

APPRAISAL OF



LOCATED AT:

231 Moreton Bay Ln
Goleta, CA 93117

FOR:

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

BORROWER:

Catamount Properties 2018 LLC

AS OF:

September 16, 2023

BY:

Ardavan Banan

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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

Property Address **231 Moreton Bay Ln** Unit # **2** City **Goleta** State **CA** Zip Code **93117**
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Odonnell Dawn C/O Dawn Odonnell** County **Santa Barbara**
 Legal Description **See Attached Addendum**
 Assessor's Parcel # **069-760-041** Tax Year **2022** R.E. Taxes \$ **7,220**
 Project Name **Encina Royale** Phase # **1** Map Reference **UnKnown** Census Tract **0029.14**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** HOA \$ **708** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Servicing**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **SBMLS**

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. _____

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

Neighborhood Characteristics		Condominium Unit Housing Trends			Condominium Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %			
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	619 Low	1	Multi-Family	5 %			
Neighborhood Boundaries Los Padres National Forest to the North, 101 Freeway to the South, Vereda Leyenda to the West, and HWY 154 to the East.		900 High	75	Commercial	5 %			
Neighborhood Description See Attached Addendum		715 Pred.	30	Other	%			

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Topography **Level** Size **Average for area** Density **Average** View **N;Res;**
 Specific Zoning Classification **RP** Zoning Description **Planned Residential**
 Zoning Compliance Legal Legal Nonconforming – Do the zoning regulations permit rebuilding to current density? Yes No
 No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. **See Attached Addendum**
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06083C1354G** FEMA Map Date **12/04/2012**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **If there is a conflict between the flood information herein and the lender's flood certification, the lender's flood certification will be deemed dispositive on the issue of the flood zone applicable to the property. Our information is taken from the FEMA website.**

Data source(s) for project information **Owner & CRS & Tax Info & Management & Files**
 Project Description Detached Row or Townhouse Garden Mid-Rise High-Rise Other (describe)

General Description	General Description	Subject Phase	If Project Completed		If Project Incomplete	
# of Stories 2	Exterior Walls Stucco	# of Units	360	# of Phases	1	# of Planned Phases
# of Elevators 0	Roof Surface CompShing	# of Units Completed	360	# of Units	360	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking 720	# of Units For Sale	1	# of Units for Sale	1	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) 2	# of Units Sold	360	# of Units Sold	360	# of Units Sold
Year Built 1963	Type Carport/Garage/Open	# of Units Rented	148	# of Units Rented	148	# of Units Rented
Effective Age 20	Guest Parking 50	# of Owner Occupied Units	212	# of Owner Occupied Units	212	# of Owner Occupied Units

 Project Primary Occupancy Principal Residence Second Home or Recreational Tenant
 Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No
 Management Group – Homeowners' Association Developer Management Agent – Provide name of management company. **Encina Royale HOA: Sally (805) 453-1300**
 Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? Yes No If Yes, describe
 Was the project created by the conversion of an existing building(s) into a condominium? Yes No If Yes, describe the original use and the date of conversion. **The project was originally created as a Community Apartment Project and was converted to condos in 2013.**
 Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? Yes No If No, describe
 Is there any commercial space in the project? Yes No If Yes, describe and indicate the overall percentage of the commercial space.

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PROJECT INFORMATION

Describe the condition of the project and quality of construction. The subject property was constructed of average to good quality materials. The project appears to be adequately maintained and appears to be in good condition.

Describe the common elements and recreational facilities. Golf course (9 hole par 3 only), swimming pool, clubhouse, exercise room, library, workshop, ceramic room and greenbelts.

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

Is the project subject to a ground rent? Yes No If Yes, \$ _____ per year (describe terms and conditions) _____

Are the parking facilities adequate for the project size and type? Yes No If No, describe and comment on the effect on value and marketability. _____

PROJECT ANALYSIS

I did did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The subject development appears to be adequately maintained with no obvious signs of deferred maintenance. The CC & R's were not reviewed. The fees appear to be adequate and the reserves are unknown. Property manager indicates no known lawsuits nor pending litigation involving the HOA. There are no special assessments in effect or planned.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? Yes No If Yes, report the charges and describe. _____

Compared to other competitive projects of similar quality and design, the subject unit charge appears High Average Low If High or Low, describe. _____

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? Yes No If Yes, describe and explain the effect on value and marketability. _____

Unit Charge \$ 708.00 per month X 12 = \$ 8,496 per year Annual assessment charge per year per square feet of gross living area = \$ 6.99

Utilities included in the unit monthly assessment None Heat Air Conditioning Electricity Gas Water Sewer Cable Other Trash

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner

Other (describe) CRS Tax Info & Assessor Data Source for Gross Living Area CRS Tax Info & SBMLS

General Description	Amenities	Appliances	Car Storage
Floor # <u>1</u>	<input type="checkbox"/> Fireplace(s) # <u>0</u>	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels <u>1</u>	<input type="checkbox"/> Woodstove(s) # <u>0</u>	<input checked="" type="checkbox"/> Range/Oven	<input type="checkbox"/> Garage <input checked="" type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type <u>Radiant</u> Fuel <u>Elec</u>	<input checked="" type="checkbox"/> Deck/Patio <u>Conc</u>	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars <u>1</u>
<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	<input checked="" type="checkbox"/> Porch/Balcony <u>Conc</u>	<input checked="" type="checkbox"/> Dishwasher *appliances assumed to exist	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input checked="" type="checkbox"/> Other (describe) <u>None</u>	<input type="checkbox"/> Other <u>None</u>	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # <u>231-2</u>

UNIT IMPROVEMENTS

Finished area above grade contains: 5 Rooms 2 Bedrooms 2.0 Bath(s) 1,216 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? Yes No If No, describe and comment on compatibility to other projects in the market area. Heating type & Fuel assumed to be correct.

