

# **APPRAISAL OF REAL PROPERTY**

## **LOCATED AT**

8208 Sandy Ln  
Paramount, CA 90723  
\*TR=33259 LOT 7

## **FOR**

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

## **AS OF**

09/15/2023

## **BY**

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Exterior-Only Inspection Residential Appraisal Report

Loan #55217
File # 2309010C

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 8208 Sandy Ln City Paramount State CA Zip Code 90723
Borrower Catamount Properties 2018 LLC Owner of Public Record Richard Rincon County LOS ANGELES
Legal Description \*TR=33259 LOT 7
Assessor's Parcel # 6270-006-015 Tax Year 2022 R.E. Taxes \$ 8,959
Neighborhood Name PARAMOUNT Map Reference 735 H4 Census Tract 5539.01
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) SERVICING
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). THEMLS

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.
Table with columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural
Property Values [ ] Increasing [X] Stable [ ] Declining
PRICE AGE One-Unit 85 %
Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply
\$ (000) (yrs) 2-4 Unit 5 %
Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths
470 Low 1 Multi-Family %
1,200 High 101 Commercial 10 %
653 Pred. 67 Other %
Neighborhood Boundaries CITY OF DOWNEY NORTH, CITY OF BELLFLOWER EAST, CITY OF LONG BEACH SOUTH AND THE LOS ANGELES RIVER WEST.
Neighborhood Description THE SUBJECT IS LOCATED IN A NEIGHBORHOOD OF MOSTLY SINGLE FAMILY DETACHED PROPERTIES. THERE IS SHOPPING, RETAIL STORES, AND PUBLIC FACILITIES LOCATED NEARBY.
Market Conditions (including support for the above conclusions) SEE ATTACHED ADDENDUM

Dimensions SEE PLAT MAP Area 5,059 sf Shape IRREGULAR View N;Res;
Specific Zoning Classification PAR1\* Zoning Description SINGLE FAMILY RESIDENCE
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe HIGHEST
AND BEST USE OF THE SUBJECT IS AS IMPROVED THE PRESENT USE DUE TO THE ZONING RESTRICTIONS.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street ASPHALT [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley NONE [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X500 FEMA Map # 06037C1820F FEMA Map Date 09/26/2008
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
THE SUBJECT LOT IS TYPICAL IN SIZE TO OTHERS IN THE AREA. THERE ARE NO APPARENT ADVERSE CONDITIONS NOTED AT THE TIME OF INSPECTION. \*\*NO PRELIMINARY TITLE REPORT WAS REVIEWED\*\*

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) EXTERIOR INSPECTION Data Source for Gross Living Area PARCEL QUEST
Table with columns: General Description, Heating/Cooling, Amenities, Car Storage
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Craw Space [X] FWA [ ] HWBB [X] Fireplace(s) # 1 [ ] None
# of Stories 1 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [X] Patio/Deck PATIO Driveway Surface CONCRETE
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls STUCCO Fuel GAS [X] Porch FRONT [X] Garage # of Cars 2
Design (Style) Bungalow Roof Surface COMP [X] Central Air Conditioning [ ] Pool NONE [ ] Carport # of Cars 0
Year Built 1978 Gutters & Downspouts YES [ ] Individual [X] Fence PER [X] Attached [ ] Detached
Effective Age (Yrs) 35 Window Type VINYL [ ] Other NONE [ ] Built-in
Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) EXT INSPECTION ONLY
Finished area above grade contains: 9 Rooms 4 Bedrooms 2.0 Bath(s) 1,589 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) NONE NOTED.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;THE APPRAISER ONLY
COMPLETED AN EXTERIOR INSPECTION OF THE SUBJECT PROPERTY. THE APPRAISER WILL COMPLETE THIS REPORT WITH THE EXTRA ORDINARY ASSUMPTION THAT THE INTERIOR OF THE SUBJECT IS SIMILAR TO THE EXTERIOR CONDITION OF THE PROPERTY. IF THE SUBJECTS CONDITION DOES NOT MATCH THE EXTERIOR OF THE SUBJECT, THEN IT MAY AFFECT THE SUBJECTS APPRAISED VALUE.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
THERE DID NOT APPEAR TO BE ANY PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT AFFECT THE LIVABILITY, SOUNDNESS OR STRUCTURAL INTEGRITY OF THE PROPERTY.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.
THE SUBJECT PROPERTY DOES CONFORM TO THE REST OF THE NEIGHBORHOOD.

