

Exterior-Only Inspection Residential Appraisal Report

34623910 File # 55053

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 6087 S Elizabeth Way City Centennial State CO Zip Code 80121
Borrower Catamount Properties 2018 LLC Owner of Public Record Catamount Properties 2018 LLC County Arapahoe
Legal Description LOT 21 BLK 7 DREAM HOUSE ACRES AMENDED
Assessor's Parcel # 2077-24-2-07-003 Tax Year 2022 R.E. Taxes \$ 2,352
Neighborhood Name Dream House Acres Map Reference 19740 Census Tract 0056.14
Occupant [ ] Owner [ ] Tenant [x] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [x] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [x] 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 [x] 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.
Table with columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %
Location [ ] Urban [x] Suburban [ ] Rural Property Values [ ] Increasing [x] Stable [ ] Declining PRICE AGE One-Unit 90 %
Built-Up [x] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [x] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 2 %
Growth [ ] Rapid [x] Stable [ ] Slow Marketing Time [x] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 500 Low 0 Multi-Family 2 %
Neighborhood Boundaries are Orchard Road on the north, University Blvd on the west, Arapahoe Road on the 1,495 High 70 Commercial 1 %
south and Steele Street on the east. 670 Pred. 62 Other 5 %
Neighborhood Description See attached addenda.

MARKET

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.

ZONING

Dimensions See attached plat from Realist Area 9670 sf Shape Rectangular View N;Res;
Specific Zoning Classification R1 Zoning Description Residential
Zoning Compliance [x] 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? [x] Yes [ ] No If No, describe See addenda.

SITE

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [ ] Water [x] [ ] Street Asphalt [x] [ ]
Gas [x] [ ] Sanitary Sewer [x] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [x] No FEMA Flood Zone x FEMA Map # 08005C0452K FEMA Map Date 12/17/2010
Are the utilities and off-site improvements typical for the market area? [x] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [x] 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.

SOURCE

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

GENERAL

Table with columns: General Description, Heating/Cooling, Amenities, Car Storage
Units [x] One [ ] One with Accessory Unit [ ] Concrete Slab [ ] Crawl Space [x] FWA [ ] HWBB [ ] Fireplace(s) # 0 [ ] None
# of Stories 1 [x] Full Basement [x] Finished [ ] Radiant [ ] Woodstove(s) # 0 [x] Driveway # of Cars 1
Type [x] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [ ] Patio/Deck None Driveway Surface Concrete
[x] Existing [ ] Proposed [ ] Under Const. Exterior Walls Frame, Brick Fuel Gas [x] Porch Cov [ ] Garage # of Cars 0
Design (Style) Ranch Roof Surface Composition [ ] Central Air Conditioning [ ] Pool None [x] Carport # of Cars 1
Year Built 1959 Gutters & Downspouts Metal/Galv [ ] Individual [x] Fence Wood [x] Attached [ ] Detached
Effective Age (Yrs) 32 Window Type Thermal pane [x] Other None [ ] Other None [ ] Built-in
Appliances [x] Refrigerator [x] Range/Oven [x] Dishwasher [x] Disposal [x] Microwave [x] Washer/Dryer [ ] Other (describe)