Additional features (special energy efficient items, etc.). Rear patio, 1 Car Carport.

The Remaining Effective Age and/or Estimated Remaining Economic Life for the subject is estimated to be 50years.

Describe the condition of the property (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3:An ordinary assumption was made on the interior features of the home, it's use might affect the assignment results. The interior is assumed to be in a similar condition to the exterior. The appraiser reserve the right to change the opinion of the market value if the interior condition found to be different than; Average to Good overall condition. "The use of any stated hypothetical conditions or extraordinary assumptions in this appraisal might have had an effect on the assignment results."

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. _____

PRIOR SALE HISTORY

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) CRS Tax Info

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) CRS Tax Info

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	<u>CRS Tax Info</u>	<u>CRS Tax Info</u>	<u>CRS Tax Info</u>	<u>CRS Tax Info</u>
Effective Date of Data Source(s)	<u>09/15/2023</u>	<u>09/17/2023</u>	<u>09/17/2023</u>	<u>09/17/2023</u>

Analysis of prior sale or transfer history of the subject property and comparable sales Per CRS Tax Info, the subject has not transferred within the last three years.

Per SBMLS and CRS Tax Info, none of the comparables have been sold within the past 12 months beyond their most recent sale.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 669,000 to \$ 675,000							
There are 33 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 619,000 to \$ 900,000							
FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address and Unit #	231 Moreton Bay Ln 2, Goleta, CA 93117	305 Moreton Bay Ln 5, Goleta, CA 93117		375 Moreton Bay Ln 1, Goleta, CA 93117		270 N Fairview Ave 1, Goleta, CA 93117	
Project Name and Phase	Encina Royale 1	Encina Royale 1		Encina Royale 1		Encina Royale 1	
Proximity to Subject		0.22 miles NE		0.18 miles SE		0.10 miles NW	
Sale Price	\$	\$ 725,000		\$ 769,000		\$ 850,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 647.32 sq. ft.		\$ 633.44 sq. ft.		\$ 625.92 sq. ft.	
Data Source(s)		SBMLS #23-2194;DOM 7		SBMLS #23-1204;DOM 74		SBMLS #23-1578;DOM 5	
Verification Source(s)		CRS/Doc#23530/Lst\$719,500		CRS/Doc#21531/Lst\$789K		CRS/Doc#18452/Lst\$750K	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s08/23;c08/23		s07/23;c07/23		s06/23;c06/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	\$708	\$708		\$708		\$708	
Common Elements and Rec. Facilities	Golf Course Pool,Spa,Clbhse	Golf Course Pool,Spa,Clbhse		Golf Course Pool,Spa,Clbhse		Golf Course Pool,Spa,Clbhse	
Floor Location	1	2	0	1		1	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	GR1L;SingleLvl	RT1L;SingleLvl	25,000	GR1L;SingleLvl		GR1L;SingleLvl	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	60	60		60		58	0
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total Bdrms. Baths 5 2 2.0	Total Bdrms. Baths 5 2 2.0		Total Bdrms. Baths 5 2 2.0		Total Bdrms. Baths 6 3 2.0	-50,000
Gross Living Area	100 1,216 sq. ft.	1,120 sq. ft.	9,600	1,214 sq. ft.	200	1,358 sq. ft.	-14,200
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Radiant None	Radiant None		Radiant None		Radiant None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1cv;Assigned	1cv;Assigned		1cv;Assigned		1cv;Assigned	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 34,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 64,200
Adjusted Sale Price of Comparables		Net Adj. 4.8% Gross Adj. 4.8%	\$ 759,600	Net Adj. 0.0% Gross Adj. 0.0%	\$ 769,200	Net Adj. -7.6% Gross Adj. 7.6%	\$ 785,800
Summary of Sales Comparison Approach <u>See Attached Addendum</u>							
Indicated Value by Sales Comparison Approach \$ 725,000							
INCOME APPROACH TO VALUE (not required by Fannie Mae)							
Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach							
Summary of Income Approach (including support for market rent and GRM) <u>The income approach was not developed.</u>							
Indicated Value by: Sales Comparison Approach \$ 725,000 Income Approach (if developed) \$ 0							
The sales comparison analysis gives the best final indication of market value. The cost approach to value was not completed as the subject property is a condominium and does not have a fee simple ownership in the land or the building. The income approach was not applicable due to the predominant owner occupancy in the project.							
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: <u>See Attached Addendum,</u>							
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 \$ 725,000 as of 09/16/2023 , which is the date of inspection and the effective date of this appraisal.							

