

Exterior-Only Inspection Residential Appraisal Report

34546957
File # 54703

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

SUBJECT

Property Address 5022 S Garland St City Denver State CO Zip Code 80123
 Borrower Catamount Properties 2018 LLC Owner of Public Record Brian L Kirkhart County Denver
 Legal Description L 14 BLK 17 GLENBROOK
 Assessor's Parcel # 9103-17-014 Tax Year 2022 R.E. Taxes \$ 2,241
 Neighborhood Name Glenbrook Map Reference 19740 Census Tract 0120.16
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, 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? Yes No
 Report data source(s) used, offering price(s), and date(s). Metrolist MLS

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
 Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %		
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
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	3 %
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	440	Low 0	Multi-Family	5 %
Neighborhood Boundaries are Quincy Ave to the north, Wadsworth Blvd to the east, Belleview Ave to the south and Kipling Street to the west.			885			High 75	Commercial	10 %			
Neighborhood Description Subject is located in south central Littleton just west of Marston Lake. Within no more than 2 miles are numerous shopping, dining and entertainment venues as well as all support services. Part of the large draw to this area is ease of access to the mountains and all they have to offer including numerous ski areas. There are no noted negatives for this area.			581			Pred. 42	Other	2 %			

Market Conditions (including support for the above conclusions) Overall market has remained stable for the prior year despite some ups and downs with increasing interest rates. Market has been steady overall with properties selling well and market times generally being under 3 months. There have been some segments of the market experiencing price negotiations and seller concessions.

SITE

Dimensions See attached plat from Realist Area 6300 sf Shape Rectangular View N;Res;
 Specific Zoning Classification R-1 Zoning Description Residential
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe See addenda.

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 Yes No FEMA Flood Zone x FEMA Map # 0800460188H FEMA Map Date 09/04/2020
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 No apparent adverse easements or encroachments noted. Please view ILC and Title Work for verification. Subject has a typical interior neighborhood location surrounded by similar uses. Subject is on a moderately higher traffic street but street is wide and there is a park just a few doors down and across the street. Overall location/view appeared to be "neutral".

IMPROVEMENTS

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Wood	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Frame/Brick	Fuel Nat. Gas	<input checked="" type="checkbox"/> Porch Conc.	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Bi-Level	Roof Surface Composition	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1981	Gutters & Downspouts Metal/Galv	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 21	Window Type Thermal pane	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,567 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) Typical energy efficient items noted at time of inspection for this age/area. Utilities were on.
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; Assumption is that subject is in as good or better condition than typical for area with no significant deferred maintenance. Updating and upgrading is also assumed to be commensurate with typical for area. Typical appliances assumed.
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 485,000 to \$ 600,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	5022 S Garland St Denver, CO 80123	4913 S Field Ct Denver, CO 80123	4870 S Iris St Denver, CO 80123	4922 S Field Ct Denver, CO 80123			
Proximity to Subject		0.16 miles NE	0.30 miles NW	0.16 miles NE			
Sale Price	\$	\$ 568,000	\$ 550,000	\$ 568,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 362.48 sq.ft.	\$ 353.70 sq.ft.	\$ 352.80 sq.ft.			
Data Source(s)		REcolorado#7384685;DOM 4	REcolorado#8636809;DOM 7	REcolorado#9467528;DOM 21			
Verification Source(s)		Doc#156375/County Records	Doc#71612/County Records	Doc#20385/County Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;1000	0	ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s09/23;c06/23		s07/23;c07/23		s03/23;c02/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6300 sf	8500 sf	-2,200	6930 sf	0	6802 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Bi-Level	DT2;Bi-Level		DT2;Bi-Level		DT2;Tri-Level	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	42	43	0	41	0	43	0
Condition	C4	C4		C4		C4	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	6 3 2.0	6 3 2.0		6 2 2.0	+7,500	6 3 2.0	
Gross Living Area	1,567 sq.ft.	1,567 sq.ft.		1,555 sq.ft.	0	1,610 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average/typical	Average/typical		Average/typical		Average/typical	
Heating/Cooling	FWA None	FWA, E/C	-2,500	FWA, A/C	-5,000	FWA, E/C	-2,500
Energy Efficient Items	Thermal panes	Thermal panes		Thermal panes		Thermal panes	
Garage/Carport	2ga2dw	2ga2dw		1ga2dw	+10,000	2ga3dw	0
Porch/Patio/Deck	Prch/Pat/Deck	Prch/Pat/Deck		Prch/Pat/Deck		Prch/Pat/Deck	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,700		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,500	
Adjusted Sale Price of Comparables		Net Adj. 0.8 % Gross Adj. 0.8 % \$ 563,300		Net Adj. 2.3 % Gross Adj. 4.1 % \$ 562,500		Net Adj. 0.4 % Gross Adj. 0.4 % \$ 565,500	

SALES COMPARISON APPROACH

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

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

Data Source(s) Corelogic Public Records

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

Data Source(s) MLS 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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	12/28/2018			
Price of Prior Sale/Transfer	\$377,500			
Data Source(s)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records
Effective Date of Data Source(s)	08/31/2023	08/31/2023	08/31/2023	08/31/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Corelogic public records indicate the subject's most recent transfer occurred on 12/28/2018 (warranty deed - doc #196 recorded on 1/2/2019)

Summary of Sales Comparison Approach See attached addenda.