IMPROVEMENTS

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,236 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Typical energy efficient items assumed for this age/area.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; 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 are assumed. Estimated effective age is based on average for this area and is not to be relied upon. Available sources do not indicate subject has a cooling system, (A/C, E/C). Roof materials, finish materials, etc. taken from county records and assumed to be correct.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [x] No
If Yes, describe.
From a street front viewing only
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [ ] No If No, describe.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 600,000 to \$ 600,000		There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 505,000 to \$ 869,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	6087 S Elizabeth Way Centennial, CO 80121	6067 S Elizabeth Way Centennial, CO 80121	6059 S Elizabeth Way Centennial, CO 80121	3008 E Caley Ave Centennial, CO 80121	
Proximity to Subject		0.05 miles E	0.06 miles E	0.44 miles SE	
Sale Price	\$	\$ 675,000	\$ 600,000	\$ 540,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 540.00 sq.ft.	\$ 447.43 sq.ft.	\$ 486.05 sq.ft.	
Data Source(s)		REcolorado#1915181;DOM 2	REcolorado#7499770;DOM 53	REcolorado#4371840;DOM 5	
Verification Source(s)		Doc#D4046887/County Records	Doc#E3013610/County Records	Doc#E3042780/County Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Conv;1200	0	Conv;2000	0
Date of Sale/Time		s09/23;c08/23		s03/23;c01/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9670 sf	9845 sf	0	9845 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	64	64		64	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	5 2 2.0	0	6 3 2.0	5 3 2.1
Gross Living Area	1,236 sq.ft.	1,250 sq.ft.	0	1,341 sq.ft.	-15,800
Basement & Finished	1236sf618sfin	1250sf1125sfin	-5,070	1100sf990sfin	-2,360
Rooms Below Grade	1r0br0.0ba1o	1r1br1.0ba1o	-2,500	1r1br1.0ba1o	-2,500
Functional Utility	Average/typical	Average/typical		Average/typical	
Heating/Cooling	FWA None	FWA, A/C	-5,000	FWA, A/C	-5,000
Energy Efficient Items	None noted	None noted		None noted	
Garage/Carport	1cp1dw	1ga2dw	-3,000	2cp2dw	-2,000
Porch/Patio/Deck	Prch/Patio/Deck	Prch/Patio/Deck		Prch/Patio/Deck	
Updating/Grading	Unknown/AsmAv	Complete remod	-100,000	Updated kit,bths	-25,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -115,570	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -52,660	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,550	
Adjusted Sale Price of Comparables		Net Adj. 17.1 % Gross Adj. 17.1 % \$ 559,430	Net Adj. 8.8 % Gross Adj. 8.8 % \$ 547,340	Net Adj. 1.6 % Gross Adj. 5.8 % \$ 548,550	

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	09/06/2023			
Price of Prior Sale/Transfer	\$495,000			
Data Source(s)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records
Effective Date of Data Source(s)	09/22/2023	09/22/2023	09/22/2023	09/22/2023

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 9/6/2023 (special warranty deed - doc #e3063286 recorded on 9/13/2023). Corelogic public records also indicate the following transfer(s) of the subject within the last three years: [warranty deed on 9/6/2023, doc# e3062706 recorded on 9/12/2023], [affidavit/affidavit of death on 4/28/2022, doc# e2050002 recorded on 5/4/2022]. Subject was sold by Laura L Andrus to Equity Hunter LLC 09/06/2023 and then resold to Catamount Properties 2018 LLC the same day for \$495,000. Nothing is or can be known regarding those transactions as they were not public sales nor offered on the open market.