Exterior-Only Inspection Individual Condominium Unit Appraisal Report

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

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

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

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

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

Clarification for Appraisal Certification # 23: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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

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

APPRAISER

Signature [Handwritten Signature]
Name Ardavan Banan
Company Name Romard Real Estate
Company Address P.O. Box 30848
Santa Barbara, CA 93130
Telephone Number (805) 698-7770
Email Address romardrealestate@gmail.com
Date of Signature and Report 09/17/2023
Effective Date of Appraisal 09/16/2023
State Certification # 3001703
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 01/16/2026

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

ADDRESS OF PROPERTY APPRAISED
231 Moreton Bay Ln Unit # 2
Goleta, CA 93117

SUBJECT PROPERTY
[] Did not inspect exterior subject property
[] Did inspect exterior of subject property from street
Date of Inspection

APPRAISED VALUE OF SUBJECT PROPERTY \$ 725,000

LENDER/CLIENT
Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address AMC License # 1256

COMPARABLE SALES
[] Did not inspect exterior of comparable sales from street
[] Did inspect exterior of comparable sales from street
Date of Inspection

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled**Not Updated**

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

Case No.: Loan#55216

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc

Legal Description

The subject is identified by street address, apn, and a plat map. The full legal description can be found in the title policy, which is part of the loan package but was not made available to the appraiser prior to the submission of this report. However, USPAP 1-2; (e) (i) has still been fully satisfied because it only requires that the Appraiser "identify the... location and...legal... attributes" through "any combination of a property inspection and documents..."; and this Appraiser has verified the Subject's location by inspection, legal address, Assessor's Parcel Number, ownership and Plat Map, all of which are included in this Appraisal. If the Client/Lender requires an official "Legal Description" to be stated in the Appraisal, then a Preliminary Title Report with this information needs to be provided and the appraisal will be revised accordingly.

Owner of Public Record is different from borrower name provided by the lender.

Neighborhood Description

Subject is located in the City of Goleta in an area known as "Goleta North". The neighborhood is mainly comprised of average to good quality homes with some newer condominium developments and small income properties. Subject is convenient to public schools, freeway access, major employment and health centers and other consumer support services.

The subject development is known as "Encina Royale" and consists of 360 units. There are essentially four different floor plans with slight variances: the larger 3 bedroom units, the large 2 bedroom units, the medium 2 bedroom units, and the one bedroom unit. There are one story attached cottage style buildings in clusters of three and attached walk-up two story buildings with six attached single level units, one above the other.

In the event we have limited comps in the immediate subject area, and we use comps from Goleta South, the Southern boundary of the 101 is expanded to the Pacific Ocean.

Neighborhood Market Conditions:

Marketing times for properties which are competitively priced and aggressively marketed have remained reasonable. There are many factors affecting the overall real estate market; sales prices have fallen from their high point set several years ago. Over the last few years, the market has been consistently increasing. Most recently, the market appears to have stabilized. There is a good amount of activity in all price niches for this area.

The banking industry has substantially tightened its lending policies. The trend is toward larger down payments and a more thorough application process. Interest buydowns and other sales concessions are not common in this market locale.

Reasonable Marketing Time

This is the estimate of the amount of time it might take to sell a property at the estimated market value during the period immediately after the effective date of the appraisal. The sources for this information included those used in estimating reasonable exposure time but may also include anticipated changes in market conditions. Based on the recent sales in the subject's neighborhood, the marketing time of properties exhibiting subject's characteristics is approximately 30 to 90 days. A reasonable exposure time for the subject property developed independently from the stated marketing time is 30 to 90 days.

Highest and Best Use

The existing use supports the four functions of Highest and best use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is highly unlikely.

Comments on Sales Comparison

The appraiser comparable search included sales within the subject's immediate and competing neighborhoods, focusing on properties with similar characteristics as those of the subject. The comparables used in the analysis are the most recent and best available market data for estimating the current market value of the subject property. Several sales were eliminated from this analysis if they were considered too different from the subject to have relevance.

In the event that the subject or comparable sale information, such as the location, view, quality or condition ratings are different from previously submitted reports, then the most recently submitted report(this report) is considered to be most accurate. Changes in these ratings can occur if the appraiser becomes aware of more accurate information at a later date. Also, a better understanding of the UAD report system is still evolving and the use of UAD ratings/adjustments are becoming better understood.

A thorough search was conducted of all possible comparable sales and the best comparable sales were used to estimate the subject's value within this report, only one active listing noted in the subject's immediate market area. All of the 2 comps currently offered for sale are located out of the subject's market area(Goleta) and/or much smaller/larger GLA & site size. Comp 6 is an active listing in the subject's complex. The listing agent could not be reached for comment, 7% forecasts adjustment is based on the asking price and exposure days.

The subject's architectural design is common in this market area, style warranted adjustment to comps 1 & 6 with inferior townhouse/apartment style located on the second floor.

Condition adjustments were made based on conversations with listing agents, MLS photos and/or appraiser files. In cases where an adjustment is made between the subject and comps with the same condition rating, reported or noted differences in upgrades warranted some level of adjustment. Comp 5 has dated kitchen & baths with overall C4 condition rating.

Bedrooms warranted adjustment at the rate of \$50,000 per bedroom.