Appraiser adhered to their State Licensing Requirements, as it relates to this specific assignment.

Colorado Required Fee Disclosure:

The AMC paid a fee of \$220 to the appraisal vendor, Velox Valuations, LLC. The Appraiser is a full time employee of Velox Valuations, LLC and is compensated under a different compensation structure.

AMC Registration: AMC.200000232

Indicated Value by Sales Comparison Approach \$ 563,000

Indicated Value by: Sales Comparison Approach \$ 563,000 Cost Approach (if developed) \$ 565,094 Income Approach (if developed) \$ 0

Greatest weight is given to the Sales Comparison Approach as it reflects actions of typical buyers and sellers in the market place. The Cost Approach provides further support. Income Approach not germane to valuation of single family homes where rentals are not prevalent.

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 \$ 563,000 , as of 09/01/2023 , which is the date of inspection and the effective date of this appraisal.

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	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
SALES COMPARISON APPROACH	Address	5022 S Garland St Denver, CO 80123	4933 S Flower Way Denver, CO 80123								
	Proximity to Subject		0.07 miles E								
	Sale Price	\$	\$ 565,000			\$			\$		
	Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 344.09 sq.ft.			\$ sq.ft.			\$ sq.ft.		
	Data Source(s)		REcolorado#7013941;DOM 2								
	Verification Source(s)		Doc#36058/County Records								
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
	Sales or Financing Concessions		Listing								
	Date of Sale/Time		c07/23								
	Location	N;Res;	N;Res;								
	Leasehold/Fee Simple	Fee Simple	Fee Simple								
	Site	6300 sf	6210 sf	0							
	View	N;Res;	N;Res;								
	Design (Style)	DT2;Bi-Level	DT2;Tri-Level	0							
	Quality of Construction	Q4	Q4								
	Actual Age	42	43	0							
	Condition	C4	C4								
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	Room Count	6 3 2.0	6 3 2.0								
	Gross Living Area	1,567 sq.ft.	1,642 sq.ft.	0		sq.ft.			sq.ft.		
	Basement & Finished Rooms Below Grade	Osf	Osf								
	Functional Utility	Average/typical	Average/typical								
	Heating/Cooling	FWA None	FWA, A/C	-5,000							
	Energy Efficient Items	Thermal panes	Thermal panes								
	Garage/Carport	2ga2dw	2ga2dw								
Porch/Patio/Deck	Prch/Pat/Deck	Prch/Pat/Deck									
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$		
Adjusted Sale Price of Comparables		Net Adj. 0.9%			Net Adj. %			Net Adj. %			
		Gross Adj. 0.9%	\$ 560,000		Gross Adj. %	\$		Gross Adj. %	\$		
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).											
SALE HISTORY	ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Date of Prior Sale/Transfer	12/28/2018									
	Price of Prior Sale/Transfer	\$377,500									
	Data Source(s)	Corelogic Public Records	Corelogic Public Records								
Effective Date of Data Source(s)	08/31/2023	08/31/2023									
Analysis of prior sale or transfer history of the subject property and comparable sales											
Analysis/Comments One pending listing is provided above and offers further overall support. No weight can be given it as it is not a closed sale. Contract price was not verifiable.											
ANALYSIS / COMMENTS											

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ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:
 "The Intended User of the appraisal report is the Lender/Client. Unless specifically stated within the report, there are no additional Intended Users. 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 Value as defined in the report."

At the request of the client, this appraisal report as been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the Appraiser to use standardized responses that include specific formats, definition, abbreviations and acronyms. In the normal course of business, the Appraiser attempted to obtain an adequate amount of information regarding the subject and comparable properties. Some of the required UAD standardized responses, especially those in which the Appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the Appraiser.

Exposure Time: An estimated amount of time the subject property would have been listed on the market, prior to a hypothetical sale at market value on the effective date of the appraisal. It is a retrospective estimate based on past events, and is presumed to occur prior to the effective date of this report. The overall concept of reasonable exposure time includes not only an adequate, sufficient, and reasonable amount of time, but also, adequate, sufficient and reasonable effort. It is different from marketing time, which is the amount of time it might take to sell the subject property, if it were placed on the market after the effective date of this report. An estimate of reasonable exposure time for the subject property has been based on the actual days of market of similar competing properties within the market area.

A reasonable exposure time for the subject property developed independently from the stated marketing time is: 60 days. Marketing time is noted on page 1 of the appraisal and is completely independent of exposure time.

USPAP Prior Services Disclosure: 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.