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 \$ 548,000

Indicated Value by: Sales Comparison Approach \$ 548,000 Cost Approach (if developed) \$ 549,433 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 \$ 548,000 , as of 09/22/2023 , 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		
Address	6087 S Elizabeth Way Centennial, CO 80121	6078 S Clayton St Centennial, CO 80121			2885 E Euclid Pl Centennial, CO 80121			6490 S University Blvd Centennial, CO 80121		
Proximity to Subject		0.16 miles SE			0.73 miles SE			0.50 miles SE		
Sale Price	\$	\$ 615,000			\$ 620,000			\$ 600,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 554.05 sq.ft.			\$ 537.26 sq.ft.			\$ 519.93 sq.ft.		
Data Source(s)		REcolorado#9712622;DOM 38			REcolorado#7694842;DOM 12			REcolorado#8083935;DOM 22		
Verification Source(s)		Doc#E3052083/County Records			Doc#E2108267/County Records			Doc#E2024964/County Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth			Listing		
Concessions		Conv;0			Conv;2000	0				
Date of Sale/Time		s07/23;c07/23			s10/22;c09/22			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	9670 sf	10149 sf	0		11413 sf	0		10629 sf	0	
View	N;Res;	N;Res;			N;Res;			A;CtyStr;	+30,000	
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	64	64			61	0		61	0	
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.0	5 3 2.0	0		5 2 1.0	+2,500		6 3 2.0		
Gross Living Area	1,236 sq.ft.	1,110 sq.ft.	+18,900		1,154 sq.ft.	0		1,154 sq.ft.	0	
Basement & Finished Rooms Below Grade	1236sf618sfin 1rr0br0.0ba1o	1110sf833sfin 1rr0br1.0ba1o	-890 -2,500		1144sf692sfin 1rr1br1.0ba1o	0 -2,500		1154sf804sfin 1rr1br1.0ba1o	-1,860 -2,500	
Functional Utility	Average/typical	Average/typical			Average/typical			Average/typical		
Heating/Cooling	FWA None	FWA, A/C	-5,000		FWA, A/C	-5,000		FWA, A/C	-5,000	
Energy Efficient Items	None noted	None noted			None noted			None noted		
Garage/Carport	1cp1dw	1cp1dw			1ga1dw	-3,000		1cp1dw		
Porch/Patio/Deck	Prch/Patio/Deck	Prch/Patio/Deck			Prch/Patio/Deck			Encl Patio,Porch	-10,000	
Updating/Grading	Unknown/AsmAv	Rem kit,flrs	-75,000		Rem kit,flrs	-75,000		Upgd kit,flrs	-75,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -64,490		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -83,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -64,360	
Adjusted Sale Price of Comparables		Net Adj. 10.5 % Gross Adj. 16.6 %	\$ 550,510		Net Adj. 13.4 % Gross Adj. 14.2 %	\$ 537,000		Net Adj. 10.7 % Gross Adj. 20.7 %	\$ 535,640	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	09/06/2023	07/29/2009			08/18/2016			05/15/2018		
Price of Prior Sale/Transfer	\$495,000	\$225,000			\$415,000					
Data Source(s)	Corelogic Public Records	Corelogic Public Records			Corelogic Public Records			Corelogic Public Records		
Effective Date of Data Source(s)	09/22/2023	09/22/2023			09/22/2023			09/22/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

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 ..... = \$ 270,000
Source of cost data Craftsman Book	DWELLING 1,236 Sq.Ft. @ \$ 188.00 ..... = \$ 232,368
Quality rating from cost service Avg. Effective date of cost data 06/2023	Basement 1,236 Sq.Ft. @ \$ 130.00 ..... = \$ 160,680
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Appls, etc ..... = \$ 7,500
Cost estimates are taken from above noted source and Appraiser's files and modified to best represent the subject. All within is assumed to be true.	Garage/Carport 228 Sq.Ft. @ \$ 30.00 ..... = \$ 6,840
Estimated REL is an estimate only and not to be relied upon.	Total Estimate of Cost-New ..... = \$ 407,388
	Less Physical Functional External
	Depreciation 162,955 ..... = \$( 162,955)
	Depreciated Cost of Improvements ..... = \$ 244,433
	"As-is" Value of Site Improvements ..... = \$ 35,000
Estimated Remaining Economic Life (HUD and VA only) 48 Years	<b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ 549,433

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

34623910  
File # 55053

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 09/22/2023  
Effective Date of Appraisal 09/22/2023  
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

6087 S Elizabeth Way  
Centennial, CO 80121  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 548,000

## 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

34623910  
File No. 55053

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 **6087 S Elizabeth Way** City **Centennial** State **CO** ZIP Code **80121**

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)	3	3	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	1.00	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0.5	<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	620,000	650,000	645,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	12	9	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	600,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	22	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97.64	99.09	98.93	<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.). **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](https://esign.alamode.com/verify) Serial:96C8E4CB

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



# Supplemental Addendum

File No. 55053

Borrower	Catamount Properties 2018 LLC				
Property Address	6087 S Elizabeth Way				
City	Centennial	County	Arapahoe	State	CO Zip Code 80121
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.

**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

*Sandra J. North*

# Supplemental Addendum

File No. 55053

Borrower	Catamount Properties 2018 LLC				
Property Address	6087 S Elizabeth Way				
City	Centennial	County	Arapahoe	State	CO Zip Code 80121
Lender/Client	Wedgewood Inc				

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.