Bathrooms warranted adjustment at the rate of \$20,000 per full bath.

Living area warranted adjustment at the rate of \$200 per square foot. The subject's general market area has a wide variance in GLA and comps having a greater 25% variance from the subject's GLA are not uncommon. If these sales have been used

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

Case No.: Loan#55216

City: Goleta

State: CA

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Lender: Wedgewood Inc

in this report, it is because they match up or bracket the subject in a meaningful way. The subject is neither an under-improvement or an over-improvement, but rather fits within the scope of the market area, no affect on marketability is noted.

GLA variance exceeds 20% in comps, as homes vary in size in this market area. All are viable comps for buyers looking for housing within this market area, no better comps with more similar GLA were noted. This is not uncommon for the subject's market area and has no effect on subject's marketability.

Sales 1 thru 5 represent the current market conditions in the subject's complex. A survey of available listings and pending sales was also completed. The subject's strengths include, location and GLA size. All comparable sales used are in the subject's market area and considered to be good indicators of the subject's estimated market value as they have similar features as subject and have historically attracted similar buyers in the marketplace, creating an adjusted value range from the closed sales between \$715,200 to \$785,800. Emphasis given to comp 2 for it's similar GLA size, close proximity, similar condition and recent date of sale, comp 4 for it's similar GLA size, close proximity, similar condition and recent date of sale and comp 5 for it's close proximity and similar condition. Based upon the current market data available, the market value of \$725,000 is considered reasonable and supported.

Due to the subject's location and GLA size, pending sale was not provided/available in the subject's area and comps were taken from outside the desired 90 days time frame, the appraiser considered this unavoidable.

Adjustments were determined by Paired Sales Analysis when available and/or historical market reaction within the subject's area.

Standard adjustment restrictions of 10% per individual adjustments, 15% net and 25% gross adjustments were exceeded in some of the comparable sales. This is due mainly to the unique characteristics of the subject property, namely, differences in size and condition.

Conditions of Appraisal

The subject property is located 6.4 Miles from appraiser's office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

This report was prepared with the assistance of full-time trainee Jesus Daniel Avalos (CA Trainee Appraiser License#3009930), who performed and assisted in all tasks of the report under full supervision of the signing appraiser. The assistance included, but not limited to, defining the problem and purpose of the appraisal, scope of work, research and data collection, market/economic analysis, highest and best use analysis, application of value approaches, reconciliations, and written appraisal report. The signing appraiser supervised and verified all steps. Both the signing appraiser and trainee inspected the subject property.

Dodd-Frank Wall Street Reform and Consumer Protection Act

This appraiser has complied to the appraisal independence provisions set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act, which specifically;

Prohibits coercion and other similar actions designed to cause appraisers to base the appraised value of properties on factors other than their independent judgment;

Prohibits appraisers and appraisal management companies hired by lenders from having financial or other interests in the properties or the credit transactions;

Prohibits creditors from extending credit based on appraisals if they know beforehand of violations involving appraiser coercion or conflicts of interest, unless the creditors determine that the values of the properties are not materially misstated;

Requires that creditors or settlement service providers that have information about appraiser misconduct file reports with the appropriate state licensing authorities; and

Requires the payment of reasonable and customary compensation to appraisers who are not employees of the creditors or of the appraisal management companies hired by the creditors.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **231 Moreton Bay Ln** City **Goleta** State **CA** Zip Code **93117**

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)	11	8	14	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.83	2.67	4.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	2	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.55	0.75	0.43	<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	642,000	720,000	774,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	12	7	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	719,000	729,000	672,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	94	42	46	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.04%	100.77%	103.16%	<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.).
Concessions in the subject's marketplace are not prevalent and generally consist of credit back to the buyer for closing costs.
Concession trends have not increased within the marketplace within the past 12 months.

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).
Some short sales and REO sales are noted in the subject's marketplace, however comprise only a small percentage of transactions and are not considered a significant factor. These homes are also noted to be aggressively priced and are getting absorbed at reasonable rates.

Cite data sources for above information. **MLS, Cort (a locally produced data source indicating Grantee/Grantor), Realist**

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.

Sales prices in subject's neighborhood appear to be statistically increasing. MLS stats indicate an increase, but this is considered misleading and is a likely result of the limited data set and/or lack of lower price range sale in the last three months. Our experience in the area confirms the market to be stable.

Fannie Mae 1004MC Statistics.
 Property type Res; Status of 'Active', 'Closed', 'Pending'; TYP of 'Condo/Co-Op'; District of '30 - SB/GOL SOUTH', '35 - SB/GOL NORTH'; Price between 600000 and 800000; Under Contract Date between '09/16/2022' and '09/16/2023'; Sold Date relative 366 days back.

