 1344 S Dover Way

Case No.: 34397627

City: Lakewood

State: CO

Zip: 80232

Lender: Wedgewood Inc

A condition adjustment is made to comparable numbers 3 and 5 for being in inferior condition as opposed to the subject and other comparables in this market area. The adjusted amount of \$10,000 is the average amount paid for this difference per MLS data and paired sales analysis in this market area.

The difference in bedroom count is the result of the semi custom nature of the neighborhood, floor plan, layout variations of a bedroom and/or den/loft or study. \$1,000 per bedroom difference is adjusted for per market data and paired sales analysis. Comparable number 5 has been adjusted for the bedroom differences noted in this report per this data.

Bathroom adjustments are made per market data and paired sales analysis of; \$2,000 for a +/- full bath and \$1,000 for +/- 1/2 bath which are the average amounts paid for these differences per this data. Comparable numbers 2 and 6 have been adjusted for the bathroom differences noted in this report, per this data.

Per market reaction and paired sales analysis, No GLA adjustments for areas of +/- 100 sq. ft. in difference were made per MLS data and paired sales analysis. Adjusted at the average amount paid of \$39 per sq. ft., per this data.

Comparable numbers 1, 2, 5 and 6 are beyond 15% guidelines for GLA differences in this limited market area, and were used due to the lack of other similar or more similar comparables in this limited market area.

Basement areas are adjusted at \$7 per sq. ft. for total area differences, and an additional \$9 per sq. ft. for differences in finished and unfinished areas, adjustments made only for a +/- 100 sq. ft. difference, per MLS and paired sales analysis. In this market area, room counts and different room counts are not adjusted for due to MLS data and paired sales analysis shows that only the overall finished area differences (if any) are adjusted for in this market area per this data and not the different room counts, etc., if any, in this market.

No adjustment is given for heat differences between HWBB and FWA differences for comparable number 1, per MLS and paired sales analysis data.

Air Conditioning differences for comparable numbers 3, 4, 5 and 6 have been adjusted at the average amount paid of \$3,000 for AC units versus No AC, per MLS data and paired sales analysis.

Garage differences for comparable numbers 2 and 6 have been adjusted at the average amount paid of \$3,000 per bay difference, per MLS data and paired sales analysis. No Adjustments are given for difference in Driveways and number of cars for driveways, or attached versus detached garages in this market, per MLS data, broker/realtor comments and paired sales analysis.

Low to High Range of Comparable Adjusted Sales Prices may exceed 15% guidelines and was due to the limited amount of other similar or more similar comparables in this market area that were similar overall in age, condition, GLA, design and appeal, bed and bath counts and amenities in this limited market area.

It became necessary to exceed guidelines due to the limited nature of sold comparables similar to subject in condition, age, GLA, basement/no basement, bed count, bath count, etc., in this market area. And to be able to either match or bracket the subject in became necessary to exceed guidelines.

Legal Description

SECTION 22 TOWNSHIP 04 RANGE 69 QTR NE SUBDIVISIONCD 5740 PARK FLG#2 BLOCK 008 LOT 0014 SIZE: 1470 TRACT 00A VALUE:034 SECTION 22 TOWNSHIP 04 574000 SUBDIVISIONNAME PALOMINO PARK FLG #2 BLOCK 008 LOT 0015 SIZE: 6352 TRACT 00A VALUE: .146

Highest and Best Use

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

Final Reconciliation

The high quality of the data used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a strong supporting role. As indicated on page three, the income approach to value was not developed. Greatest weight is given to comparable number 4 due to it being a recent sale within the past 90 days, brackets lot/site size, GLA and basement, and matches above ground bed and bath counts. Then to comparable number 3 due to it being a recent sale within the past 90 days, brackets age GLA and basement, and matches above ground bed and bath counts. Then to comparable number 1 due to it being a sale within the past 6 months, brackets basemetn and GLA, and matches above ground bed and bath counts. Then to comparable number 2 due to it being a sale within the past 6 months, brackets lot/site szie, GLA and basement, and matches above ground bed count. No weight is given to comparable numbers 5 and 6 due to both are listings.

