APPRAISAL OF REAL PROPERTY LOCATED AT 6114 Wall St Los Angeles, CA 90003 METTLER'S MAIN ST SOUTH PARK TRACT LOT 278 **FOR** Wedgewood Inc 2015 Manhattan Beach Blvd, Suite 100 Redondo Beach, CA 90278 AS OF 09/19/2023 BY Robert P Gharibeh West Coast Appraisals (310) 560-2170 8400 Alverstone Ave Los Angeles, CA 90045 (310) 560-2170 rgharibeh@msn.com

Exterior-Only Inspection Residential Appraisal Report

Loan#55166 File # 2309013C

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	he purpose	of this sum	mary appraisai repo	rt is to pro	ovide the lender/clie	nt with an	accurate,	and adequate	ely supp	oorted, op	pinion of the	e market value	of the	subject property.
	Property Address	6114	Wall St				City	Los Angel	اوم			State CA	Zip Code	90003
	Borrower Ca			ПС	Owner of P	ublic Record							ANGEL	
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-				SISOUTH	PARK TRACT	LOT 2/8	TV					D.F. T A		
		- 00	06-009-019					LULL					3,475	
	Neighborhood Na	ime SC	OUTH EAST LO	S ANGELE	ES		Map Re	eference (674 D6	3		Census Tract	2392.02	
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	Lender/Client	Medde	wood Inc		Addres	\$ 2015	Manhatt			Suita 1	00 Redon	do Beach C	`Δ 00278	2
	s the subject pro			en offered for sal	le in the twelve months of				Diva,	ounc i	oo, recuon			
Borrower Catarmount Properties 2018 LLC														
	Property Address 6114 Wall St													
	Property Address 6114 Wall St Ca Zip Code 9													
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١	If Yes, report the 1	total dollar amou	nt and describe the items	to be paid.										
	Note: Race and t	the racial compo	sition of the neighborh	ood are not appi	raisal factors.									
		Neighborho	ood Characteristics			One-Un	it Housing 1	Trends			One-U	Init Housing	Pres	sent Land Use %
	Location	Urban	Suburban	Rural	Property Values	Increasing	X	Stable	Dec	lining	PRICE	AGE	One-Unit	85 %
	Built-Up			1 Under 25%	Demand/Supply	Shortage			▼ Ove	r Supply	\$ (000)	(vrs)	2-4 Unit	5 %
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	Market Conditions	s (including supp	ort for the above conclus	sions)	SEE A	TTACHED	ADDE	NDUM						
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	Dimensions 5	SEE PLAT	MAP		Area	5,117 sf		Shap	e IRI	REGUL	_AR	View N	l;Res;	
3	Specific Zoning C	lassification	R2-1		Zoning D	escription (FOURF	PLEX						
4	Zoning Compliand	ce 🔀 Le	egal Legal Nonci	onforming (Grand	dfathered Use)	No Zonir	ng	Illegal (describe)						
	ls the highest and	d best use of subj	ect property as improved	l (or as proposed	per plans and specificati	ons) the present	use?				Yes	No If No, desc	cribe	HIGHEST
	AND BEST	T USE OF	THE SUBJECT	IS AS IMF	PROVED THE F	PRESENT	USE DI	JE TO TH	E ZON	NING R	ESTRICTI	ONS.		
Is the subject property currently effered for sale or has at been offered for sale in the twelve morths prior to the effective date of this appraisant? Report data source(s) used, othering price(s), and date(s). DOM 430:See attached addenda. did		c Private												
ш	Electricity	X	7		Water	<u> </u>			Str	eet AS	PHALT		X	
S	Gas	X			Sanitary Sewer				Alle	ey SIE	DE .			
	FEMA Special Flo													
	Are the utilities an		Yes	M № FE	EMA Flood Zone X		FEMA Ma	ap # 060	037C1	785G		FEMA Map (Date 1:	2/21/2018
	Are there any adv							. 000	037C1	785G		FEMA Map (Date 12	2/21/2018
		nd off-site improv	ements typical for the ma	arket area?	Ď	Yes	No If No	. 000	037C1	785G				
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There are 15 comparable	properties currently o	ffered for sale in	the subject neighborhoo	d ranging in pr	rice from \$ 680,000	to \$	1.050.2	60 .
10	sales in the subject		the past twelve months				1,050,2	
There are 25 comparable FEATURE	SUBJECT SUBJECT		BLE SALE # 1		e price from \$ 520,00 PARABLE SALE # 2	<u> </u>	\$ 1,108 IPARABLE SAL	
	SORTECT	CUMPARAL	BLE SALE # I	COMP	PARABLE SALE # 2	COM	PARABLE SAL	E#3
Address 6114 Wall St		1204 E 69th St		220 W 66th 9	St	1218 E 70th	St	
Los Angeles, CA	90003	Los Angeles, CA	A 90001	Los Angeles,	, CA 90003	Los Angeles	s, CA 900	01
Proximity to Subject		1.11 miles SE		0.41 miles S\	W	1.16 miles S	SE.	
Sale Price	\$		\$ 653,000		\$ 770,000		\$	815,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 373.78 sq.ft		\$ 262.71		\$ 345.19	sa.ft.	010,000
Data Source(s)		070.70	•				•	201112
Verification Source(s)		THEMLS#WS221596			005217CN;DOM 48	THEMLS#OC23		
VALUE ADJUSTMENTS	DESCRIPTION	PARCEL QUES DESCRIPTION		DESCRIPTION	JEST / D# 240010	PARCEL QU DESCRIPTION		
	DESCRIPTION		+(-) \$ Adjustment		+(-) \$ Adjustment		V +	(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth		ArmLth		
Concessions		Conv;0		Conv;0		Conv;0		
Date of Sale/Time		s12/22;c11/22		s04/23;c02/2	23	s06/23;c04/2	23	
Location	N;Res;	N;Res;		N;Res;		N;Res;		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE	.	FEE SIMPLI	E	
Site	5,117 sf	4,852 sf	0	5,130 sf	0	5,906 sf		-5,523
View	N;Res;	N;Res;		N;Res;		N;Res;		
Design (Style)	DT1;Fourplex	DT1;Fourplex		DT2;Fourplex	v 0	DT2;Fourple	A .	0
Quality of Construction	Q4			Q4	<u> </u>	Q4	^	0
Actual Age	101	99	_	108	^	75		0
Condition			"					0
	C4	C4	-	C4	+30,000		Dethe	40.00-
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Baths -40,000		Baths	-40,000
Room Count	16 4 4.0	16 4 4.0			4.0 0		4.0	0
Gross Living Area	2,652 sq.ft.	1,747 sq.ft	+54,300	2,931	sq.ft16,740	2,361	sq.ft.	+17,460
Basement & Finished	0sf	0sf		0sf		0sf		
Rooms Below Grade								
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE		-
Heating/Cooling	WALL/NONE	WALL/NONE		WALL/NONE		WALL/NON	E	
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NOTE		NONE NOT		
Garage/Carport	2dw	1dw	n	4gd1dw		4gd1dw		-30,000
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO	0				TIO	-30,000
§				PORCH/PAT	110	PORCH/PA	110	
FIREPLACES	NONE	NONE		NONE		NONE		40.000
ADDITIONAL	NONE	NONE		NONE		ADU		-40,000
Net Adjustment (Total)		X + □ -	\$ 54,300	□ + ⊠			- \$	-98,063
Adjusted Sale Price		Net Adj. 8.3 %			7.4 %		2.0 %	
of Comparables		Gross Adj. 8.3 %	\$ 707,300	Gross Adj. 15	5.2 % \$ 713,260	Gross Adj. 1	6.3 % \$	716,937
I did did not research the s	sale or transfer history of the	subject property and comp				•		-
My research did did no	ot reveal any prior sales or tr	ansfers of the subject prope	erty for the three years prior to	the effective date of ti	this appraisal.			
	PARCEL QUEST							
· ITILIVILO /			sales for the year prior to the o	late of cale of the com	nnarahla cala			
			sales for the year prior to the c	late of sale of the com	iparabic saic.			
THEIVILO /	PARCEL QUEST		anothy and compareble sel	(roport additional as'	r caloc on nace 2)			
Report the results of the research and anal					<u> </u>		001101212	0415 #0
ITEM	S	JBJECT	COMPARABLE SA	Lt #1	COMPARABLE SALE #2		COMPARABLE	: 5ALE #3
Date of Prior Sale/Transfer								
Price of Prior Sale/Transfer								
Data Source(s)	THEMLS / P	ARCEL QUEST	THEMLS / PARCI	EL QUEST TI	HEMLS / PARCEL QU	JEST THEM	ILS / PAR	CEL QUEST
Effective Date of Data Source(s)	09/08/2023		09/08/2023		9/08/2023	09/08/		-
Analysis of prior sale or transfer history of		nparable sales			PROPERTY HAS NOT			THIN THE
LAST 36 MONTHS AND N								
DATE LISTED.		C.M. ANVIDEL FI	CO ELCTICO HAVE	- 1.0 ((40) EIX	*******************************			
DITTE LIGITED.								
Cummons of Colon Comperiors Assessed			- AND THE		OF ALL ALVAN :=:=:	AADI/ET = :	- A :-	
Summary of Sales Comparison Approach					OF ALL AVAILABLE N			
COMPARABLES USED A								
CLOSED ESCROW AND	ONE IS AN ACTI	VE LISTING. TH	EY ARE SIMILAR	IN SIZE, AGE	E, AND AMENITIES. A	ADJUSTMEN	ITS HAVE	BEEN
MADE FOR DIFFERENCE	ES IN SALES TO	LIST PRICE RAT	ΓΙΟ, LOCATION, L	OT SIZE, CO	NDITION, SQUARE I	FOOTAGE, E	BEDROO	M COUNT
AND GARAGE.								
SEE SUPPLEMENTAL AD	DDENDUM FOR	ADDITIONAL CO	MMENTS.					
Indicated Value by Sales Comparison Appr	oach \$ 7	10,000						
Indicated Value by: Sales Comparison A			Cost Approach (if developed	d)\$ 70	10 162 Income Approx	ach (if developed) \$		0
	••	7 10,000		, 10	13, 102			-
MARKET APPROACH RE						HENDED FO	JK USE I	N A
MORTGAGE FINANCE TI	RANSACTION OF	NLY. THIS REPO	REIS NOT INTER	NUED FOR A	NY OTHER USE.			
This countries		- constabl			- bosselle (C. C. C			h
This appraisal is made as is					a hypothetical condition th			been
completed, subject to the					e repairs or alterations have	e been complete	ed, or :	subject to the
following required inspection based	d on the extraordinary	assumption that th	e condition or deficien	cy does not rec	quire alteration or repair:			
Based on a visual inspection					defined scope of work,	statement of a		and limiting
conditions, and appraiser's cert	ification, my (our) o				property that is the s		report is	
\$ 710,000 , as of	09/19/2023			ion and the o	effective date of this app	projecti		