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There are <b>0</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>0</b> to \$ <b>0</b>											
There are <b>19</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>610,000</b> to \$ <b>825,000</b>											
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3	
Address		8208 Sandy Ln Paramount, CA 90723		15312 Rancho Obispo Rd Paramount, CA 90723			7113 San Luis St Paramount, CA 90723			8043 Denbo St Paramount, CA 90723	
Proximity to Subject				0.48 miles E			1.10 miles W			0.92 miles N	
Sale Price		\$		\$ 700,000			\$ 745,000			\$ 665,000	
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 422.20 sq.ft.			\$ 476.34 sq.ft.			\$ 483.28 sq.ft.	
Data Source(s)				THEMLS#PW22186299MR;DOM 13			THEMLS#DW23113651MR;DOM 13			THEMLS#PW23042256MR;DOM 21	
Verification Source(s)				PARCEL QUEST / D# 1138011			PARCEL QUEST / AGENT			PARCEL QUEST / D# 287950	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sales or Financing Concessions				ArmLth Conv;0				ArmLth Conv;0			
Date of Sale/Time				s12/22;c10/22				s09/23;c08/23		s05/23;c04/23	
Location		N;Res;		A;AdjPwr;		+20,000		N;Res;		N;Res;	
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE				FEE SIMPLE		FEE SIMPLE	
Site		5,059 sf		3,264 sf		+12,565		6,292 sf		-8,631	
View		N;Res;		N;Res;				N;Res;		N;Res;	
Design (Style)		DT1;Bungalow		DT2;Bungalow		0		DT1;Bungalow		DT1;Bungalow	
Quality of Construction		Q4		Q4				Q4		Q4	
Actual Age		45		36		0		43		74	
Condition		C4		C4				C4		-25,000	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths				Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		9 4 2.0		9 4 2.1		-5,000		7 4 2.0		0 6 3 1.0	
Gross Living Area		1,589 sq.ft.		1,658 sq.ft.		-5,865		1,564 sq.ft.		0 1,376 sq.ft.	
Basement & Finished Rooms Below Grade		0sf		0sf				0sf		0sf	
Functional Utility		AVERAGE		AVERAGE				AVERAGE		AVERAGE	
Heating/Cooling		FAU/CENTRAL		FAU/CENTRAL				WALL/NONE		+5,000	
Energy Efficient Items		NONE NOTED		NONE NOTED				NONE NOTED		NONE NOTED	
Garage/Carport		2ga2dw		2ga2dw				2ga2dw		2gd2dw	
Porch/Patio/Deck		PORCH/PATIO		PORCH/PATIO				PORCH/PATIO		PORCH/PATIO	
FIREPLACES		1 FIREPLACE		1 FIREPLACE				NONE		+3,500	
ADDITIONAL		NONE		NONE				NONE		NONE	
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 21,700		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -25,131	
Adjusted Sale Price of Comparables				Net Adj. 3.1 % Gross Adj. 6.2 %		\$ 721,700		Net Adj. 3.4 % Gross Adj. 5.7 %		\$ 719,869	
Gross Adj. 10.7 %										\$ 717,316	

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) **THEMLS / PARCEL QUEST**

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) **THEMLS / PARCEL QUEST**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	03/10/2022			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	THEMLS / PARCEL QUEST	THEMLS / PARCEL QUEST	THEMLS / PARCEL QUEST	THEMLS / PARCEL QUEST
Effective Date of Data Source(s)	09/07/2023	09/07/2023	09/07/2023	09/07/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **THE SUBJECT PROPERTY HAS TRANSFERRED WITHIN THE LAST 36 MONTHS AND NONE OF THE COMPARABLE PROPERTIES HAVE TRANSFERRED WITHIN 12 MONTHS OF THE TRANSACTION DATE LISTED.**

**THE SUBJECT HAD A TRANSACTION LISTED ON 03/10/2022 HOWEVER THE AMOUNT WAS ZERO AND THE OWNER NAME REMAINED THE SAME.**

Summary of Sales Comparison Approach **AFTER AN EXTENSIVE AND THOROUGH SEARCH OF ALL AVAILABLE MARKET DATA, THE COMPARABLES USED ARE CONSIDERED TO BE THE BEST INDICATORS OF MARKET VALUE. FOUR OF THE COMPARABLES HAVE CLOSED ESCROW AND TWO ARE PENDING LISTINGS. THEY ARE SIMILAR IN SIZE, AGE, AND AMENITIES. ADJUSTMENTS HAVE BEEN MADE FOR DIFFERENCES IN LOCATION, QUALITY OF CONSTRUCTION, LOT SIZE, CONDITION, SQUARE FOOTAGE, BATHROOM COUNT, BEDROOM COUNT, AIR CONDITIONING, FIREPLACE AND SOLAR PANELS. SEE SUPPLEMENTAL ADDENDUM FOR ADDITIONAL COMMENTS.**