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)		Due to lack of site sales in this area, site value was first developed either via the allocation or extraction method. County Assessor lot value correlated very closely and was, therefore, used for site value (rounded).	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$ 70,000
Source of cost data Craftsman Book	DWELLING	1,567 Sq.Ft. @ \$ 368.00	=\$ 576,656
Quality rating from cost service Avg. Effective date of cost data 06/2023	Basement	0 Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appls, etc	=\$ 10,000
Cost estimates are taken from above noted source and Appraiser's files and modified to best represent the subject. Replacement cost estimate reflects the assumption that the subject's interior finishes are assumed to be consistent with prevailing market norms. Estimated effective age and REL are also based on this.	Garage/Carport	465 Sq.Ft. @ \$ 80.00	=\$ 37,200
	Total Estimate of Cost-New		=\$ 623,856
	Less Physical	Functional External	
	Depreciation	163,762	= \$(163,762)
	Depreciated Cost of Improvements		=\$ 460,094
	"As-is" Value of Site Improvements		=\$ 35,000
Estimated Remaining Economic Life (HUD and VA only) 59 Years	INDICATED VALUE BY COST APPROACH		=\$ 565,094

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

34546957
File # 54703

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

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

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

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

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

APPRAISER

Signature Sandra J. North
Name Sandra North
Company Name Velox Valuations LLC
Company Address 55 Monument Circle, Floor 7
Indianapolis, IN 46204
Telephone Number (317)482-7700
Email Address sandy.north@veloxval.com
Date of Signature and Report 09/01/2023
Effective Date of Appraisal 09/01/2023
State Certification # CR1318547
or State License # _____
or Other (describe) _____ State # _____
State CO
Expiration Date of Certification or License 12/31/2023

ADDRESS OF PROPERTY APPRAISED

5022 S Garland St
Denver, CO 80123
APPRAISED VALUE OF SUBJECT PROPERTY \$ 563,000

LENDER/CLIENT

Name Clear Capital
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 of subject property
 Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

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

Market Conditions Addendum to the Appraisal Report

34546957
File No. 54703

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 5022 S Garland St City Denver State CO ZIP Code 80123

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	4	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	1.33	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	<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	542,500	551,000	550,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	2	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.64	98.84	100.00	<input checked="" type="checkbox"/> Increasing	<input 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.). Seller concessions are sometimes paid but tend to be less than 3% with no increase in purchase price to cover them.

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).

If there are foreclosures in this area, they are nominal and have no impact on market as a whole.

Cite data sources for above information. Metrolist MLS. Any space marked "0" above indicates that data was not available for that item.

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.

2022 indicated good demand and low inventory and many sections of the Metro area were seeing increasing prices while still others are noting a stabilization. Season as well as increasing interest rates as of late have slowed market as a whole. Typical relevant sample size to prove a trend is 25 units per time period above. Typically available relevant data is insufficient.

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

Project Name:

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

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

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

esign.alamode.com/verify Serial: 110B9B47

Signature <i>Sandra J. North</i>	Signature
Appraiser Name Sandra North	Supervisory Appraiser Name
Company Name Velox Valuations LLC	Company Name
Company Address 55 Monument Circle, Floor 7, Indianapolis, IN 46204	Company Address
State License/Certification # CR1318547 State CO	State License/Certification # State
Email Address sandy.north@veloxval.com	Email Address

Supplemental Addendum

File No. 54703

Borrower	Catamount Properties 2018 LLC						
Property Address	5022 S Garland St						
City	Denver	County	Denver	State	CO	Zip Code	80123
Lender/Client	Wedgewood Inc						

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

SCOPE OF WORK: The scope of work for this appraisal is to estimate the market value of the subject property by:

- (1) physical inspection of the subject property;
- (2) inspection of the subject neighborhood and an analysis of regional characteristics;
- (3) identifying the appraisal problem;
- (4) investigation of pertinent data from available and reliable sources;
- (5) consideration and analysis of the physical, governmental, social and economic factors to conclude the highest and best use of the subject property;
- (6) extensive research for sold properties and current listings from the area Multiple Listing Service (MLS) or other sources deemed reliable;
- (7) analysis of the elected comparable sales and competitive listings, including additional verification from a second reliable source when appropriate and possible;
- (8) consideration and application of the applicable approaches to value;
- (9) final reconciliation, and
- (10) reporting of a defined value

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 specific 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 they consider their own best interest;
 - (3) a reasonable time is allowed for exposure in an 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 by anyone associated with the sale.
- (Source of Definition: "The Appraisal of Real Estate" Twelfth Edition, Appraisal Institute, Chicago, IL.)