#### • **Exterior-Only: Neighborhood - Description**

Subject is located in a neighborhood known as Dream House Acres. Homes in this area are typically mid-century modern but there are numerous traditional ranch style homes as well. With demand for this area due to its proximity to employment centers and ease of access, there has been a trend for "pop tops", scrapes with new build in their place, and other with various additions to expand. Demand has traditionally been good for this area due to a plethora of nearby shopping, dining and entertainment venues. There are no negatives noted for this area.

#### • **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.

With no proof to the contract, the Appraiser assumes the subject is dated but well maintained with no substantial recent updating or upgrading. Sales provided were noted to be the most similar and relevant and/or to provide bracketing.

It is unknown if subject has cooling. County does not indicate so and all comps do, thus an adjustment is made across the board for typical market return in this area.

Sale 1 is most proximate but was noted to be completely gutted inside and out and remodeled. It is superior in garage, basement finish and total baths. It has a similar number of total bedrooms.

Sale 2 provides GLA bracketing. it has a smaller basement with a bath. It has 2 carport spaces. “

*Sandra J. North*

**Supplemental Addendum**

File No. 55053

Borrower	Catamount Properties 2018 LLC						
Property Address	6087 S Elizabeth Way						
City	Centennial	County	Arapahoe	State	CO	Zip Code	80121
Lender/Client	Wedgewood Inc						

was noted to have newer kitchen and baths including cabinets, countertops, and appliances.

Sale 3 is smaller but is provided as a home with little noted updating or upgrading. It has similar amount of basement finish.

Sale 4 is smaller. It was noted to have significant remodel to the kitchen and flooring throughout.

Sale 5 is within 100 sq.ft. and was noted to have remodel similar to sale 4.

The provided listing has remodeled kitchen and flooring. It is on a busy area street which typically impacts from 5-10% depending on set back. It has a large enclosed patio/3 season room.

Adjustments for bedrooms are in GLA if warranted. Baths are adjusted at typical market return. Sale 5 has a similar number of total bedrooms and baths to the subject.

Greatest weight is given to sale 3 for assumed overall similar condition with support by sales 1 and 3 then 4 and 5.

It is highly recommended that a full interior appraisal be conducted as there is no recent interior data for the subject and a great deal is simply unknown.

If any assumptions made within this appraisal prove to be incorrect, it will impact the appraisal and appraised value.

Subject is assumed to be vacant (or possibly tenant occupied) - lender to verify.

Location is driving factor in this area and as such site value is typically greater than 30% of whole with no impact on marketability.

Subject is a smaller home for this area without a garage. As such it will fall below the predominant but is not considered an under-improvement.

Due to variables throughout this area especially with respect to remodel or updating, net/gross/line adjustments may be higher than preferred. This cannot be helped and is supported via pairing of the data within this report.

*Sandra J. North*

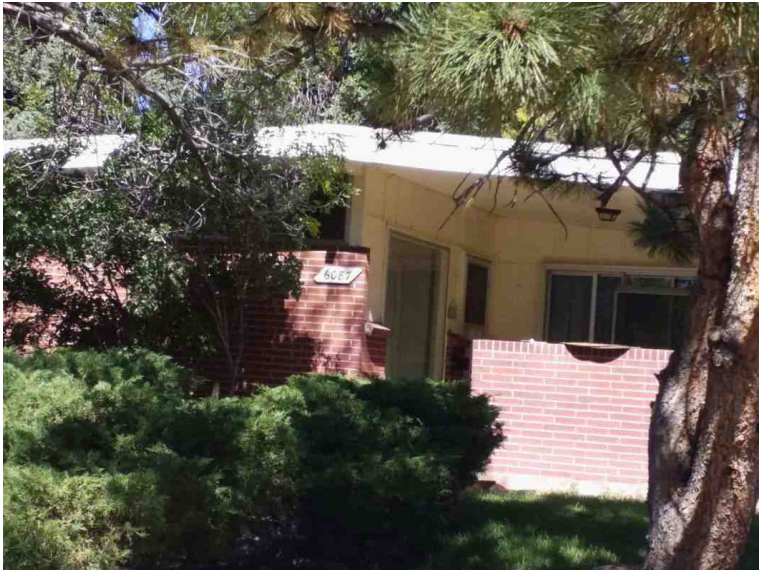
## Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	6087 S Elizabeth Way				
City	Centennial	County	Arapahoe	State	CO Zip Code 80121
Lender/Client	Wedgewood Inc				