The Indicated Value by Sales Comparison Approach, \$607,000, is calculated using the following weights:

- 23.1% - 1075 S Dover St; Sale Price \$665,000; Adjusted Value \$634,300; Gross Adj: 4.6%
- 23.1% - 1419 S Brentwood Way; Sale Price \$560,000; Adjusted Value \$580,000; Gross Adj: 4.6%
- 23.8% - 8360 W Cottontail Dr; Sale Price \$550,000; Adjusted Value \$559,900; Gross Adj: 4.3%
- 30.0% - 1664 S Endicott St; Sale Price \$641,000; Adjusted Value \$644,600; Gross Adj: 1.5%

Market Conditions Addendum to the Appraisal Report

34397627
File No. 54355

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 **1344 S Dover Way** City **Lakewood** State **CO** Zip Code **80232**

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)	4	2	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	0.67	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	2	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.99	2.99	5.97	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	580,000	612,500	595,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	50	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	580,000	612,500	595,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	27	60	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	100.00%	100.00%	<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.).
There is a prevalent nature of financial assistance/seller concessions in this market area per MLS and market data and is common for this area.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
There are minimal foreclosures/REO properties in this market and do not appear to currently affect this market at this time.

Cite data sources for above information. **REColorado, Ires, Assessor and Tax records, and broker/realtor comments in this market.**

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.
Per MLS and market data, the above information indicates that this market is stable overall in the past 12 months.

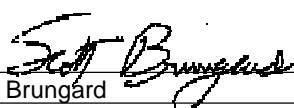
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: _____

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.

APPRAISER

Signature 
 Name Scott Brungard
 Company Name Scott Brungard, LLC
 Company Address 5355 E 129th Ave
Thornton, CO 80241
 State License/Certification # CR40011340 State CO
 Email Address sabappraisals@gmail.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

USPAP ADDENDUM

34397627
File No. 54355

Borrower: Catamount Properties 2018 LLC
 Property Address: 1344 S Dover Way
 City: Lakewood County: Jefferson State: CO Zip Code: 80232
 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).

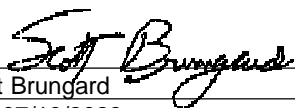
Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 days.

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.

Additional Comments

<p>APPRAISER:</p> <p>Signature: <u></u> Name: <u>Scott Brungard</u> Date Signed: <u>07/19/2023</u> State Certification #: <u>CR40011340</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>CO</u> Expiration Date of Certification or License: <u>12/31/2023</u> Effective Date of Appraisal: <u>07/19/2023</u></p>	<p>SUPERVISORY APPRAISER (only if required):</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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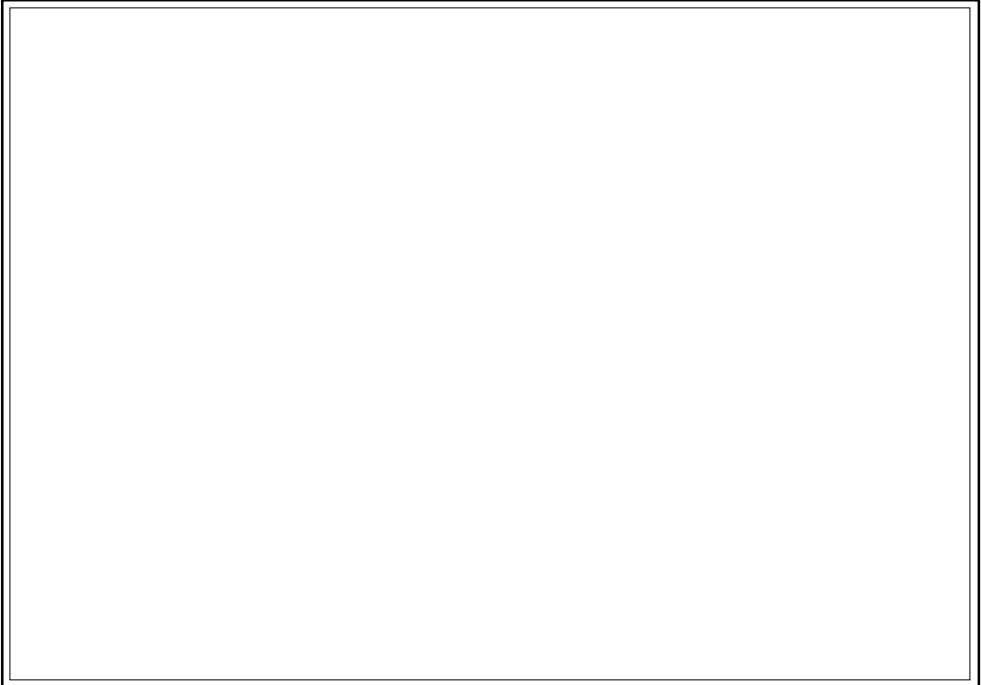
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 54355
Property Address: 1344 S Dover Way	Case No.: 34397627
City: Lakewood	State: CO
Lender: Wedgewood Inc	Zip: 80232