Exterior-Only Inspection Residential Appraisal Report

Loan#55166 File # 2309013C

			230901	00	
Scope of Work: In the preparation of this appraisal, the appraiser has made					
interviews with people considered informed regarding the region, area, sul sales. This information was analyzed to document the various environment					
market value of the subject property. The scope of the appraisal also gave					
comparables. When conflicting information was provided, the source deep	ned most reliable has	been used. Da	ta believed to be	unreliabl	e was
not included in the report nor used as a basis for the valuation conclusion.					
This appraisal report is intended for use by the private client or their assign	s for market value on	ly This report is	not intended for	r any otho	or uso
This appraisal report is intended for use by the private client or their assign It is the property of the party ordering the report regardless of who pays the					
specific release from the ordering party and/or the Appraiser. Copies may					
other party participating in the transaction as deemed by the lender and pr	ovided by law.		•		
Indicated in the neighborhood section of the report, this estimate is based immediate area and the ratio of listings to closed sales. Considered were					
affecting the region, local economy, and the subject's neighborhood. Con-					uences
favorable impact on market time. Market time assumes the subject was a					
Condition Addendum: No warranty of the subject is given or implied. No					
property. This appraisal has not been prepared for the purpose of certifyir plumbing systems. Nor has the appraisal been prepared for the purpose of					
other insects, that the property does not contain hazardous materials, or the					
adversely affect its value. Finally, this appraisal is not intended to certify the					
Cost Approach: The cost approach was considered, but not utilized to ma			oo many variable	es, due to	few lot
sales and builders costs to make an accurate cost approach. Therefore it	is given no weight in t	this report.			
COST APPROACH TO VALUE	· (not required by Fannie Mae)				
	(not required by Fannie Mae)				
COST APPROACH TO VALUI 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)	(not required by Fannie Mae)	COST ESTIM	IATES WERE TA	AKEN FR	OM THE
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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 user, 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 under 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: to the following assumptions and limiting conditions:

The appraiser's certification in this report is subject

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

 Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees

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

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20. I identified the lender/client in this appraisal report who ordered and will receive this appraisal report.	is the individual, organization, or agent for the organization that
borrower; the mortgagee or its successors and assigns; secondary market participants; data collection or reporting agency, or instrumentality of the United States; and any state obtain the appraiser's or supervisory appraiser's (if applicable)	· · · · · · · · · · · · · · · · · · ·
	raisal report by me or the lender/client may be subject to certain visions of the Uniform Standards of Professional Appraisal Practice
insurers, government sponsored enterprises, and other secondary	wer, the mortgagee or its successors and assigns, mortgage market participants may rely on this appraisal report as part more of these parties.
	record" containing my "electronic signature," as those terms are and video recordings), or a facsimile transmission of this signature, the appraisal report shall be as effective, enforceable and delivered containing my original hand written signature.
, , , , , , , , , , , , , , , , , ,	in this appraisal report may result in civil liability and/or onment or both under the provisions of Title 18, United States
SUPERVISORY APPRAISER'S CERTIFICATION: The Supervi	sory Appraiser certifies and agrees that:
I directly supervised the appraiser for this appraisal assignment analysis, opinions, statements, conclusions, and the appraisal appraisal appraisal appraisal assignment.	
2. I accept full responsibility for the contents of this appraisal statements, conclusions, and the appraiser's certification.	report including, but not limited to, the appraiser's analysis, opinions,
· · · · · · · · · · · · · · · · · · ·	sub-contractor or an employee of the supervisory appraiser (or the cceptable to perform this appraisal under the applicable state law.
 This appraisal report complies with the Uniform Standards promulgated by the Appraisal Standards Board of The Appraisa report was prepared. 	of Professional Appraisal Practice that were adopted and al Foundation and that were in place at the time this appraisal
defined in applicable federal and/or state laws (excluding audic appraisal report containing a copy or representation of my sign	record" containing my "electronic signature," as those terms are or or or a facsimile transmission of this gnature, the appraisal report shall be as effective, enforceable and delivered containing my original hand written signature.
APPRAISER Robert P Gharibeh	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Robert P Gharibeh Company Name West Coast Appraisals (310) 560-2170	Name Company Name
Company Address West Coast Appraisals (310) 560-2170 8400 Alverstone Ave	Company Address
Los Angeles, CA 90045	
Telephone Number (310) 560-2170	Telephone Number
Email Address rgharibeh@msn.com	Email Address
Date of Signature and Report 09/21/2023 Effective Date of Appraisal 09/19/2023	Date of Signature
State Certification #	or State License #
or State License # AL034184	State
or Other (describe) State #	Expiration Date of Certification or License
State CA Expiration Date of Certification or License 05/27/2024	SUBJECT PROPERTY
ADDDECC OF DDODEDTY ADDDAIGED	Did not inspect exterior of subject property
ADDRESS OF PROPERTY APPRAISED 6114 Wall St	Did inspect exterior of subject property from street Date of Inspection
Los Angeles, CA 90003 APPRAISED VALUE OF SUBJECT PROPERTY \$ 710,000	-
LENDER/CLIENT 710,000	COMPARABLE SALES
Name CLEAR CAPITAL	Did not inspect exterior of comparable sales from street
Company Address Wedgewood Inc	Did inspect exterior of comparable sales from street
Company Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278	Date of Inspection
Email Address	-

Freddie Mac Form 2055 March 2005 UAD Version 9/2011

Page 6 of 6

Exterior-Only Inspection Residential Appraisal Report

Loan#55166 File # 2309013C

						•	•			bb.	u.ou		File #	23090)13C		
FEATURE		SUBJECT			CO	MPARABI	LE SALE #	4		CO	MPARABL	E SALE # 5		CON	1PARABL	E SALE #	6
Address 6114 Wall St				420.1					420	١٨/ ١٦-			000 1	70	C+		
OTTT Wall Of					W 48tl						rence i			∃ 73rd			
Los Angeles, CA	9000	03		Los A	Angele	es, CA	90037		Los /	Angele	es, CA	90003	Los A	Angele	s, CA	90001	
Proximity to Subject				1.06	miles	N			0.65	miles	SW		ი გვ	miles :	SE		
Sale Price	\$			1.00	IIIIICS	14	\$	740.000		IIIICS	344	\$ 730,000	0.03	IIIIIC3 (\$	050 000
	7							740,000				\$ 730,000				Ψ	850,000
Sale Price/Gross Liv. Area	\$		sq.ft.	\$	374.4	9 sq.ft.			\$	286.0	5 sq.ft.		\$.	442.25	sq.ft.		
Data Source(s)							;ром 13					35MR;DOM 17	l .			2MR;DON	122
Verification Source(s)																	
							T / D# 20					Г / D# 498969				/ AGEN	
VALUE ADJUSTMENTS		DESCRIPTION	ON	D	ESCRIPTI	ON	+(-) \$ A	djustment	D	DESCRIPTI	ION	+(-) \$ Adjustment	l D	ESCRIPTIO	N	+(-)\$A	djustment
Sales or Financing				Arml	th				Arml	l th			Listin	<u>а</u>			
Concessions													l				
				Conv	,				Conv				ACT	VE;0			
Date of Sale/Time				s03/2	23;c03	3/23			s07/2	23;c06	3/23		Activ	е			-17,000
Location	N;R	es:		N;Re	es.				A·Cc	omm;B	SsvRd	+50,000	N·Re	s.			
Leasehold/Fee Simple			_									100,000			_		
		SIMPL	_E		SIMP					SIMP	LE			SIMPL	.E		
Site	5,11	l7 sf		4,774	4 sf			0	4,95	8 sf		0	5,558	3 sf			-3,087
₽ View	N;R	es:		N;Re	es:				N;Re	es:			N;Re	s:			
Design (Style)			lasi			lav					Jav						
		;Fourpl	iex	_	Fourp	iex				;Fourp	лех			Fourpl	ex		
Quality of Construction	Q4			Q4					Q4				Q4				
Actual Age	101			111				0	87			0	99				0
Condition	C4			C3				-60,000				+30,000					
o	_			_	1	_				1	_						
o Above didde	Total	Bdrms.	Baths	Total	Bdrms.	Baths		+20,000	Total	Bdrms.	Baths	-80,000	Total	Bdrms.	Baths		
Room Count	16	4	4.0	15	3	4.0		0	20	8	4.0	0	16	4	4.0		
Gross Living Area	5			· ·				+40.560		1			<u>, </u>	-			T43 000
	-	2,652	- oq.it.	-	1,976	. ۱۰۹۰۱۱ ر	1	±4U,30U	-	2,552	٠٩٠١٤ ح	+6,000	-	1,922	oq.1L		+43,800
Basement & Finished	0sf			0sf					0sf				0sf				
Rooms Below Grade																	
	A >	-0.4.0-		A	D 4 6 7		1		A	D 4 6 7	_		A	740-			
Functional Utility		RAGE		_	RAGE					RAGE				RAGE			
Heating/Cooling	WAI	LL/NON	ΝE	WAL	L/NOI	NE			WAL	L/NOI	NE		WAL	L/NON	IE .		
Energy Efficient Items		NE NO			IE NO					IE NO				E NO			
			יבט			יבט		00.55			ובט				בט		4= 6=1
Garage/Carport	2dw			4gbi	1dw			-30,000	4gd1	Idw		-30,000	2gd2	dw			-15,000
Porch/Patio/Deck	POF	RCH/PA	OITA	POR	CH/P	OITA			POR	CH/P	ATIO		POR	CH/PA	OITA		
FIREPLACES	100			NON					NON				NON				
ADDITIONAL	100	NE		NON	<u>IE</u>				NON	1E			NON	<u>E</u>			
Net Adjustment (Total)] + [X -	\$	-29.440] + [X -	\$ -24,000	X	I + [٦.	\$	8,713
Adjusted Sale Price				Net Adj.			-	-29,440	Nat Adi			-24,000	_	_ L			0,713
				1 1		4.0 %			Net Adj.		3.3 %		Net Adj.		1.0 %		
of Comparables				Gross A	ldj.	20.3 %	\$	710,560	Gross A	Adj.	26.8 %	\$ 706,000	Gross A	dj.	9.3 %	\$	858,713
Report the results of the research and ana	vsis of	the prior sal	le or trans	sfer histo	rv of the s	ubiect pro	perty and con										,
ITEM	,			UBJECT	,			PARABLE SAL	_						COMPAG	ABLE SALE :	4 0
			٥	UDJEUI			COIVI	PANADLE SAL	C# ,	4		CUIVIPANABLE SALE #	5		CUIVIPAR	MADLE SALE 1	[#] 6
Date of Prior Sale/Transfer																	
Price of Prior Sale/Transfer																	
Data Source(s)							T						.=.=			D. A. D. O. E.	011505
		THEM	LS/P	ARC	<u>=L QU</u>	EST	THEMLS	/ PARCI	<u>-L Q</u> l	UEST	THEM	ILS / PARCEL QI	JEST	THEN	/ILS /	PARCE	QUEST
Effective Date of Data Source(s)		09/08/2	2023				09/08/20	23			09/08	/2023		09/08	/2023		
Analysis of prior sale or transfer history of				mparable	sales												
Analysis of prior sale of transfer history of		,,	,														
78																	
Analysis/Comments																	
Analysis/ comments																	
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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)