If the subject is a unit in a condominium or cooperative project, complete the following: **Condominium** Project Name: **Encina Royale**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	8	5	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.33	1.67	2.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	0	0	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)	0.00	0.00	0.43	<input type="checkbox"/> Declining	<input checked="" 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. **The amount of data is insignificant and no overall trends developed due to the limited activity.**

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

Signature *Ardavan Banan*
 Name Ardavan Banan
 Company Name Romard Real Estate
 Company Address P.O. Box 30848
Santa Barbara, CA 93130
 State License/Certification # 3001703 State CA
 Email Address romardrealestate@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

Statistical Market Analysis

Borrower: Catamount Properties 2018 LLC	File No.: 0923MoretonBay231#2
Property Address: 231 Moreton Bay Ln	Case No.: Loan#55216
City: Goleta	State: CA
Lender: Wedgewood Inc	Zip: 93117

Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/ List Price	Total SqFt.	List Price	Sold Price	Days on Market	Cumulative Days on Market	
								Per Total SqFt.	Per Total SqFt.			
Active	2	1,344,000	0	Low	669,000	0	0.00	812	831.28	0.00	25	25
				Avg	672,000	0	0.00	812	831.28	0.00	45	45
				Med	672,000	0	0.00	812	831.28	0.00	46	46
				High	675,000	0	0.00	812	831.28	0.00	66	66
Pending	1	675,000	0	Low	675,000	0	0.00	869	776.75	0.00	9	9
				Avg	675,000	0	0.00	869	776.75	0.00	9	9
				Med	675,000	0	0.00	869	776.75	0.00	9	9
				High	675,000	0	0.00	869	776.75	0.00	9	9
Closed	33	23,212,900	23,753,500	Low	600,000	619,000	0.90	766	505.05	549.13	1	1
				Avg	703,421	719,803	1.02	1,030	694.35	713.20	16	16
				Med	719,000	715,000	1.00	1,019	692.14	720.12	8	8
				High	799,900	900,000	1.14	1,358	951.70	1,013.89	94	94
Overall	36	25,231,900	23,753,500	Low	600,000	619,000	0.90	766	505.05	549.13	1	1
				Avg	700,886	719,803	1.02	1,017	701.91	713.20	17	17
				Med	697,000	715,000	1.00	1,008	699.68	720.12	9	9
				High	799,900	900,000	1.14	1,358	951.70	1,013.89	94	94

Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Res; Status of 'Active', 'Closed', 'Pending'; TYP of 'Condo/ Co-Op'; District of '30 - SB/GOL SOUTH', '35 - SB/GOL NORTH'; Price between 600000 and 800000; Under Contract Date between '09/16/2022' and '09/16/2033'; Sold Date relative 366 days back.

Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
	9/16/2022 - 3/15/2023	3/16/2023 - 6/15/2023	6/16/2023 - 9/16/2023
Total # of Comparable Sales (Settled)	11	8	14
Absorption Rate (Total Sales/Months)	1.83	2.67	4.67
Total # of Active Listings	1 (Active on 3/15/2023)	2 (Active on 6/15/2023)	2 (Active on 9/16/2023)
Months of Housing Supply (Total Listings / Ab. Rate)	0.55	0.75	0.43
Median Sale & list Price, Dom, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	642,000	720,000	774,500
Median Comparable Sales DOM	12	7	8
Median Comparable List Price	719,000	729,000	672,000
Median Comparable Listings DOM	94	41.5	45.5
Median Sale Price as % of List Price	99.04 %	100.77 %	103.16 %

Information is deemed to be reliable, but not guaranteed. Information may be autofilled from county tax records and other sources, or input by listing agents and should be independently verified by users of such information. © 2023 [MLS](#) and [FBS](#). Prepared by Ardy Banan, RomArd Team on Saturday, September 16, 2023 4:57 PM.

USPAP ADDENDUM

Borrower: Catamount Properties 2018 LLC
 Property Address: 231 Moreton Bay Ln
 City: Goleta County: Santa Barbara State: CA Zip Code: 93117
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 Days

Additional Certifications


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

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

Additional Comments

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

- FIRREA Certification Statement:
 The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, and Enforcement (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.

<p>APPRAISER:</p> <p>Signature: <u></u> Name: <u>Ardavan Banan</u> Date Signed: <u>09/17/2023</u> State Certification #: <u>3001703</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>CA</u> Expiration Date of Certification or License: <u>01/16/2026</u> Effective Date of Appraisal: <u>09/16/2023</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
--	--

Appraiser Independence Certification

Borrower: Catamount Properties 2018 LLC
 Property Address: 231 Moreton Bay Ln
 City: Goleta County: Santa Barbara State: CA Zip Code: 93117
 Lender/Client: Wedgewood Inc

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.


I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature: 
 Name: Ardavan Banan
 Date Signed: 09/17/2023
 State Certification #: 3001703
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: CA
 Expiration Date of Certification or License: 01/16/2026

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 0923MoretonBay231#2
Property Address: 231 Moreton Bay Ln	Case No.: Loan#55216
City: Goleta	State: CA
Lender: Wedgewood Inc	Zip: 93117



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: September 16, 2023
Appraised Value: \$ 725,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