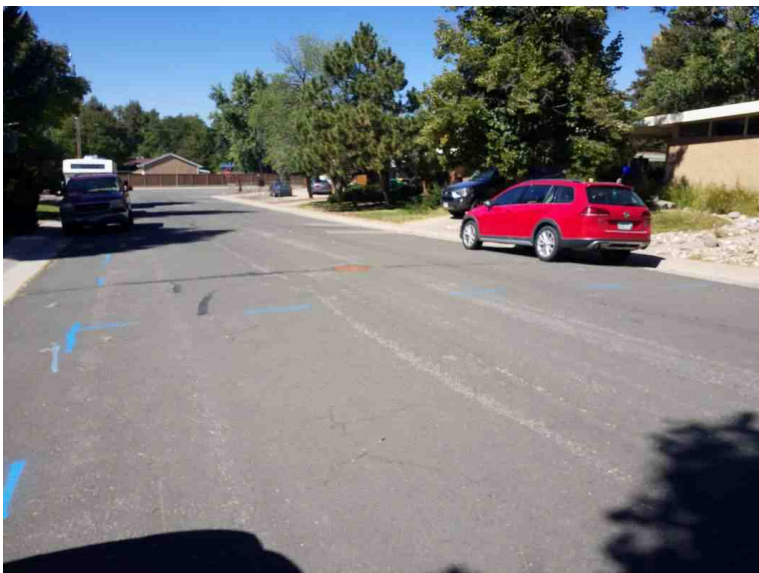


### Subject Front

6087 S Elizabeth Way  
Sales Price  
Gross Living Area 1,236  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 9670 sf  
Quality Q4  
Age 64



### Address Verification



### Subject Street

## Photograph Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	6087 S Elizabeth Way				
City	Centennial	County	Arapahoe	State	CO Zip Code 80121
Lender/Client	Wedgewood Inc				



**Assessor Photo of Subject**

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	6087 S Elizabeth Way				
City	Centennial	County	Arapahoe	State	CO
Lender/Client	Wedgewood Inc	Zip Code	80121		



### Comparable 1

6067 S Elizabeth Way  
 Prox. to Subject 0.05 miles E  
 Sale Price 675,000  
 Gross Living Area 1,250  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 9845 sf  
 Quality Q4  
 Age 64



### Comparable 2

6059 S Elizabeth Way  
 Prox. to Subject 0.06 miles E  
 Sale Price 600,000  
 Gross Living Area 1,341  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 9845 sf  
 Quality Q4  
 Age 64



### Comparable 3

3008 E Caley Ave  
 Prox. to Subject 0.44 miles SE  
 Sale Price 540,000  
 Gross Living Area 1,111  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 11326 sf  
 Quality Q4  
 Age 61

*Sandra J. North*

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	6087 S Elizabeth Way				
City	Centennial	County	Arapahoe	State	CO
Lender/Client	Wedgewood Inc	Zip Code	80121		



### Comparable 4

6078 S Clayton St  
 Prox. to Subject 0.16 miles SE  
 Sale Price 615,000  
 Gross Living Area 1,110  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 10149 sf  
 Quality Q4  
 Age 64



### Comparable 5

2885 E Euclid Pl  
 Prox. to Subject 0.73 miles SE  
 Sale Price 620,000  
 Gross Living Area 1,154  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 11413 sf  
 Quality Q4  
 Age 61



### Comparable 6

6490 S University Blvd  
 Prox. to Subject 0.50 miles SE  
 Sale Price 600,000  
 Gross Living Area 1,154  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View A;CtyStr;  
 Site 10629 sf  
 Quality Q4  
 Age 61