03

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.

Ω4

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
В	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
Cook	Contracted Date Cash	Date of Sale/Time
Cash	Commercial Influence	Sale or Financing Concessions Location
Conv	Conventional	Sale or Financing Concessions
СОПУ	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
CV	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
0	Other	Basement & Finished Rooms Below Grade
0	Other	Design (Style)
ор	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location Sale or Financian Consessions
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions Location & View
Res RH	Residential	Location & View Sale or Financing Concessions
rr	USDA - Rural Housing Recreational (Rec) Room	Sale or Financing Concessions Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
	•	

UAD Version 9/2011 (Updated 1/2014)

Market Conditions Addendum to the Appraisal Report

Loan#55166 File No. 2309013C

The purpose of this addendum is to provide the lender/client with a			ends and condit	uns prevalent in the subject						
Property Address 6114 Wall St	with an effective date on or after A	·	V I aa Ana	alaa	St	ate CA		ZIP Code 900	02	
Property Address 6114 Wall St Borrower Catamount Properties 2018 LLC	`	010	y Los Ang	eies		uu CA		211 0000 900	03	
Instructions: The appraiser must use the information required on thi		nclusions, and i	must provide sup	port for those conclusions, regard	ng					
housing trends and overall market conditions as reported in the Neig				•	-					
it is available and reliable and must provide analysis as indicated be	low. If any required data is unavaila	able or is consi	dered 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 I	below; if it is av	vailable, however	, the appraiser must include the da	a					
in the analysis. If data sources provide the required information as a	n average instead of the median, t	he appraiser sh	ould report the a	vailable figure and identify it as an						
average. Sales and listings must be properties that compete with the	e subject property, determined by a	applying the cri	teria that would I	ne used by a prospective buyer of t	he					
subject property. The appraiser must explain any anomalies in the $\ensuremath{\mathrm{d}}$	ata, such as seasonal markets, ne	w construction	foreclosures, et	C.						
Inventory Analysis	Prior 7–12 Months	Prior 4-	-6 Months	Current – 3 Months			(Overall Trend		
Total # of Comparable Sales (Settled)	14		6	5		Increasing		Stable	X	Declining
Absorption Rate (Total Sales/Months)	2.33		.00	1.67	L	Increasing	L	Stable	X	Declining
Total # of Comparable Active Listings Months of Housing Supply (Total Listings/Ab.Rate)	8		7	15	4	Declining	H	Stable		Increasing
Median Sale & List Price, DOM, Sale/List %	3.4 Prior 7–12 Months		6 Months	9.0 Current – 3 Months	_	Declining	Щ	Stable Overall Trend	X	Increasing
Median Comparable Sale Price					╁	Increasing	X		П	Declining
Median Comparable Sales Days on Market	730,000		5 <u>,000</u> 31	730,000 38	╬	Declining	숝		H	Increasing
Median Comparable List Price	720,000		1,900	750,000	╁	Increasing	_	Stable	H	Declining
Median Comparable Listings Days on Market	41		17	730,000	╁	Declining	H	Stable	×	Increasing
Median Sale Price as % of List Price	95		98	98	X	Increasing	Н	Stable		Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	▼ Yes	No No			╅	Declining	X	Stable	Ħ	Increasing
Explain in detail the seller concessions trends for the past 12 month	s (e.g., seller contributions increas	sed from 3% to	5%, increasing (use of buydowns, closing costs, co	ndo					
Median Soll Price as % of List Price Seller-(developer, builder, etc.)paid financial assistance prevalent? Explain in detail the seller concessions trends for the past 12 month fees, options, etc.). SELLER CONCESSIG	ONS ARE PREVALE	NT IN TH	E SUBJE	CT PROPERTIES MA	RKE	T AREA,	НО	WEVER T	HE	Υ
WERE RANDOM AND DID NOT APPEAL	R TO HAVE ANY TRI	ENDS.								
Y										
Are foreclosure sales (REO sales) a factor in the market?	Yes No		. , .	the trends in listings and sales of f						
REO/BANK SALES ARE MINIMAL IN TH	E MARKET AREA AN	ND HAVE	LITTLE T	O NO AFFECT ON T	HE N	MARKET.				
Cite data sources for above information.	MIC									
	IVILO									
IIIL										
IIIL										
Summarize the above information as support for your conclusions is	n the Neighborhood section of the	appraisal repor	t form. If you us	ed any additional information, such	as					
THE	=			-	as					
Summarize the above information as support for your conclusions in	to formulate your conclusions, pro	ovide both an e	xplanation and si	upport for your conclusions.		AINED FA	IRL	Y STABLE	Ξ Ο	VER
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings,	to formulate your conclusions, pro	ovide both an e	xplanation and si	upport for your conclusions.		AINED FA	IRL	Y STABLE	Ξ Ο	VER
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, THE MEDIAN SALES PRICE FOR COMP	to formulate your conclusions, pro	ovide both an e	xplanation and si	upport for your conclusions.		NNED FA	IRL	Y STABLE	Ξ O	VER
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, THE MEDIAN SALES PRICE FOR COMP	to formulate your conclusions, pro	ovide both an e	xplanation and si	upport for your conclusions.		NINED FA	IRL	Y STABLE	ΞΟ	VER
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, THE MEDIAN SALES PRICE FOR COMP	to formulate your conclusions, pro	ovide both an e	xplanation and si	upport for your conclusions.		NINED FA	IRL	Y STABLE	ΞΟ	VER
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, THE MEDIAN SALES PRICE FOR COMP	to formulate your conclusions, pro	ovide both an e	xplanation and si	upport for your conclusions.		NINED FA	IRL	Y STABLE	ΞΟ	VER
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, THE MEDIAN SALES PRICE FOR COMP	to formulate your conclusions, pro	ovide both an e	xplanation and si	upport for your conclusions.		NINED FA	IRL	Y STABLE	≣0	VER
Summarize the above information as support for your conclusions in an analysis of pending sales and/or expired and withdrawn listings, THE MEDIAN SALES PRICE FOR COMP	to formulate your conclusions, pro	ovide both an e	xplanation and si	upport for your conclusions.		NINED FA	IRL	Y STABLE	Ξ 0	VER
Summarize the above information as support for your conclusions is an analysis of pending sales and/or expired and withdrawn listings, THE MEDIAN SALES PRICE FOR COMPATHE LAST 12 MONTHS.	to formulate your conclusions, pro	ovide both an e	xplanation and si	pport for your conclusions. TS MARKET AREA F	REMA	MINED FA	IRL	Y STABLE	Ξ 0	VER
Summarize the above information as support for your conclusions is an analysis of pending sales and/or expired and withdrawn listings, THE MEDIAN SALES PRICE FOR COMFTHE LAST 12 MONTHS. If the subject is a unit in a condominium or cooperative project, comp	to formulate your conclusions, pro PETING PROPERTIE	ovide both an e	xplanation and si	pport for your conclusions. TS MARKET AREA F	REMA	NINED FA			≡ 0	VER
Summarize the above information as support for your conclusions is an analysis of pending sales and/or expired and withdrawn listings, THE MEDIAN SALES PRICE FOR COMFTHE LAST 12 MONTHS. If the subject is a unit in a condominium or cooperative project, compSubject Project Data	to formulate your conclusions, pro	ovide both an e	xplanation and si	pport for your conclusions. TS MARKET AREA F	REMA			Overall Trend	E 0	
Summarize the above information as support for your conclusions is an analysis of pending sales and/or expired and withdrawn listings, THE MEDIAN SALES PRICE FOR COMFTHE LAST 12 MONTHS. If the subject is a unit in a condominium or cooperative project, compute the subject is a unit in a condominium or cooperative project, compute the project Data Total # of Comparable Sales (Settled)	to formulate your conclusions, pro PETING PROPERTIE	ovide both an e	xplanation and si	pport for your conclusions. TS MARKET AREA F	REMA	Increasing		Overall Trend Stable	E 0	Declining
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Freddie Mac Form 71 March 2009