OBSERVATION VS. INSPECTION: The routine inspection of the property and its improvements is for purposes of establishing the market value of the property. The property "inspection" is really more of an observation. It is not regarded as a full property inspection of the type intended to reveal defects in the mechanical systems, structural integrity, roofing, siding, or any other property component. The Appraiser claims no special expertise in these areas, nor is the Appraiser an expert regarding issues relating to foundation settlement, moisture problems, radon gas, mold or mold like substances, or lead paint. Statements regarding condition are based on superficial observations only. The Appraiser is not a home inspector, and as such the Client is invited and encouraged to employ qualified experts to inspect and address any areas of concern. If negative conditions are discovered, the Appraiser should be notified as the value opinion will possibly require modification.

ADVERSE ENVIRONMENTAL CONDITIONS: No environmental assessment was conducted as this is outside the scope of the appraisal and the Appraiser does not accept responsibility for such discovery. No readily apparent environmental conditions were observed during the course of the property inspection (unless otherwise noted herein) and it is assumed that none exist. If any adverse environmental conditions are discovered, the Appraiser should be notified as this could have an impact on the value opinion.

The Appraiser makes it known that the location of the property is in an area EPA has noted has a high potential for Radon Gas. The Appraiser has not tested the property for such a substance and assumes if a test were conducted, it would show the subject to be free from this hazard or if there is a radon mitigation system on site, it is doing what it is designed to do. A test is recommended to be assured there is no radon. If the Appraiser's assumption is incorrect, the analyses and value could be impacted.

STRUCTURAL AND MECHANICAL SYSTEMS: No liability is assumed for the structure or mechanical elements of the property. It is assumed that there are no structure defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition, and that all electrical components and the roofing are in good condition (unless otherwise noted herein). If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. Inspections of these items are outside the scope of this assignment and the Appraiser assumes no responsibility for these items.

The appraiser's inspection did not include identification or testing for mold, radon, UFFI, asbestos, or other environmental hazards, as identification of these substances is beyond the scope of the Appraiser's expertise.

NON-REAL PROPERTY TRANSFER: No personal property, furnishings or intangibles were included in the opinion of value.

Supplemental Addendum

File No. 54703

Borrower	Catamount Properties 2018 LLC						
Property Address	5022 S Garland St						
City	Denver	County	Denver	State	CO	Zip Code	80123
Lender/Client	Wedgewood Inc						

HIGHEST AND BEST USE: Highest and Best Use may be defined as, "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value. The four criteria that must be met are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

The subject property is currently utilized as a residential dwelling. The current and present use offers maximum profitability while being legal, physically possible and financially feasible. Therefore, the Highest and Best Use of the subject is considered to be its current use, as presently improved.

COMMENTS ON SITE DIMENSIONS: It is outside the scope of work for the Appraiser to measure the site, that is a surveyor's responsibility and expertise. If a plat map is available, it is included herein. It is deemed as reliable as the source providing it.

COMMENTS ON SQUARE FOOTAGE: The square footage totals noted in this appraisal report have been utilized as a tool for comparison. One should rely on their own independent measurements if square footage is considered to be an important factor.

"*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." (This was quoted from the March 2005 version of FNMA form 1004.)

The Appraiser made a personal inspection of the subject property (interior and exterior if an interior product or exterior only for an exterior only product), and a personal exterior inspection of all comparable sales/rentals (if applicable) used in the report.

This report contains digital photos and all digital photos have not been altered in any way except as noted (due to persons in the photos, photos with portraits in them, etc. which is unacceptable to FNMA, FHLMC, etc.). Photos are Appraiser originals unless otherwise noted below.

Extra Comments

Address on Signature page of this report is for the National Field Appraiser Management Office. I reside in Colorado, am competent to appraise in this market and I have been providing appraisal services in this market for the last 30 years.

If PUD section states there is no (\$0) fee and none of the PUD information is filled in, there is no PUD in this area as verified by either Homeowner or Realtor depending on the transaction.

"Other" includes parks, open spaces, etc. with no impact on marketability or appraisal

Comps over 6 months (if included) are included as they are the most recent and relevant comparable to the subject. This is not a declining market area and is not considered an issue to have sales as far back as 9 months to one year.

Typically "age" adjustments are not made as they cannot be proven in the Metro market area. Condition/updating/upgrading are the larger factors for a typical buyer in this area.

Borrower name and owner name do not match and Appraiser has not way to address this. Lender to verify.

Reportedly subject is owner occupied, but again, Appraiser cannot verify one way or the other. Lender to verify.

• **Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach**

Search for data began within the immediate subject neighborhood for sales that closed within 90 days, 180 days, 6 months and in some cases data has to be considered as far back as one year if not plentiful. A thorough attempt has been made to provide data that brackets the subject as much as possible. Data was then narrowed to that which is most similar and best represents the subject and would be the subject's competition if the subject is listed for sale. No sales concessions adjustments are made to the comps unless it is proven that sold price was increased to cover these.

Adjustments were made based on market data available for significant differences between the comparables and the subject. When a difference between a comparable and the subject was noted; however, market data did not support an adjustment or there was insufficient data to determine market reaction to such difference, a '0' is indicated in the adjustment line.