*Sandra J. North*

# Plat Map

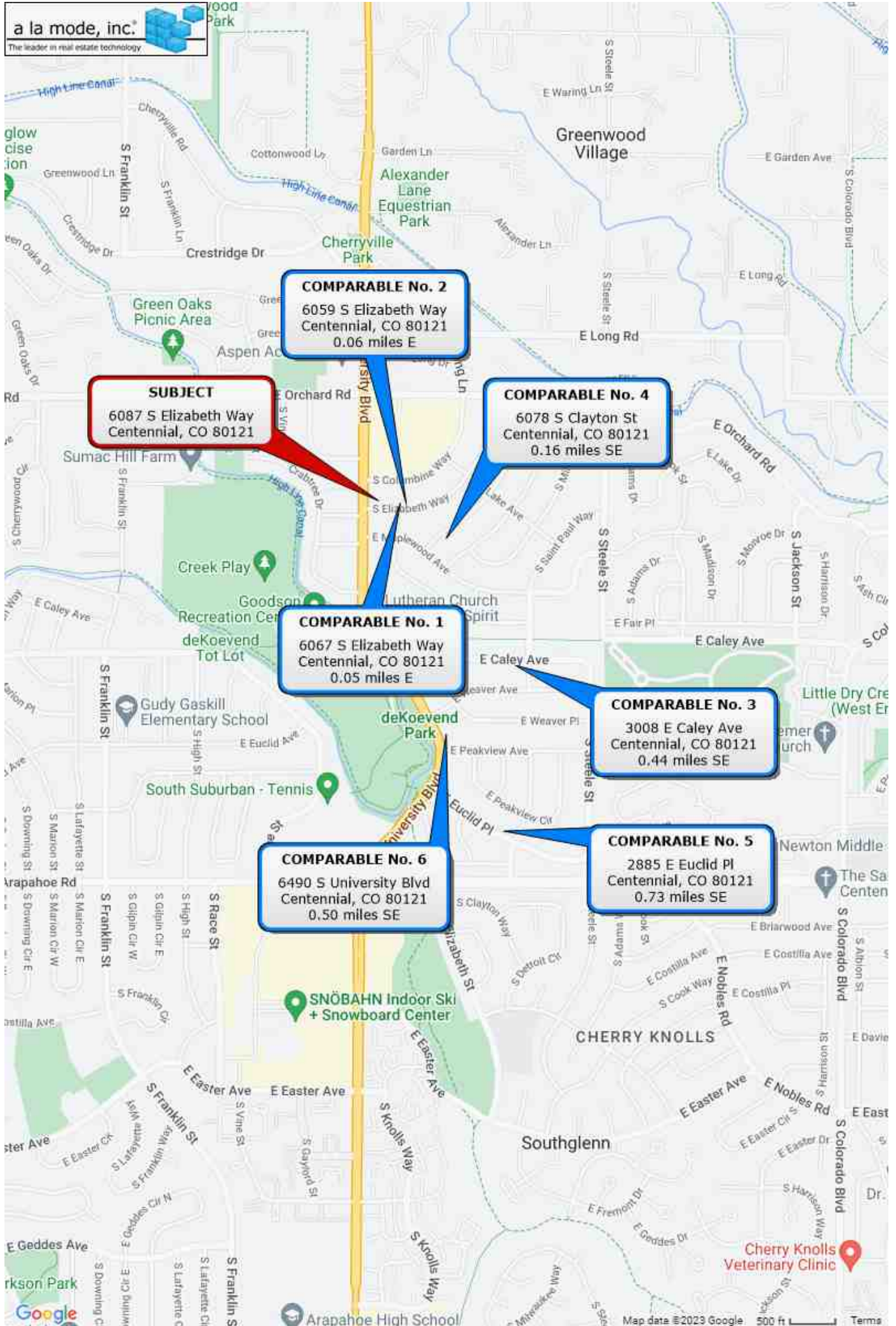
Borrower	Catamount Properties 2018 LLC				
Property Address	6087 S Elizabeth Way				
City	Centennial	County	Arapahoe	State	CO Zip Code 80121
Lender/Client	Wedgewood Inc				