Case No.: Loan#55216

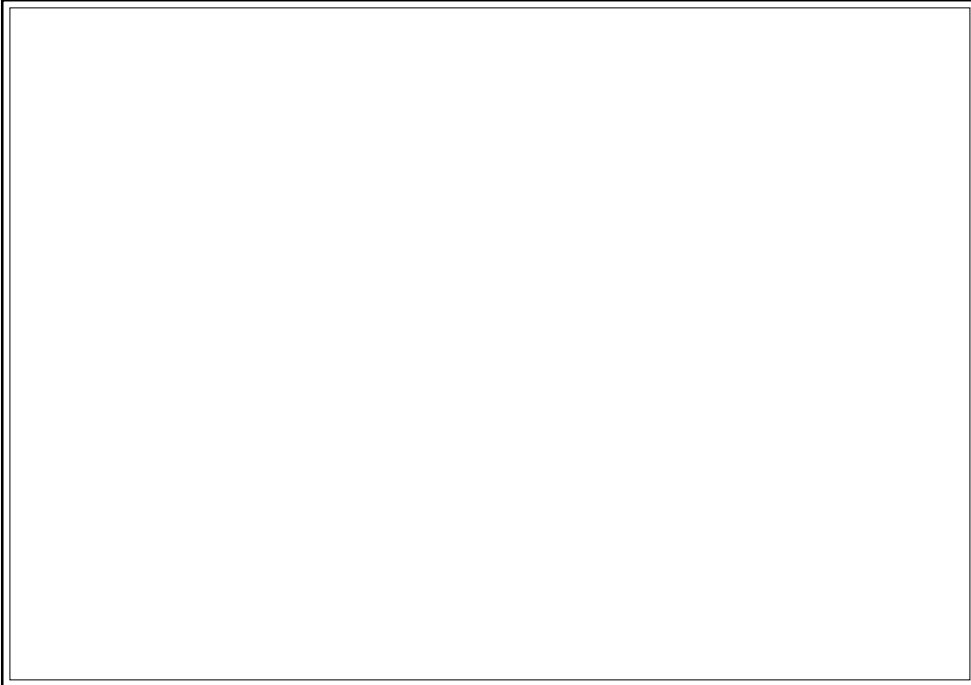
City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc

Address Verification



Google Map

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

Case No.: Loan#55216

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc

9/15/23, 2:29 PM

231 Moreton Bay Ln - Google Maps

231 Moreton Bay Ln



Map data ©2023, Map data ©2023 20 ft



231 Moreton Bay Ln

Building

- Directions
- Save
- Nearby
- Send to phone
- Share

231 Moreton Bay Ln, Goleta, CA 93117

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 0923MoretonBay231#2
Property Address: 231 Moreton Bay Ln	Case No.: Loan#55216
City: Goleta	State: CA
Lender: Wedgewood Inc	Zip: 93117



COMPARABLE SALE #1

305 Moreton Bay Ln
5, Goleta, CA 93117
Sale Date: s08/23;c08/23
Sale Price: \$ 725,000



COMPARABLE SALE #2

375 Moreton Bay Ln
1, Goleta, CA 93117
Sale Date: s07/23;c07/23
Sale Price: \$ 769,000

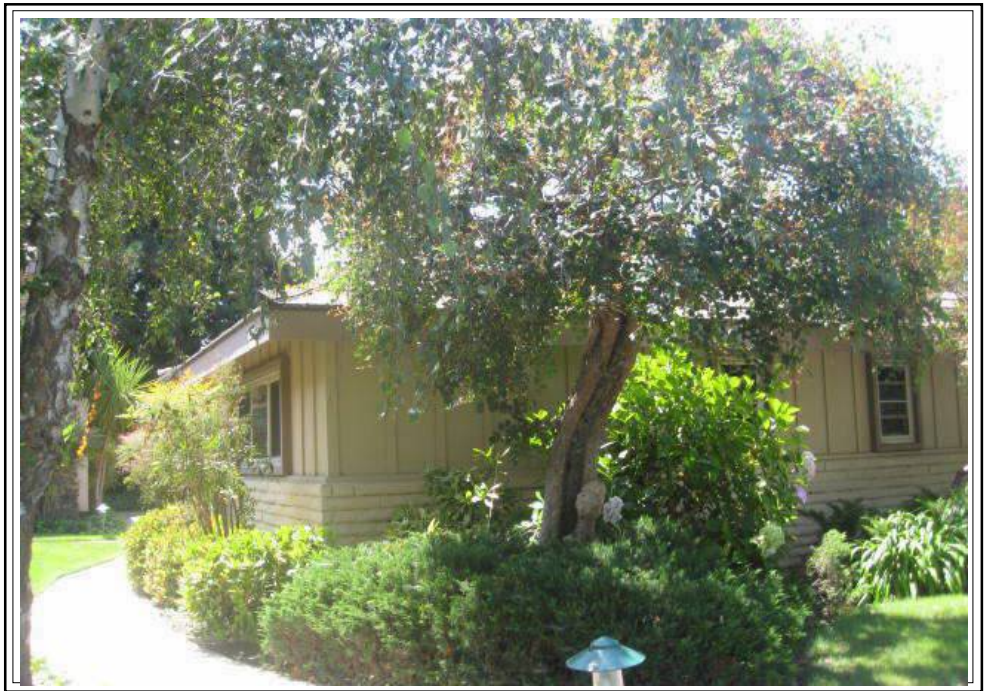


COMPARABLE SALE #3

270 N Fairview Ave
1, Goleta, CA 93117
Sale Date: s06/23;c06/23
Sale Price: \$ 850,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 0923MoretonBay231#2
Property Address: 231 Moreton Bay Ln	Case No.: Loan#55216
City: Goleta	State: CA
Lender: Wedgewood Inc	Zip: 93117