Three closed sales were noted as relevant and provided herein. Two are the same style as the subject with the third being a directly competing style.

Sales bracket the subject by adjusted and unadjusted sales price, age, and GLA. Two are similar in lot size.

Sale 1 was verified as closed today.

No sales without cooling could be provided (assumption is that subject does not have cooling as it is not listed on county or prior MLS listing). Adjustment for cooling is from prior area studies and typical

Supplemental Addendum

File No. 54703

Borrower	Catamount Properties 2018 LLC						
Property Address	5022 S Garland St						
City	Denver	County	Denver	State	CO	Zip Code	80123
Lender/Client	Wedgewood Inc						

market return. Garage adjustment to sale 2 is per pairing of the data.

Greatest weight is given to sale 1 as it is very similar and just closed with next most to sale 2 for similarity and timing of sale. Sale 3 provides ample additional support.

Due to the inability to determine the below grade areas of the provided comparables, all living area has been reported on the GLA line of the reporting form. This was necessary in order to provide a credible comparative analysis

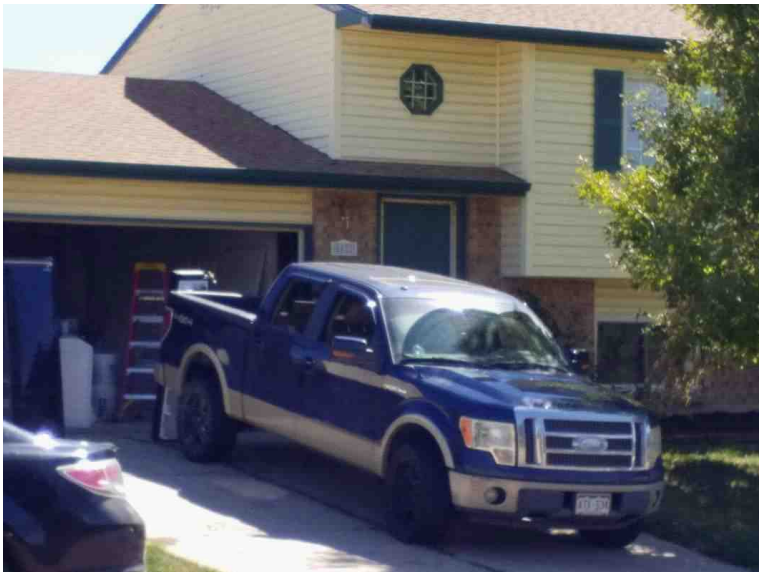
Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	5022 S Garland St						
City	Denver	County	Denver	State	CO	Zip Code	80123
Lender/Client	Wedgewood Inc						

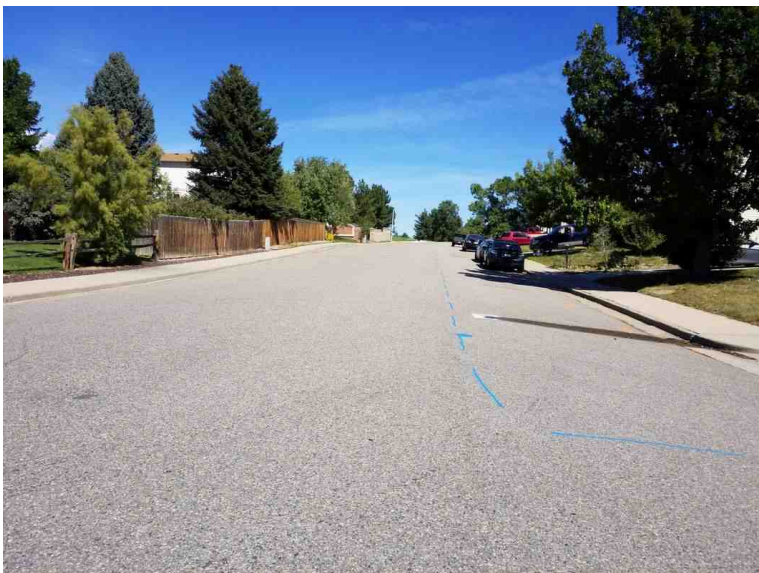


Subject Front

5022 S Garland St
Sales Price
Gross Living Area 1,567
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 6300 sf
Quality Q4
Age 42