## Location Map

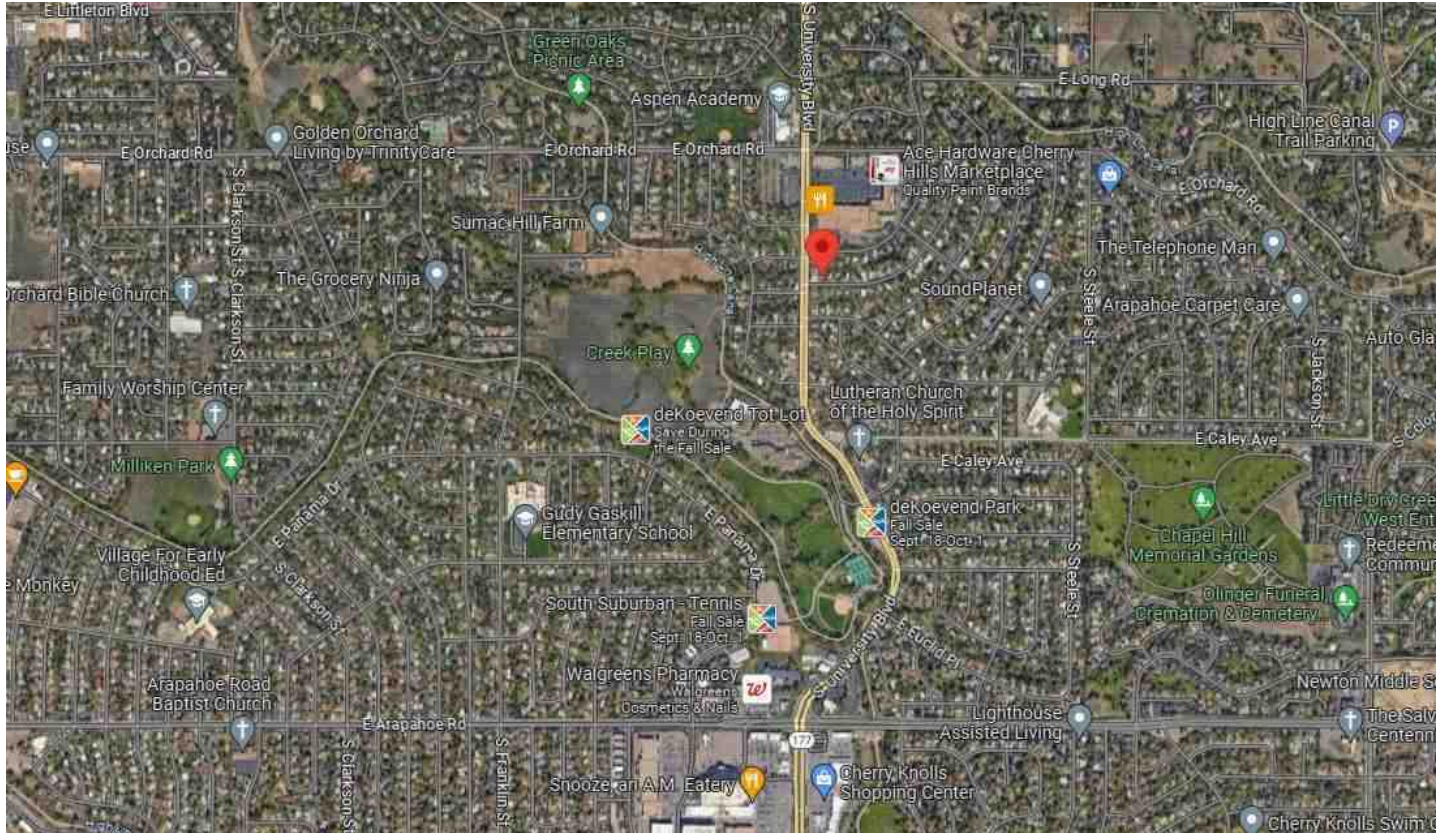
Borrower	Catamount Properties 2018 LLC				
Property Address	6087 S Elizabeth Way				
City	Centennial	County Arapahoe	State CO	Zip Code 80121	
Lender/Client	Wedgewood Inc				