USPAP ADDENDUM

Loan#55166

			FIIE NO. 2309013C
Borrower	Catamount Properties 201	8 LLC	
Property A	Address 6114 Wall St		
City	Los Angeles	County LOS ANGELES	State CA Zip Code 90003
Lender	Wedgewood Inc		
Thi	is report was prepared under the following U	SPAP reporting option:	
	Appraisal Report	This report was prepared in accordance with USPAP Standards Rule 2-2(a).	
	-	TI	
	Restricted Appraisal Report	This report was prepared in accordance with USPAP Standards Rule 2-2(b).	
	asonable Exposure Time	and a supposed to a debag associated and a supposed in the forest and in the supposed in the s	
1		ect property at the market value stated in this report is:	<u>0-75</u>
A	REASONABLE EXPOSURE TIME F	OR THE SUBJECT PROPERTY AT THE OPINION O	F VALUE INDICATED IS ESTIMATED
WI	ITHIN 75 DAYS.		
Add	ditional Certifications		
I ce	ertify that, to the best of my knowledge and belief:		
		a la conseille a conseille	at within the
X		or in any other capacity, regarding the property that is the subject of this repor	rt within tue
	three-year period immediately preceding accepta	nce of this assignment.	
	I HAVE performed convices as an approximation	another canacity regarding the property that is the subject of this same 4 with	ain the three year
	J	another capacity, regarding the property that is the subject of this report with	iiii uie uiiee-yeai
	period immediately preceding acceptance of this	assignment. Those services are described in the comments below.	
- TI	he statements of fact contained in this report	are true and correct.	
- TI	he reported analyses, opinions, and conclusio	ns are limited only by the reported assumptions and limiting condition	ns and are my personal, impartial, and unbiased
	ofessional analyses, opinions, and conclusions		
		r prospective interest in the property that is the subject of this report a	and no nersonal interest with respect to the parties
	olved.	prospective interest in the property that is the subject of the report	and no percental intersect than respect to the parties
		is the subject of this report or the parties involved with this seeignment	ont
		is the subject of this report or the parties involved with this assignment	tiil.
		ntingent upon developing or reporting predetermined results.	
- M	ly compensation for completing this assignme	ent is not contingent upon the development or reporting of a predetern	mined value or direction in value that favors the cause of
the	client, the amount of the value opinion, the at	ainment of a stipulated result, or the occurrence of a subsequent ever	nt directly related to the intended use of this appraisal.
- M	ly analyses, opinions, and conclusions were o	leveloped, and this report has been prepared, in conformity with the L	Uniform Standards of Professional Appraisal Practice that
	re in effect at the time this report was prepared		"
		onal inspection of the property that is the subject of this report.	
		anificant real property appraisal assistance to the person(s) signing the	his cortification (if there are exceptions, the name of each
	,	isal assistance is stated elsewhere in this report).	ins continuation (if there are exceptions, the name of each
IIIu	iividdai providing Signincant real property appra	isal assistance is stated eisewhere in this reporty.	
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Aut	ditional Comments		
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APPI	RAISER:	SUPERVISORY APPRA	AISER: (only if required)
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C.	INVINI) · · · · · · · ·		
Signati		Signature:	
Name:	Robert P Gharibeh	Name:	
Date S	Signed: 09/21/2023	Date Signed:	
State C	Certification #:	State Certification #:	
	te License #: AL034184	or State License #:	
State:	712001101	State:	
			or Licence.
	00/21	72021	
Effectiv	ve Date of Appraisal: <u>09/19/2023</u>	Supervisory Appraiser Inspection	
		Did Not Exte	erior-only from Street Interior and Exterior