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: July 19, 2023
Appraised Value: \$ 607,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Subject Photos

Borrower: Catamount Properties 2018 LLC	File No.: 54355
Property Address: 1344 S Dover Way	Case No.: 34397627
City: Lakewood	State: CO
Lender: Wedgewood Inc	Zip: 80232



Opposite Street View



Address



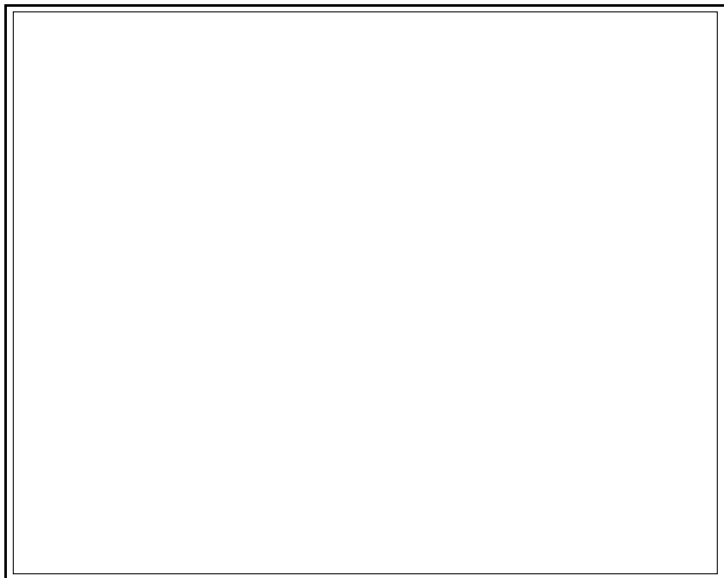
Side view from front



Opposite side view from front



View across the street



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 54355	
Property Address: 1344 S Dover Way	Case No.: 34397627	
City: Lakewood	State: CO	Zip: 80232
Lender: Wedgewood Inc		



COMPARABLE SALE #1

1075 S Dover St
Lakewood, CO 80226
Sale Date: s03/23;c01/23
Sale Price: \$ 665,000



COMPARABLE SALE #2

1419 S Brentwood Way
Lakewood, CO 80232
Sale Date: s02/23;c02/23
Sale Price: \$ 560,000



COMPARABLE SALE #3

8360 W Cottontail Dr
Lakewood, CO 80232
Sale Date: s07/23;c06/23
Sale Price: \$ 550,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 54355	
Property Address: 1344 S Dover Way	Case No.: 34397627	
City: Lakewood	State: CO	Zip: 80232
Lender: Wedgewood Inc		