*Janice J. North*

# Aerial Map

Borrower	Catamount Properties 2018 LLC				
Property Address	6087 S Elizabeth Way				
City	Centennial	County	Arapahoe	State	CO Zip Code 80121
Lender/Client	Wedgewood Inc				



*Sandra J. North*

# Assessor Record

9/22/23, 10:32 AM

Arapahoe County- Parcel Search

**PIN:** 032133970  
**AIN:** 2077-24-2-07-003  
**Situs Address:** 6087 S Elizabeth Way  
**Situs City:** Centennial

**Full Owner List:** Andrus Laura L Barrett Timothy C  
 Myers Tamara C  
**Ownership Type:** Tenancy In Common  
**Owner Address:** 1111 Mulberry Ln  
**City/State/Zip:** Highlands Ranch, CO 80129-6264

**Neighborhood:** Dream House Acres Vintage  
**Neighborhood Code:** 718.00  
**Acreage:** 0.2220  
**Land Use:** Traditional  
**Legal Desc:** Lot 21 Blk 7 Dream House Acres Amended

	<b>Total</b>	<b>Building</b>	<b>Land</b>
2023 Appraised Value	550,200	280,200	270,000
2023 Assessed Value	37,222	18,956	18,266
		<b>2022 Mill Levy:</b>	110.304

Sale	Book Page	Date	Price	Type
	E304 2149	05-08-2023	0	
	E205 0003	10-18-2020	0	
	A709 9745	07-29-1997	123,000	
	2567 0335	03-01-1977	37,500	

Building	Building	Attributes	Recorded
	1	Quality Grade	Average
		Improvement Type	Traditional
		Bedrooms	3.00
		Bathrooms	2.00
		Architectural	1 Story/Ranch
		Heat Method	Forced Air Unit
		Year Built	1959
		Roof	Asphalt/Composition Shingle Roof
		Exterior Wall	Masonry Veneer
		Construction Type	D - Wood or Steel Studs Frame

Area	Building	Description	SqFt
	1	Carport	228
		Covered Porch	196
		Basement Finish	618
		First Floor	1236
		Basement Total	1236
		<b>Bldg Total Area:</b>	<b>1236</b>

**Land Line**                      **Units**                                      **Land Use**  
 1.0000 LT    Single Family Residential  
*Note: Land Line data above corresponds to the initial appraised value and does not reflect subsequent appeal related adjustments, if any.*

\* Not all parcels have available photos / sketches.

In some cases a sketch may be difficult to read. Please contact the Assessors Office for assistance. Measurements taken from the exterior of the building.

The Arapahoe County Assessors Office does not warranty the accuracy of any sketch, nor assumes any responsibility or liability to any user.

Although some parcels may have multiple buildings and photos, at this time our system is limited to 1 sketch and 1 photo per parcel number. Sorry for any inconvenience.

New Search

## 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 <a href="http://dora.colorado.gov/dre">http://dora.colorado.gov/dre</a>	
	
Director: Marcia Waters	Licensee Signature

# USPAP ADDENDUM

34623910  
File No. 55053

Borrower	Catamount Properties 2018 LLC		
Property Address	6087 S Elizabeth Way		
City	Centennial	County Arapahoe	State CO Zip Code 80121
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

**Reasonable Exposure Time**  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: \_\_\_\_\_

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.

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

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

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

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

**Additional Comments**

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](https://esign.alamode.com/verify)    Serial:96C8E4CB

**APPRAISER:**

*Sandra J. North*

Signature: \_\_\_\_\_  
 Name: Sandra North  
 Date Signed: 09/22/2023  
 State Certification #: CR1318547  
 or State License #: \_\_\_\_\_  
 State: CO  
 Expiration Date of Certification or License: 12/31/2023  
 Effective Date of Appraisal: 09/22/2023

**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    *Sandra J. North*    terior