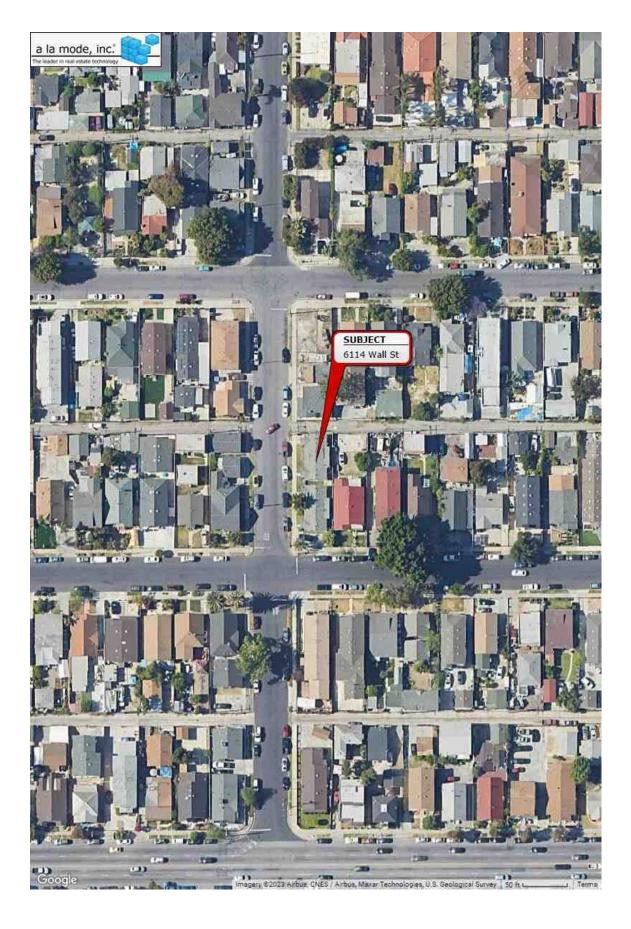
Location Map

Borrower	Catamount Properties 2018 LLC								
Property Address	6114 Wall St								
City	Los Angeles	County	LOS ANGELES	;	tate	CA	Zip Code	90003	
Landar/Cliant	Wadaawaad Inc								



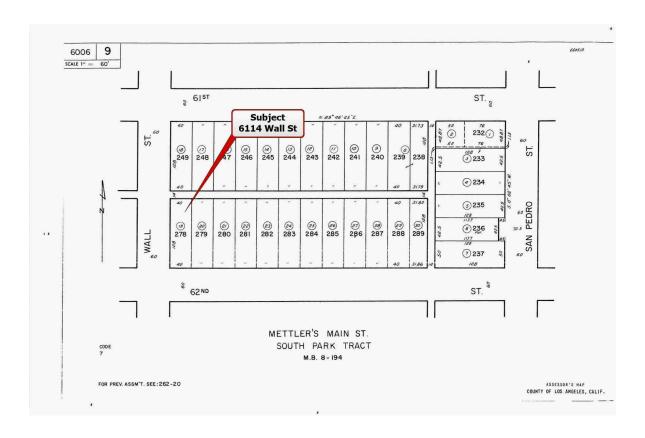
Aerial Map

Borrower	Catamount Properties 2018 LLC							
Property Address	6114 Wall St							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90003	
Lender/Client	Wedgewood Inc							



Plat Map

Borrower	Catamount Properties 2018 LLC							
Property Address	6114 Wall St							
City	Los Angeles	County	LOS ANGELES	Stat	^e CA	Zip Code	90003	
Lender/Client	Wedgewood Inc							



Appraiser License

Borrower	Catamount Properties 2018 LLC							
Property Address	6114 Wall St							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90003	
Lender/Client	Wedgewood Inc							



E&O Insurance

Borrower	Catamount Properties 2018 LLC								
Property Address	6114 Wall St								
City	Los Angeles	County	LOS ANGELES	5	tate	CA	Zip Code	90003	
Lender/Client	Wedgewood Inc								

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

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

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1015996 Renewal of: PRA-2AX-1007698

1. Named Insured: Robert P Gharibeh Address: 8400 Alverstone Ave Los Angeles, CA 90045

3. Policy Period: From: January 27, To: January 27, 2024

2023

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

4. Limit of Liability Each Claim Policy Aggregate Damages Limit of Liability \$500,000 B. \$1,000,000

Claims Expense Limit of

C. \$500,000 D. \$1,000,000 Liability

5. Deductible (Inclusive of Claims Expenses):

5A. \$ 500 Each Claim 5B. \$1,000 Aggregate **Policy Premium:** State Taxes/Surcharges: 6. \$668.00

7. Retroactive Date: January 27, 2008

A 2 Jelley

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

Hudson Insurance Group 100 William Street, 5th Floor New York, NY 10038

Fax: 646-216-3786

Email: hudsonclaims300@hudsoninsgroup.com

A. Program Administrator: Riverton Insurance Agency Corp.

B. Agent/Broker: OREP Insurance Services, LLC

(888) 347-5273

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

President

PRA100 (01/20) Page | 1 **Supplemental Addendum**

File	No.	23	091	n 1	3	C

Borrower	Catamount Properties 2018 LLC							
Property Address	6114 Wall St							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90003	
Lender/Client	Wedgewood Inc							

SUPPLEMENTAL ADDENDUM

NEIGHBORHOOD AND SITE COMMENTS:

THE SUBJECT IS LOCATED WITHIN LOS ANGELES COUNTY IN THE CITY OF LOS ANGELES, CALIFORNIA. THE NEIGHBORHOOD IS A WELL DEFINED SUBURBAN RESIDENTIAL COMMUNITY OF MEDIUM POPULATION DENSITY, WHICH IS TYPICAL FOR THE AREA. IT IS BUILT UP WITH AVERAGE TO GOOD QUALITY DETACHED AND ATTACHED RESIDENTIAL DWELLINGS VARYING IN DESIGN AND SIZE, EACH WITH INDIVIDUAL MARKET APPEAL. THE SUBJECT PROPERTY IS IN CLOSE PROXIMITY TO NEIGHBORHOOD ELEMENTARY AND HIGH SCHOOLS, PARKS, SHOPPING. MASS TRANSIT SYSTEMS ARE AVAILABLE IN THE AREA.

SITE COMMENTS

THE SUBJECT IS REMOVED FROM HEAVILY TRAVELED THOROUGHFARES AND THEREFORE DOES NOT SUFFER FROM DETRIMENTAL EFFECTS OF TRAFFIC AND NOISE. NO ADVERSE EASEMENTS, ENCROACHMENT OR DETRIMENTAL CONDITIONS WERE NOTED AT THE TIME OF INSPECTION. CENTRAL UTILITIES WERE AVAILABLE, ELECTRIC LIGHTS LINE THE STREETS. THERE WERE NO ENVIRONMENTAL CONDITIONS NOTED, OBSERVED OR KNOWN TO THE APPRAISER WHICH ARE ADVERSE OR HAZARDOUS.

SALES COMPARISON COMMENTS:

FIVE OF THE COMPARABLES ARE CONFIRMED CLOSED SALES AND ONE IS AN ACTIVE LISTING. THESE ARE THE MOST RECENT COMPARABLE SALES AVAILABLE AND ARE SIMILAR IN OVERALL MARKET APPEAL/PHYSICAL FEATURES. THE DESIGN OF THE SUBJECT AND COMPARABLE PROPERTIES ARE SIMILAR. ALTHOUGH STYLE OF THE EXTERIOR MAY DIFFER FOR EACH OF THE COMPARABLES VERSUS THE SUBJECT, THIS DIFFERENCE WILL NOT AFFECT MARKET APPEAL. ALL OF THE SALES WERE CONSIDERED TO BE THE MOST INFLUENTIAL SALES DUE TO PROXIMITY AND SIMILARITY TO THE SUBJECT PROPERTY. ALL COMPARABLES ARE SIMILAR TO THE SUBJECT PROPERTY IN PRIMARY PHYSICAL FEATURES.