Address Verification



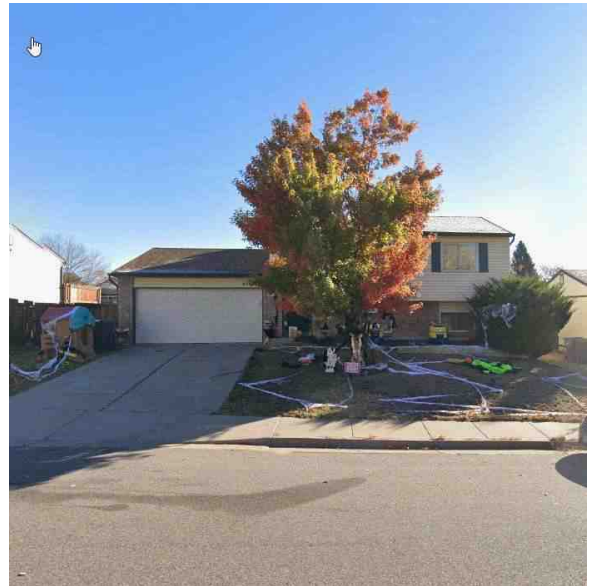
Subject Street

Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	5022 S Garland St						
City	Denver	County	Denver	State	CO	Zip Code	80123
Lender/Client	Wedgewood Inc						



Opposite Street View



Google View of Subject



Closer Aerial View of Subject

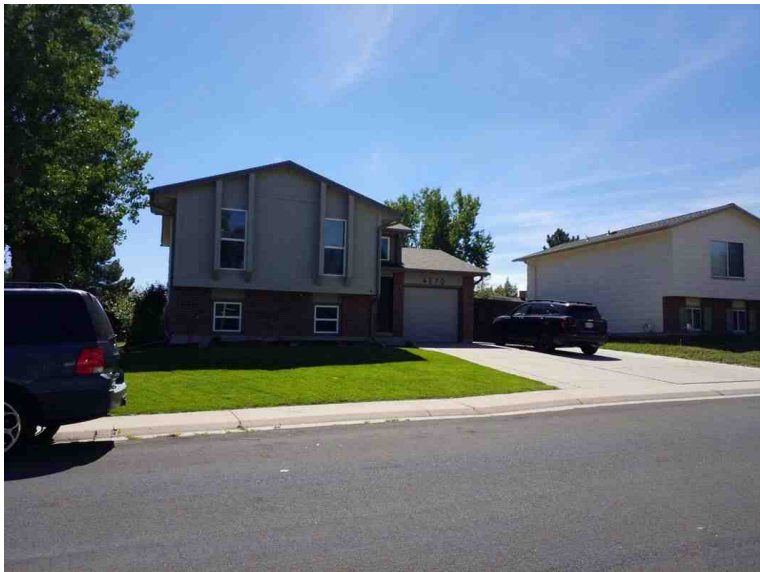
Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	5022 S Garland St				
City	Denver	County	Denver	State	CO
Lender/Client	Wedgewood Inc	Zip Code	80123		



Comparable 1

4913 S Field Ct
 Prox. to Subject 0.16 miles NE
 Sale Price 568,000
 Gross Living Area 1,567
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 8500 sf
 Quality Q4
 Age 43



Comparable 2

4870 S Iris St
 Prox. to Subject 0.30 miles NW
 Sale Price 550,000
 Gross Living Area 1,555
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6930 sf
 Quality Q4
 Age 41



Comparable 3

4922 S Field Ct
 Prox. to Subject 0.16 miles NE
 Sale Price 568,000
 Gross Living Area 1,610
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6802 sf
 Quality Q4
 Age 43

Sandra J. North

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	5022 S Garland St				
City	Denver	County	Denver	State	CO
Lender/Client	Wedgewood Inc			Zip Code	80123



Comparable 4

4933 S Flower Way
 Prox. to Subject 0.07 miles E
 Sale Price 565,000
 Gross Living Area 1,642
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6210 sf
 Quality Q4
 Age 43

Comparable 5

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Sandra J. North

Plat Map

Borrower	Catamount Properties 2018 LLC						
Property Address	5022 S Garland St						
City	Denver	County	Denver	State	CO	Zip Code	80123
Lender/Client	Wedgewood Inc						