Indicated Value by Sales Comparison Approach \$ **720,000**

Indicated Value by: Sales Comparison Approach \$ **720,000** Cost Approach (if developed) \$ **720,725** Income Approach (if developed) \$ **0**

**MARKET APPROACH RENDERED THE BEST AND MOST RELIABLE DATA. THIS APPRAISAL REPORT IS INTENDED FOR USE IN A MORTGAGE FINANCE TRANSACTION ONLY. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.**

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is

\$ **720,000**, as of **09/15/2023**, which is the date of inspection and the effective date of this appraisal.

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File # 2309010C

Scope of Work: In the preparation of this appraisal, the appraiser has made an exterior inspection of the subject site. Consideration was given to interviews with people considered informed regarding the region, area, subject property neighborhood, the subject property and the comparable sales. This information was analyzed to document the various environmental, social, governmental and economic factors that influence the market value of the subject property. The scope of the appraisal also gave consideration to maps and plats of the subject property and the comparables. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable 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 assigns for market value only. This report is not intended for any other use. It is the property of the party ordering the report regardless of who pays the fee for the service rendered. No other uses may apply without specific release from the ordering party and/or the Appraiser. Copies may be released to the borrower, homeowner, attorney of record and/or any other party participating in the transaction as deemed by the lender and provided by law.

Indicated in the neighborhood section of the report, this estimate is based on the observations of the market times for listings and sales within the immediate area and the ratio of listings to closed sales. Considered were trends in economic, social, environmental and governmental influences affecting the region, local economy, and the subject's neighborhood. Consideration was given to the subject amenities which can have a favorable impact on market time. Market time assumes the subject was aggressively marketed through normal channels.

Condition Addendum: No warranty of the subject is given or implied. No liability is assumed for the structural or mechanical elements of the property. This appraisal has not been prepared for the purpose of certifying the property's structural integrity of the electrical, mechanical and or plumbing systems. Nor has the appraisal been prepared for the purpose of certifying the property does not have an infestation of termites or other insects, that the property does not contain hazardous materials, or that the property does not suffer from other conditions which may adversely affect its value. Finally, this appraisal is not intended to certify the soundness of the geological and soil conditions of the property.

Cost Approach: The cost approach was considered, but not utilized to make a creditable appraisal. There are too many variables, due to few lot sales and builders costs to make an accurate cost approach. Therefore it is given no weight in this report.

ADDITIONAL COMMENTS

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

COST ESTIMATES WERE TAKEN FROM THE

**MARSHALL AND SWIFT COST HANDBOOK. SEE ATTACHED SKETCH, LAND/VALUE RATIO IS TYPICAL FOR THE AREA AND IS DERIVED USING THE ABSTRACTION METHOD. ESTIMATED REMAINING ECONOMIC LIFE - 35 YEARS.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 470,000
Source of cost data <b>MARSHALL AND SWIFT</b>	DWELLING	1,589 Sq.Ft. @ \$ 250.00		=\$ 397,250
Quality rating from cost service <b>AVG</b> Effective date of cost data <b>03/2023</b>		0 Sq.Ft. @ \$		=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=\$
<b>COST ESTIMATES WERE TAKEN FROM THE MARSHALL AND SWIFT COST HANDBOOK. LAND/VALUE RATIO IS TYPICAL FOR THE AREA AND SHOULD NOT AFFECT THE SUBJECT PROPERTIES MARKETABILITY OR VALUE. THE LAND TO VALUE RATIO IS TYPICAL FOR THE SUBJECT PROPERTIES MARKET AREA.</b>	Garage/Carport	380 Sq.Ft. @ \$ 90.00		=\$ 34,200
	Total Estimate of Cost-New			=\$ 431,450
	Less Physical	Functional	External	
	Depreciation	215,725		= \$( 215,725)
	Depreciated Cost of Improvements			=\$ 215,725
	"As-is" Value of Site Improvements			=\$ 35,000
Estimated Remaining Economic Life (HUD and VA only) <b>35</b> Years	<b>INDICATED VALUE BY COST APPROACH</b>			=\$ <b>720,725</b>

COST APPROACH

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

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

Summary of Income Approach (including support for market rent and GRM) **NOT REQUIRED**

INCOME

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

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

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

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

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

Describe common elements and recreational facilities.