GENERAL ADJUSTMENTS HAVE BEEN MADE FOR SALES TO LIST PRICE RATIO, LOCATION, LOT SIZE, CONDITION, SQUARE FOOTAGE, BEDROOM COUNT AND GARAGE. ALL ADJUSTMENTS ARE CONSIDERED TYPICAL FOR THE MARKET REACTION WITHIN THE SUBJECTS MARKET AREA.

A SALES TO LIST PRICE RATIO ADJUSTMENT WAS MADE TO COMPARABLE NUMBER SIX SINCE IT IS AN ACTIVE LISTING. THE SALES TO LIST PRICE RATION FOR THE SUBJECTS MARKET AREA WAS 98%.

A LARGER LOCATION ADJUSTMENT (\$50,000.00) WAS MADE TO COMPARABLE NUMBER FIVE SINCE THIS COMPARABLE IS LOCATED ON A VERY BUSY FEEDER STREET AND IN CLOSE PROXIMITY TO COMMERCIAL PROPERTIES.

LOT SIZE ADJUSTMENTS WERE MADE FOR DIFFERENCES GREATER THAN 500 SQUARE FEET AT \$7.00 A SQUARE FOOT. NO ADJUSTMENT WAS MADE FOR DIFFERENCES LESS THAN 500 SQUARE FEET SINCE THE APPRAISER WAS UNABLE TO DETERMINE A MARKET REACTION FOR LESS THAN 500 SQUARE FEET.

APPRAISER WAS UNABLE TO DETERMINE A MARKET REACTION FOR LESS THAN 300 SQUARETICET.

CONDITION ADJUSTMENTS WERE MADE BASED ON THE MLS NOTES, MLS PHOTOS AND AN EXTERIOR INSPECTION OF THE COMPARABLES. COMPARABLES NUMBER TWO AND FIVE HAVE THE SAME OVERALL CONDITION RATING AS THE SUBJECT HOWEVER A SMALL ADJUSTMENT (\$30,000.00) WAS MADE SINCE THE SUBJECT HAS A SLIGHTLY SUPERIOR KITCHEN AND BATHROOMS. A LARGER ADJUSTMENT (\$60,000.00) WAS MADE TO COMPARABLE NUMBER FOUR SINCE THIS COMPARABLE IS REMODELED AND HAS SUPERIOR KITCHEN AND BATHROOMS.

BEDROOM COUNT ADJUSTMENTS (\$20,000.00 FOR EACH BEDROOM) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

SOLIARE FOOTAGE AD LISTMENTS WERE MADE FOR DIFFERENCES GREATER THAN 50 SOLIARE FEET.

SQUARE FOOTAGE ADJUSTMENTS WERE MADE FOR DIFFERENCES GREATER THAN 50 SQUARE FEET AT \$60.00 A SQUARE FOOT.

GARAGE ADJUSTMENTS (\$7,500.00 FOR EACH CAR) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

NO AGE ADJUSTMENTS WERE MADE. THE SUBJECTS MARKET AREA REACTS MORE THE OVERALL CONDITION THEN THE ACTUAL AGE.

ADJUSTMENTS WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

COMPARABLE NUMBER ONE IS A DATED SALE HOWEVER THE APPRAISER FELT IT WAS NECESSARY TO USE SINCE IT IS SIMILAR IN BEDROOM COUNT, BATHROOM COUNT, CONDITION, LOT SIZE, PARKING AND DESIGN (STYLE).

COMPARABLES NUMBER ONE, THREE AND FOUR ALL EXCEED THE TYPICAL 1 MILE RADIUS HOWEVER ARE STILL CONSIDERED WITHIN THE SUBJECTS MARKET AREA. BOTH NEIGHBORHOODS ARE SIMILAR AND THE MARKET REACTION WOULD BE THE SAME. NO LOCATION ADJUSTMENT IS NECESSARY FOR EXCEEDING THE TYPICAL 1 MILE RADIUS.

COMPARABLE NUMBER ONE IS MUCH SMALLER IN SQUARE FOOTAGE TO THE SUBJECT HOWEVER THE APPRAISER FELT IT WAS NECESSARY TO USE SINCE IT IS SIMILAR IN BEDROOM COUNT, BATHROOM COUNT, CONDITION, LOT SIZE, PARKING AND DESIGN (STYLE).

COMPARABLE NUMBER FOUR IS MUCH SMALLER IN SQUARE FOOTAGE TO THE SUBJECT HOWEVER THE APPRAISER FELT IT WAS NECESSARY TO USE SINCE IT IS SIMILAR IN BATHROOM COUNT, LOT SIZE AND DESIGN (STYLE).

COMPARABLE NUMBER SIX IS MUCH SMALLER IN SQUARE FOOTAGE TO THE SUBJECT HOWEVER THE APPRAISER FELT IT WAS NECESSARY TO USE SINCE IT IS SIMILAR IN BEDROOM COUNT, BATHROOM COUNT, CONDITION, DESIGN (STYLE) AND IS AN ACTIVE LISTING.

COMPARABLE NUMBER FIVE HAS A BEDROOM COUNT ADJUSTMENT THAT EXCEEDS THE TYPICAL 10% LINE ADJUSTMENT DUE TO THE LARGE DIFFERENCE IN BEDROOMS. THE ADJUSTMENT MADE WAS TYPICAL FOR THE SUBJECTS MARKET AREA. THE APPRAISER FELT IT WAS NECESSARY TO USE SINCE IT IS SIMILAR IN DESIGN (STYLE), BATHROOM COUNT, CONDITION AND LOT SIZE.

COMPARABLE NUMBER SIX EXCEEDS THE TYPICAL 25% GROSS ADJUSTMENTS DO TO THE DIFFERENCE IN LOCATION, CONDITION, BEDROOM COUNT, SQUARE FOOTAGE AND GARAGE. THE APPRAISER FELT IT WAS NECESSARY TO USE THIS COMPARABLE SINCE IT IS SIMILAR IN BATHROOM COUNT, CONDITION, LOT SIZE AND DESIGN (STYLE).

Supplemental Addendum

	ouppi	CiliCilla	ii Auuciiuuiii			* No. 23090	136	
Borrower	Catamount Properties 2018 LLC							
Property Address	6114 Wall St							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90003	
Lender/Client	Wedgewood Inc							

File No. 2200012C

SALES COMPARISON COMMENTS (CONTINUED):

THE SALES PRICES OF THE COMPARABLE PROPERTIES ARE A BIT WIDE, HOWEVER THE COMPARABLES USED ARE THE BEST INDICATORS OF MARKET VALUE AVAILABLE IN THE SUBJECT PROPERTIES MARKET AREA.