Property Map

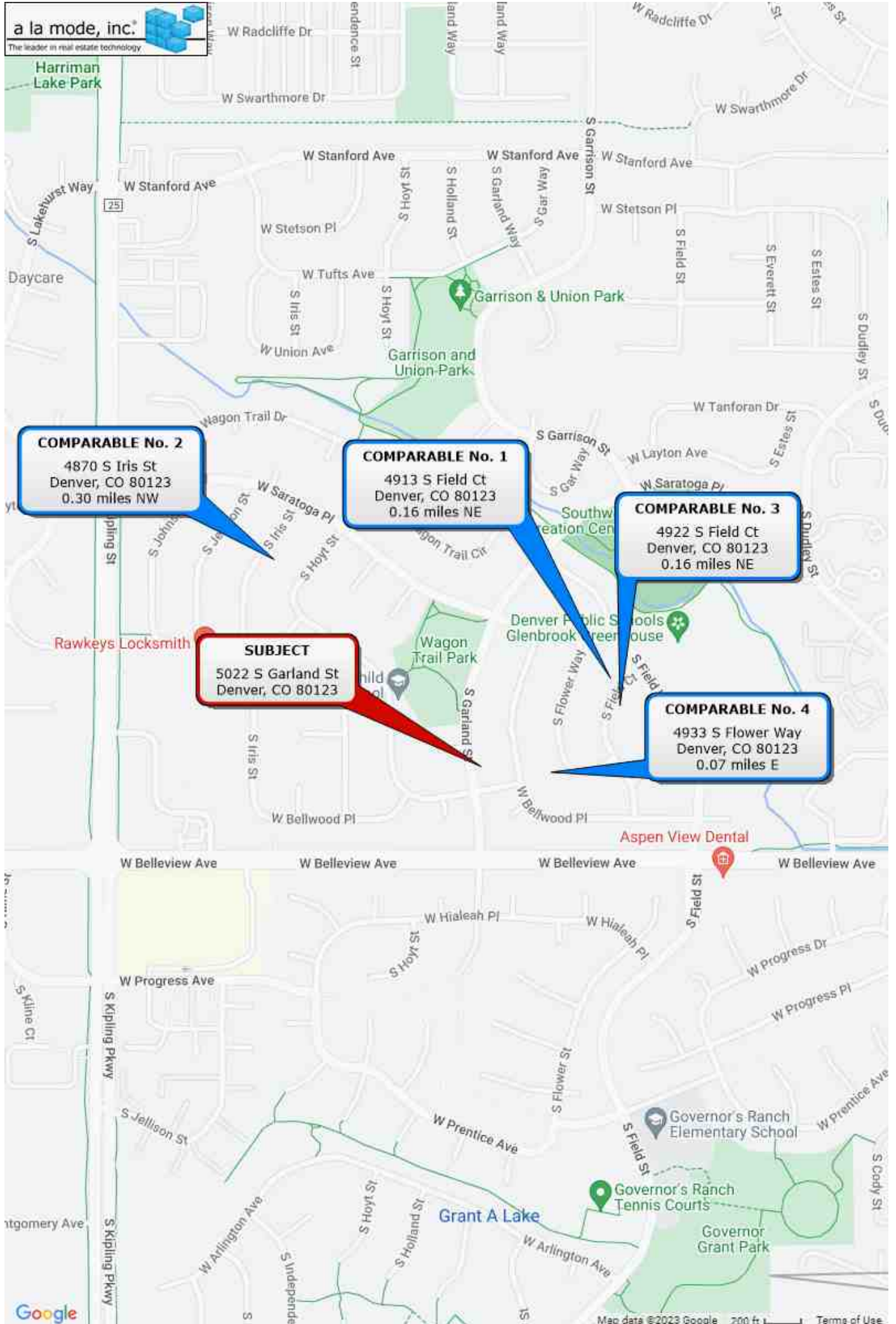


*Lot Dimensions are Estimated

Veronica J. North

Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	5022 S Garland St				
City	Denver	County Denver	State CO	Zip Code 80123	
Lender/Client	Wedgewood Inc				



Denise J. North

Assessor Record

8/31/23, 3:56 PM

5022 S GARLAND ST | 0910317014000

5022 S GARLAND ST

Owner	KIRKHART,BRIAN L 5022 S GARLAND ST DENVER, CO
Schedule Number	09103-17-014-000
Legal Description	L 14 BLK 17 GLENBROOK
Property Type	SFR Grade C, D, or E, w/RK
Tax District	152A

Print Summary

Property Description			
Style:	02: BI-LEVEL	Building Sqr. Foot:	1567
Bedrooms:	2	Baths Full/Half:	2/0
Effective Year Built:	1981	Basement/Finish:	0/0
Lot Size:	6,300	Zoned As:	R-1

Note: Valuation zoning may be different from City's new zoning code.

Current Year			
	Actual	Assessed	Exempt
Land		\$69,300	\$3,670 \$0
Improvements		\$535,600	\$36,230
Total		\$604,900	\$39,900

Prior Year			
	Actual	Assessed	Exempt
Land		\$69,300	\$4,820 \$0
Improvements		\$336,100	\$23,360
Total		\$405,400	\$28,180

Real Estates Property Taxes for current tax year

System Upgrade Underway:

Due to a system upgrade, payment information is taking longer to update and may not reflect the current status of your account.

Mill Levy * 79..525 *

Please click on additional information below to check for any delinquencies on this property/schedule number and for tax sale information.

	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/13/2023	6/9/2023	
Original Tax Levy	\$1,120.52	\$1,120.52	\$2,241.04
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$1,120.52	\$1,120.52	\$2,241.04
Due	\$0.00	\$0.00	\$0.00

Additional Information

Note: If "Y" is shown below, there is a special situation pertaining to this parcel. For additional information about this, click on the name to take you to an explanation.