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

Loan #55217  
File # 2309010C

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

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

**Exterior-Only Inspection Residential Appraisal Report**

Loan #55217  
File # 2309010C

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

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

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

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

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

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

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

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

APPRAISER Robert P Gharibeh  
 Signature   
 Name Robert P Gharibeh  
 Company Name West Coast Appraisals (310) 560-2170  
 Company Address 8400 Alverstone Ave  
Los Angeles, CA 90045  
 Telephone Number (310) 560-2170  
 Email Address rgharibeh@msn.com  
 Date of Signature and Report 09/18/2023  
 Effective Date of Appraisal 09/15/2023  
 State Certification # \_\_\_\_\_  
 or State License # AL034184  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 05/27/2024

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  
8208 Sandy Ln  
Paramount, CA 90723  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 720,000  
 LENDER/CLIENT  
 Name CLEAR CAPITAL  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach Blvd, Suite 100,  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

SUBJECT PROPERTY  
 Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 COMPARABLE SALES  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

**Exterior-Only Inspection Residential Appraisal Report**

Loan #55217  
File # 2309010C

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		8208 Sandy Ln Paramount, CA 90723			14015 Laredo Ave Paramount, CA 90723			15309 Wiemer Ave Paramount, CA 90723			14508 Castana Ave Paramount, CA 90723		
Proximity to Subject		0.88 miles NW			0.14 miles SE			0.69 miles NE					
Sale Price		\$ 625,000			\$ 830,000			\$ 689,999					
Sale Price/Gross Liv. Area		\$ 509.79 sq.ft.			\$ 427.61 sq.ft.			\$ 503.28 sq.ft.					
Data Source(s)		THEMLS#CV22260617MR;DOM 64			THEMLS#IV23161194MR;DOM 1			THEMLS#PW23140910MR;DOM 24					
Verification Source(s)		REALIST / D# 324289			PARCEL QUEST / AGENT			PARCEL QUEST / AGENT					
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
		+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions		ArmLth Conv;0			Listing PENDING;0			Listing PENDING;0					
Date of Sale/Time		s05/23;c04/23			c09/23			c08/23					
Location		N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple		FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site		5,059 sf			4,098 sf			9,527 sf			5,171 sf		
View		N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)		DT1;Bungalow			DT1;Bungalow			DT1;Bungalow			DT1;Bungalow		
Quality of Construction		Q4			Q4			Q5			Q4		
Actual Age		45			43			64			66		
Condition		C4			C4			C4			C4		
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		9 4 2.0			6 3 2.0			8 4 2.0			6 3 1.0		
Gross Living Area		1,589 sq.ft.			1,226 sq.ft.			1,941 sq.ft.			1,371 sq.ft.		
Basement & Finished Rooms Below Grade		0sf			0sf			0sf			0sf		
Functional Utility		AVERAGE			AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling		FAU/CENTRAL			FAU/NONE			FAU/NONE			FAU/CENTRAL		
Energy Efficient Items		NONE NOTED			NONE NOTED			SOLAR (PAID)			NONE NOTED		
Garage/Carport		2ga2dw			2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck		PORCH/PATIO			PORCH/PATIO			PORCH/PATIO			PORCH/PATIO		
FIREPLACES		1 FIREPLACE			NONE			NONE			1 FIREPLACE		
ADDITIONAL		NONE			NONE			NONE			NONE		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sale Price of Comparables		Net Adj. 15.4 % Gross Adj. 15.4 %			\$ 96,082			Net Adj. 7.0 % Gross Adj. 11.4 %			\$ -57,696		
					\$ 721,082						\$ 772,304		
											\$ 53,530		
											\$ 743,529		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer		03/10/2022											
Price of Prior Sale/Transfer		\$0											
Data Source(s)		THEMLS / PARCEL QUEST			THEMLS / PARCEL QUEST			THEMLS / PARCEL QUEST			THEMLS / PARCEL QUEST		
Effective Date of Data Source(s)		09/07/2023			09/07/2023			09/07/2023			09/07/2023		
Analysis of prior sale or transfer history of the subject property and comparable sales													
Analysis/Comments													



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.





USPAP ADDENDUM

Loan #55217  
File No. 2309010C

Borrower	Catamount Properties 2018 LLC		
Property Address	8208 Sandy Ln		
City	County	State	Zip Code
Paramount	LOS ANGELES	CA	90723
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time  
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-75

A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY AT THE OPINION OF VALUE INDICATED IS ESTIMATED WITHIN 75 DAYS.