COMPARABLE SALE #4

339 Moreton Bay Ln
1, Goleta, CA 93117
Sale Date: s06/23;c05/23
Sale Price: \$ 715,000



COMPARABLE SALE #5

349 Moreton Bay Ln
3, Goleta, CA 93117
Sale Date: s05/23;c04/23
Sale Price: \$ 735,000



COMPARABLE SALE #6

331 Moreton Bay Ln
6, Goleta, CA 93117
Sale Date: Active
Sale Price: \$ 669,000

PLAT MAP

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

Case No.: Loan#55216

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc

POR. RANCHO LA GOLETA

069-76

Page 1 of 3

LOWER LEVEL

LEGEND

Exclusive Use Common Areas (EUA)
 Paved Area = 21, 21', 4"
 Parking Area = 7M, 786, 700 @ 700

NOTE: Each Unit within Encina Royale Condominium Project Includes 1/360th undivided Fee Interest in Lots 6 & 10 Common Areas. See page 53.

Each Unit also includes a proportional Fee Interest in the Subdivision Lot on which the Unit is situated, based on the number of units within the Lot.



NOTICE
 Assessor Parcels are for tax assessment purposes only and do not indicate either parcel legality or a valid building site.

City of Goleta
 Assessor's Map Bk, 069-Pg, 76
 County of Santa Barbara, Calif.

01/09/2014 Document No. 2014-000884, Tract 10,149 Condominium Plan for Lot 7 "Encina Royale Condominiums"