Additional Assessment ⓘ	N	Prior Year Delinquency ⓘ	N
Additional Owner(s) ⓘ	N		
Adjustments ⓘ	N	Sewer/Storm Drainage Liens ⓘ	N
Local Improvement Assessment ⓘ	N	Tax Lien Sale ⓘ	N
Maintenance District ⓘ	N	Treasurer's Deed ⓘ	N
Pending Local Improvement ⓘ	N		

Real estate property taxes paid for prior tax year: **\$2,162.44**

Assessed Value for the current tax year

Assessed Land	\$4,820.00	Assessed Improvements	\$23,360.00
Exemption	\$0.00	Total Assessed Value	\$28,180.00

Photos from 2019 Listing

8/31/23, 4:02 PM

Matrix

5022 S Garland Street, Denver, Colorado 80123
MLS Number: **5160558**



<https://matrix.recolorado.com/Matrix/Public/PhotoPopup.aspx?n=27&i=0&L=1&tid=9&key=601235117&mtid=1&View=G>

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8/31/23, 4:02 PM

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<https://matrix.recolorado.com/Matrix/Public/PhotoPopup.aspx?n=27&i=0&L=1&tid=9&key=601235117&mtid=1&View=G>

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8/31/23, 4:02 PM

Matrix

5022 S Garland Street, Denver, Colorado 80123
MLS Number: **5160558**



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.



PROFESSIONAL LIABILITY POLICY
DECLARATIONS
(CLAIMS-MADE AND REPORTED
FORM)

Carrier: Admiral Insurance Company

Policy No.: EO000056476-02

Renewal/Rewrite of:

EO000056476-01

Named Insured and Mailing Address

VELOX VALUATIONS LLC
10 INNISBROOKE TRL.
GREENWOOD, IN 46142

NO FLAT CANCELLATIONS

POLICY PERIOD: From 04/01/2023 to 04/01/2024 At 12:01 A.M. Standard Time at the address of the Named Insured as stated herein.

In consideration of the payment of premium, in reliance upon the statements herein or attached hereto, and subject to all of the terms of this policy, the Company agrees with the Named Insured as follows:

- Item I: Named Insured's Business: Real Estate Appraisal Services
Item II: Limits of Liability: \$1,000,000 Each Claim, \$3,000,000 Aggregate
Item III: Deductible: \$5,000 Per Claim (including claim expenses)
Item IV: Retroactive Date: 04/01/2020, 05/01/2020
Item V: Premium: \$10,418.00 Not Subject to Audit
Item VI: Forms attached at inception: See Schedule of Forms AI 00 18 03 98

This policy is not binding unless countersigned by Admiral Insurance Company or its authorized representative.

Countersigned On: 03/10/2023
At: Mount Laurel, NJ

By: [Signature]
Authorized Representative

Table with 2 columns: Amount and Description. Rows include Premium (\$10,418.00), Policy Fee (250.00), Surplus Lines Tax (266.70), and Total (\$10,934.70).

The Insurance Company in which this coverage is placed is authorized, but not licensed, to transact business in Indiana. This policy is not protected by the Indiana Insurance Guaranty Association in the event of insolvency of the Company. This policy and the premium thereon has been properly declared as a Surplus Lines Risk to the Indiana Department of Insurance and the surplus lines tax paid accordingly. Arlington/Roe & Co., Inc.

DE23180820

Page 1 of 1

License Copy

Colorado Department of Regulatory Agencies Division of Real Estate Sandra Sue North Certified Residential Appraiser	
CR1318547	12/07/2021
License Number	Issue Date
Active	12/31/2023
License Status	Expiration
Verify this license at http://dora.colorado.gov/dre	
	
Director: Marcia Waters	Licensee Signature

Sandra Sue North

USPAP ADDENDUM

34546957
File No. 54703

Table with borrower information: Catamount Properties 2018 LLC, Property Address: 5022 S Garland St, City: Denver, County: Denver, State: CO, Zip Code: 80123, Lender: Wedgewood Inc.

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:

Exposure Time: An estimated amount of time the subject property would have been listed on the market, prior to a hypothetical sale at market value on the effective date of the appraisal. It is a retrospective estimate based on past events, and is presumed to occur prior to the effective date of this report. The overall concept of reasonable exposure time includes not only an adequate, sufficient, and reasonable amount of time, but also, adequate, sufficient and reasonable effort. It is different from marketing time, which is the amount time it might take to sell the subject property, if it were placed on the market after the effective date of this report. An estimate of reasonable exposure time for the subject property has been based on the actual days of market of similar competing properties within the market area. A reasonable exposure time for the subject property developed independently from the stated marketing time is: 60 days. Marketing time is noted on page 1 of the appraisal and is completely independent of exposure time.

Additional Certifications

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

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

Additional Comments

USPAP Prior Services Disclosure: 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.

esign.alamode.com/verify Serial:110B9B47

APPRAISER:

Signature: [Handwritten: Sandra J. North]
Name: Sandra North
Date Signed: 09/01/2023
State Certification #: CR1318547
or State License #:
State: CO
Expiration Date of Certification or License: 12/31/2023
Effective Date of Appraisal: 09/01/2023

SUPERVISORY APPRAISER: (only if required)

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser Inspection of Subject Property
Did Not Exterior-only from Street