ALL OF THE COMPARABLES WITHIN THIS REPORT WERE LISTED ON THE MLS AND APPEAR TO BE ARMS LENGTH TRANSACTIONS.

FINAL RECONCILIATION COMMENTS:

THE MARKET DATA IS SUFFICIENT TO DETERMINE WITH REASONABLE CERTAINTY THE VALUE OF THE SUBJECT PROPERTY. THE APPRAISER HAS RESEARCHED THE SUBJECT MARKET AND SELECTED THE SALES MOST SIMILAR AND PROXIMATE, WHICH HAVE CLOSED ESCROW IN THE MOST RECENT PAST AND REQUIRED THE LEAST AMOUNT OF ADJUSTMENTS.

THE COST APPROACH TENDS TO SET THE UPPER LIMITS OF VALUE; THE INCOME APPROACH IS NEITHER APPLICABLE NOR RELEVANT TO SINGLE FAMILY PROPERTIES AND CONDOMINIUMS; THE SALES COMPARISON APPROACH IS CONSIDERED TO BE THE BEST INDICATOR OF VALUE. THE LATTER APPROACH REFLECTS RECENT ACTIVITY IN THE MARKETPLACE AND IS GIVEN THE MOST INFLUENCE IN ESTIMATING VALUE. THE FINAL RECONCILIATION IS A WEIGHING PROCESS BASED UPON INFORMATION OBTAINED FROM DOCUMENTARY SOURCES AND THE MARKETPLACE, AS THEY APPLY TO THE SUBJECT PROPERTY.

MORE WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLE NUMBER ONE SINCE IT IS THE MOST SIMILAR CLOSED COMPETING SALE WITH THE LEAST AMOUNT OF ADJUSTMENTS. SLIGHTLY LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLES NUMBER TWO AND THREE SINCE THEY ARE THE NEXT MOST SIMILAR CLOSED COMPETING SALES. LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLES NUMBER FOUR AND FIVE SINCE THEY ARE THE LEAST MOST SIMILAR CLOSED COMPETING SALES. LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLE NUMBER SIX SINCE IT IS AN ACTIVE LISTING AND THE FINAL SALES PRICE HAS NOT BEEN DETERMINED YET.

ADDITIONAL COMMENTS:

THE SUBJECT WAS NOT APPRAISED AT THE PREDOMINANT PRICE FOR HOMES IN THIS AREA. IT IS NOT UNCOMMON FOR THIS TYPE OF HOME TO BE IN THE UPPER RANGE OF MARKET VALUE AND NOT BE CONSIDERED AN OVER IMPROVEMENT. THIS HAD NO ADVERSE EFFECT ON THE SUBJECTS VALUE OR MARKETABILITY.

THE SUBJECT PROPERTY IS A FOUR UNIT PROPERTY AND IS BEING COMPLETED ON A FORM FOR ONE UNIT HOUSING BASED ON THE INSTRUCTIONS FROM THE LENDER. ALL OF THE COMPARABLES USED IN THIS REPORT ARE 4 UNIT HOMES. THE BEDROOM, BATHROOM AND SQUARE FOOTAGE WAS COMBINED FROM THE ADJUSTMENTS.

• URAR : Neighborhood - Market Conditions:

GENERAL MARKET CONDITIONS ARE AVERAGE WITH RECENTLY RISING RATES. SELLER FINANCING AND CONCESSIONS HAVE LITTLE OR NO EFFECT ON SALES PRICE. CURRENT LISTINGS ARE AVAILABLE IN THE IMMEDIATE AREA AND MARKETING TIME APPEARS TO BE WITHIN 3 MONTHS. THERE WERE 118 TWO TO FOUR UNIT SALES IN THE SUBJECT PROPERTIES MARKET AREA OVER THE LAST 12 MONTHS. THE MEDIAN DAYS ON MARKET FOR THE 118 SALES WAS 32 DAYS.

• Exterior-Only: Subject - Sale/Listing History Amount, Date, Data Source & Record Number

THE SUBJECT HAS 3 EXPIRED MLS LISTINGS STARTING 02/19/2022. LISTED ON THE MLS ON 02/19/2022 AT \$749,988.00 FOR 180 DAYS. LISTED ON 08/28/2022 AT \$739,999.00 FOR 93 DAYS AND LISTED ON 02/05/2023 AT \$750,000.00 FOR 157 DAYS. ALL LISTINGS ARE NOW EXPIRED.

Photograph Addendum

Borrower	Catamount Properties 2018 LLC							
Property Address	6114 Wall St							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90003	
Lender/Client	Wedgewood Inc							



FRONT OF THE SUBJECT PROPERTY



STREET SCENE



STREET SCENE OTHER DIRECTION

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC							
Property Address	6114 Wall St							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90003	
Lender/Client	Wedgewood Inc							



Comparable 1

1204 E 69th St

Prox. to Subject 1.11 miles SE 653,000 Sale Price Gross Living Area 1,747 Total Rooms 16 Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; View N;Res; 4,852 sf Site Q4 Quality Age 99



Comparable 2

220 W 66th St

Prox. to Subject 0.41 miles SW Sale Price 770,000 Gross Living Area 2,931 Total Rooms 18 Total Bedrooms 6 Total Bathrooms 4.0 Location N;Res; N;Res; View Site 5,130 sf Quality Q4 Age 108



Comparable 3

1218 E 70th St

Prox. to Subject 1.16 miles SE Sale Price 815,000 Gross Living Area 2,361 Total Rooms 18 Total Bedrooms 6 Total Bathrooms 4.0 Location N;Res; N;Res; View 5,906 sf Site Quality Q4 Age 75

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC							
Property Address	6114 Wall St							
City	Los Angeles	County	LOS ANGELES	State	CA	Zip Code	90003	
Lender/Client	Wedgewood Inc							



Comparable 4

139 W 48th St

Prox. to Subject 1.06 miles N 740,000 Sale Price Gross Living Area 1,976 Total Rooms 15 Total Bedrooms 3 Total Bathrooms 4.0 Location N;Res; View N;Res; 4,774 sf Site Q4 Quality Age 111



Comparable 5

139 W Florence Ave

 Prox. to Subject
 0.65 miles SW

 Sale Price
 730,000

 Gross Living Area
 2,552

 Total Rooms
 20

 Total Bedrooms
 8

 Total Bathrooms
 4.0

Location A;Comm;BsyRd

 View
 N;Res;

 Site
 4,958 sf

 Quality
 Q4

 Age
 87



Comparable 6

628 E 73rd St

Prox. to Subject 0.83 miles SE Sale Price 850,000 Gross Living Area 1,922 Total Rooms 16 Total Bedrooms 4 Total Bathrooms 4.0 Location N;Res; N;Res; View Site 5,558 sf Q4 Quality Age 99