11/14 307-01 thru 42 into 780-01 thru 42
 780-43 new from common area

LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

Case No.: Loan#55216

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc



AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

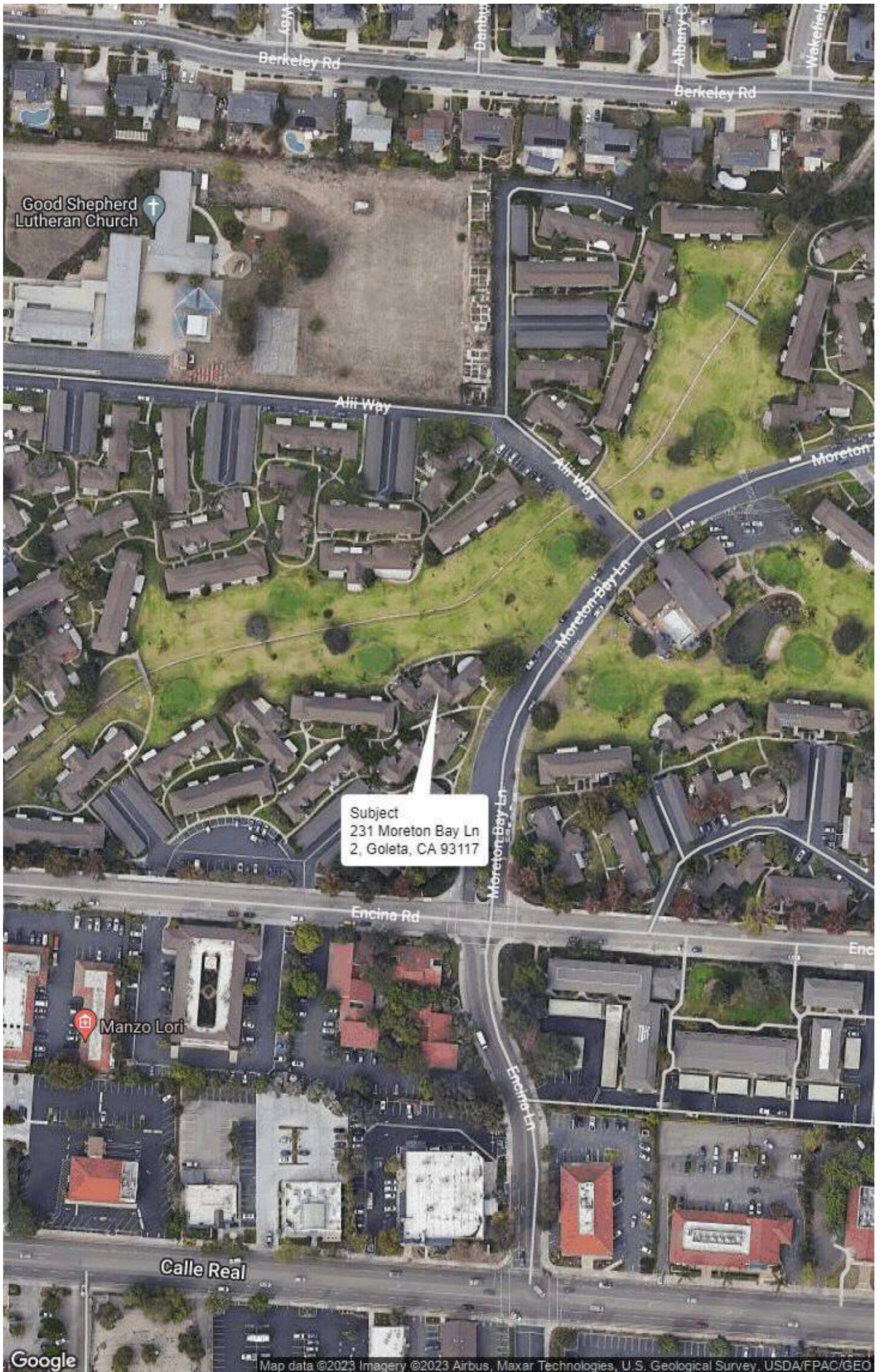
Case No.: Loan#55216

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc



FLOOD MAP

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

Case No.: Loan#55216

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc



FLOOD INFORMATION

Community: CITY OF GOLETA
 Property is **NOT** in a FEMA Special Flood Hazard Area
Map Number: 06083C1354G
Panel: 06083C1354
Zone: X
Map Date: 12-04-2012
FIPS: 06083
Source: FEMA DFIRM

LEGEND

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

Sky Flood™

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

CRS Tax Information

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

Case No.: Loan#55216

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc

9/15/23, 2:24 PM

CRS Data - Property Report for Parcel/Tax ID 069-760-041



Friday, September 15, 2023

LOCATION

Property Address	231 Moreton Bay Ln Unit 2 Goleta, CA 93117-6205
Subdivision	
County	Santa Barbara County, CA

PROPERTY SUMMARY

Property Type	Residential
Land Use	Condominium Unit Residential
Improvement Type	Condominium Unit Residential
Square Feet	1216

GENERAL PARCEL INFORMATION

APN/Tax ID	069-760-041
AIL APN	
Account Number	
Tax Area	8-003
2020 Census Tract/Blk	29.14/1
Assessor Roll Year	2023



CURRENT OWNER

Name	Odonnell Dawn C/O Dawn Odonnell
Mailing Address	601 Calle Palo Colorado Santa Barbara, CA 93105-2751

SALES HISTORY THROUGH 09/07/2023

Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
5/16/2013	5/24/2013		Odonnell Dawn	Odonnell Pierce & Odonnell Dawn	Intrafamily Transfer & Dissolution		2013-0034967

TAXES

Tax Year	City Taxes	County Taxes	Total Taxes
2022			\$7,220.90

PROPERTY CHARACTERISTICS: BUILDING

Building # 1			
Type	Condition	Units	
Condominium Unit Residential			
Year Built	1964	Effective Year	Stories
BRs	2	Baths	2 F 1 H
Rooms		Rooms	
Total Sq. Ft.	1,216		

PROPERTY CHARACTERISTICS: LOT

Land Use	Lot Dimensions
Condominium Unit Residential	
Block/Lot	Lot Square Feet
/7	1,118
Latitude/Longitude	Acreage
34.443723°/-119.828106°	0.03

LEGAL DESCRIPTION

Subdivision	Plat Book/Page
Block/Lot	Tax Area
/7	8-003
Description	

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
x	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	060771-06083C1354G	12/04/2012

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License

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

Case No.: Loan#55216

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc



Errors & Omissions

Borrower: Catamount Properties 2018 LLC	File No.: 0923MoretonBay231#2
Property Address: 231 Moreton Bay Ln	Case No.: Loan#55216
City: Goleta	State: CA
Lender: Wedgewood Inc	Zip: 93117



REAL ESTATE SERVICES ERRORS AND OMISSIONS INSURANCE

THIS IS A CLAIMS MADE AND REPORTED INSURANCE POLICY.
PLEASE READ THE ENTIRE INSURANCE POLICY CAREFULLY.

PART 1.

DECLARATIONS PAGE

1. **Named Insured / Address:** Policy Number: HGI-1027126-04
 Ardavan Banan
 DBA: Romard Real Estate
 Physical Address: PO Box 30848
 Santa Barbara, CA 93130
 Mailing Address: PO Box 30848
 Santa Barbara, CA 93130

2. **Policy Period:** 03-04-2023 to 03-04-2024 (12:01 AM at address #1)

3. **Retroactive Date:** See Insured Services section. Retroactive date is bound to each insured service separately.

4. **Insured Services:**

Insured Service Name	Prior Acts Type	Retroactive Date
Appraisal of 1-4 unit residential properties.	Date Specific	03-04-2016

5. **Limit of Liability:**

a. Each Wrongful Act	\$1,000,000
b. Aggregate	\$2,000,000
c. Discrimination	\$1,000,000
d. Lockbox	To Policy Limit
e. Contingent Liability	None

6. **Retention:** \$2,500

7. **Premium:** \$711

8. **Forms and Endorsements:**

Endorsements	Form Number
Commercial Lines Policy Jacket	HDI E&O JACKET (0120)
Professional Liability Application	HDI-3006 (0818)
Real Estate Services Errors & Omissions Liability Insurance Policy	HDI-EO1009 (0120)
Agent Owned Property	HDI-2003 (1019)
Broad Form Real Estate Services	HDI-0342 (1019)
Reimbursement of Expenses - \$50,000	
Disciplinary Proceedings - \$50,000	
Public Relations Advisory - \$50,000	

License

Borrower: Catamount Properties 2018 LLC

File No.: 0923MoretonBay231#2

Property Address: 231 Moreton Bay Ln

Case No.: Loan#55216

City: Goleta

State: CA

Zip: 93117

Lender: Wedgewood Inc