COMPARABLE SALE #4

1664 S Endicott St
Lakewood, CO 80232
Sale Date: s07/23;c06/23
Sale Price: \$ 641,000



COMPARABLE SALE #5

1144 S Estes St
Lakewood, CO 80232
Sale Date: Active
Sale Price: \$ 610,000



COMPARABLE SALE #6

890 S Garrison St
Lakewood, CO 80226
Sale Date: Active
Sale Price: \$ 649,000

AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: 54355

Property Address: 1344 S Dover Way

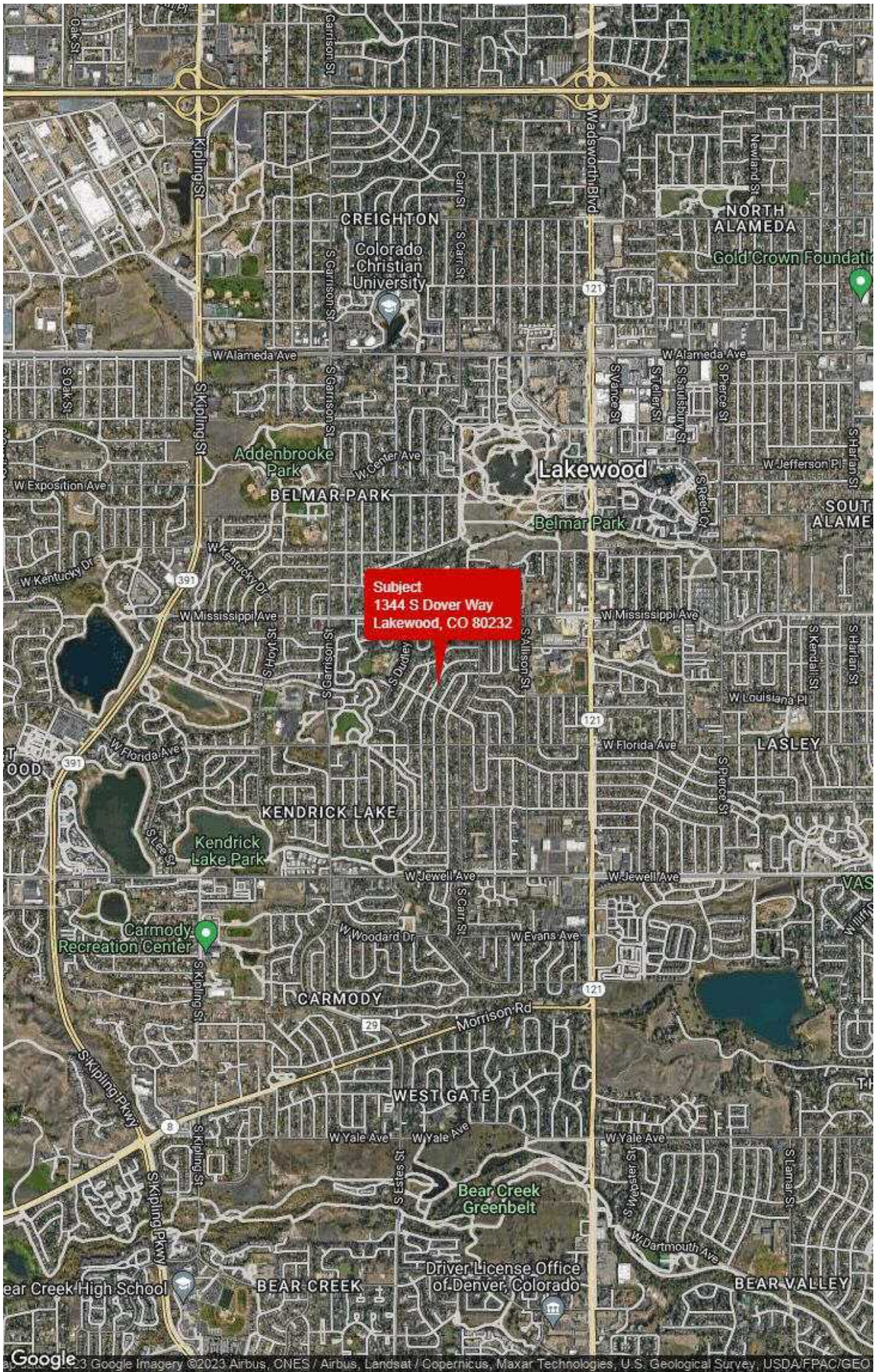
Case No.: 34397627

City: Lakewood

State: CO

Zip: 80232

Lender: Wedgewood Inc



LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: 54355

Property Address: 1344 S Dover Way

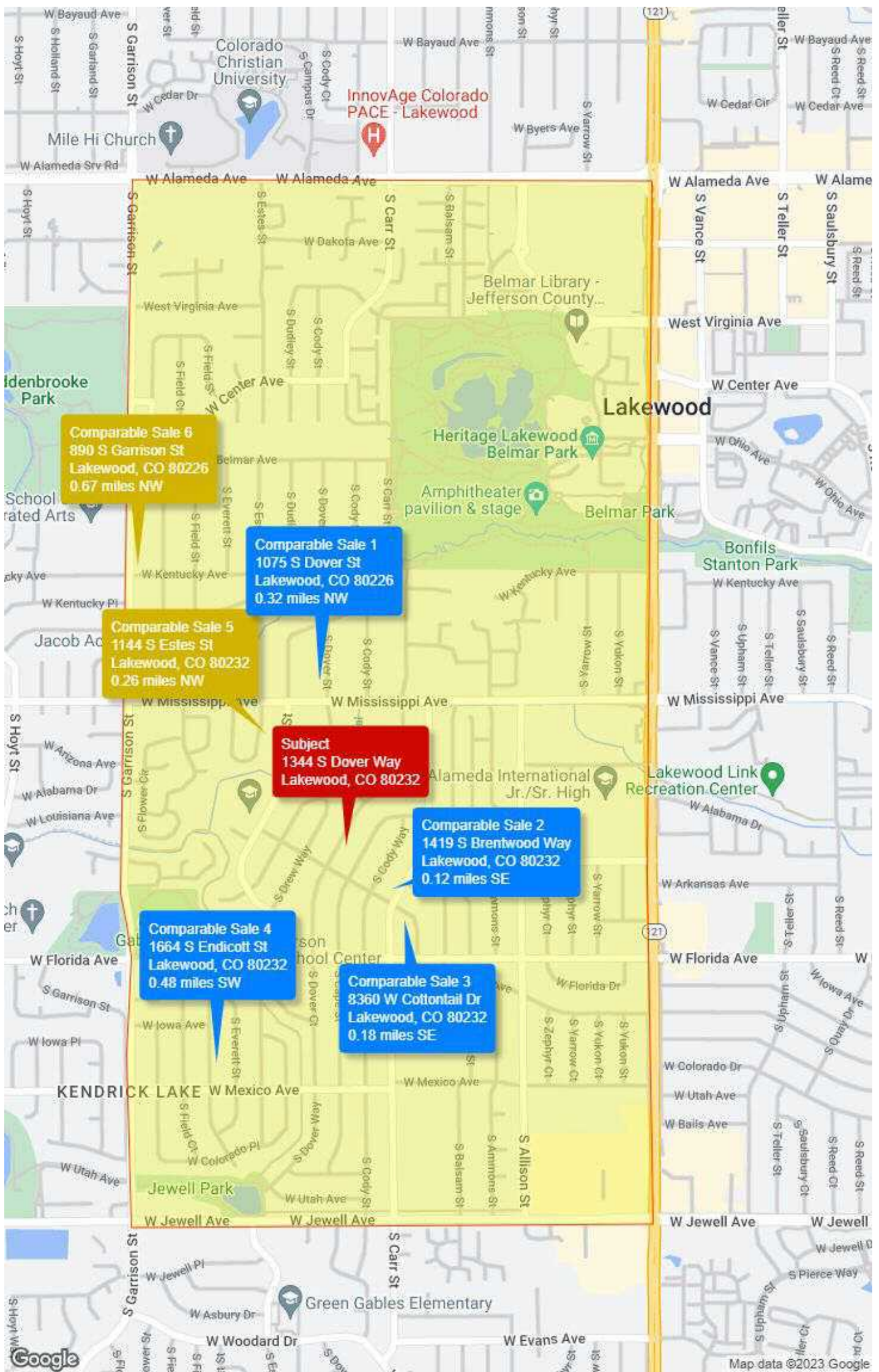
Case No.: 34397627

City: Lakewood

State: CO

Zip: 80232

Lender: Wedgewood Inc



LICENSE

Borrower: Catamount Properties 2018 LLC

File No.: 54355

Property Address: 1344 S Dover Way

Case No.: 34397627

City: Lakewood

State: CO

Zip: 80232

Lender: Wedgewood Inc

Colorado Department of Regulatory Agencies
Division of Real Estate
Scott Alan Brungard
Certified Residential Appraiser

CR40011340

License Number

11/01/2021

Issue Date

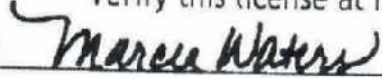
Active

License Status

12/31/2023

Expiration

Verify this license at <http://dora.colorado.gov/dre>



Director: Marcia Waters



Licensee Signature

Borrower: Catamount Properties 2018 LLC

File No.: 54355

Property Address: 1344 S Dover Way

Case No.: 34397627

City: Lakewood

State: CO

Zip: 80232

Lender: Wedgewood Inc

HUDSON INSURANCE COMPANY100 William Street, 5th Floor
New York, NY 10038**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS**

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

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1014494 **Renewal of:** PRA-2AX-1006219

1. Named Insured: Scott Alan Brungard

2. Address: 5355 E 129th Ave
Thornton, CO 80241

3. Policy Period: **From:** January 1, 2023 **To:** January 1, 2024

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

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

5. Deductible (Inclusive of Claims Expenses):

5A. \$500 Each Claim **5B. \$1,000** Aggregate

6. Policy Premium: \$515.00 **State Taxes/Surcharges:** \$0.00

7. Retroactive Date: January 1, 1901

8. Notice to Company: Notice of a Claim or Potential Claim should be sent to:

Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: HUDSONCLAIMS300@HUDSONINSGROUP.COM

9. A. Program Administrator: Riverton Insurance Agency Corp.

B. Agent/Broker: OREP Insurance Services, LLC
(888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York


President


Secretary