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


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

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

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

Additional Comments

**APPRAISER:**

Signature: 

Name: Robert P Gharibeh

Date Signed: 09/18/2023

State Certification #: \_\_\_\_\_

or State License #: AL034184

State: CA

Expiration Date of Certification or License: 05/27/2024

Effective Date of Appraisal: 09/15/2023

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

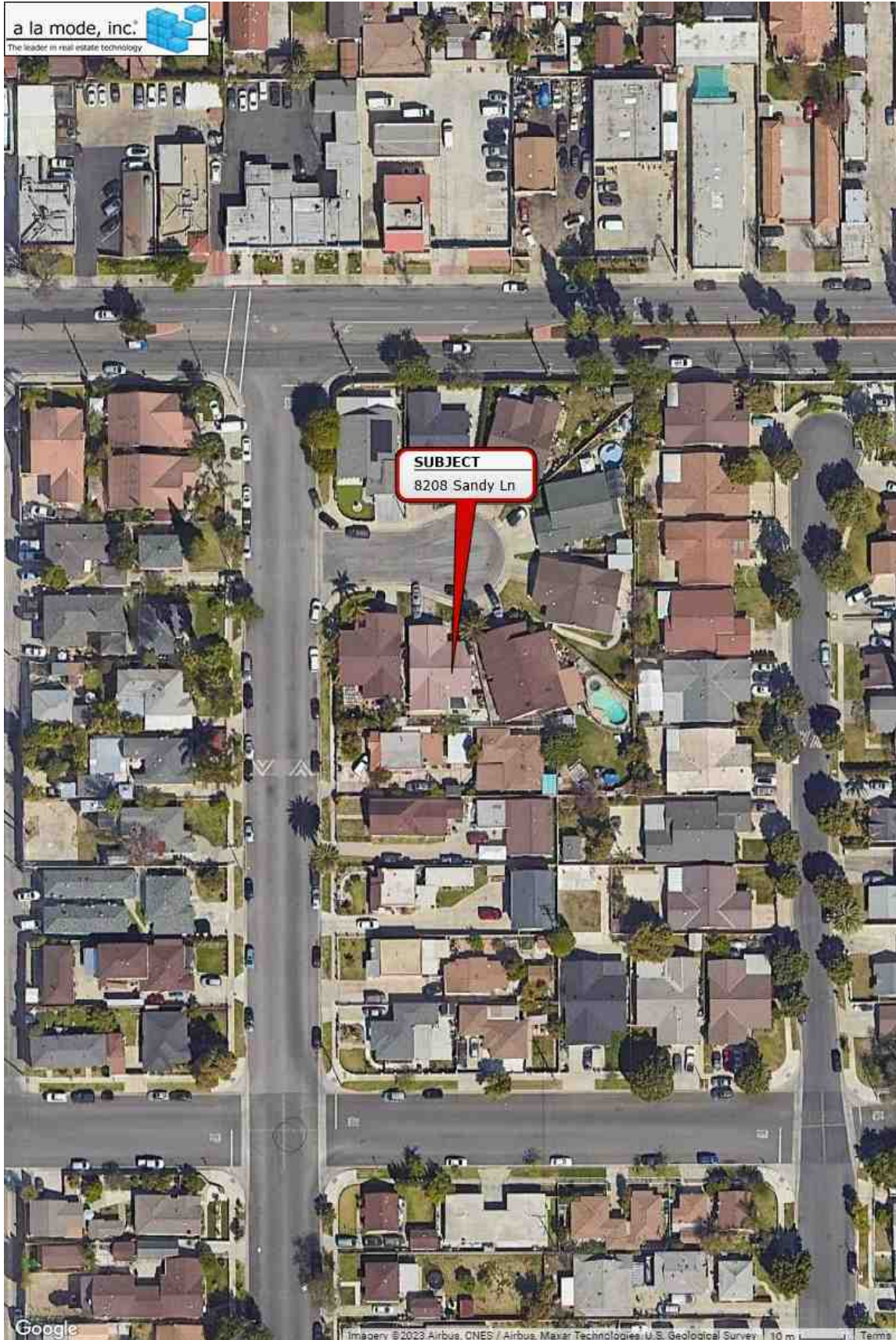






# Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	8208 Sandy Ln						
City	Paramount	County	LOS ANGELES	State	CA	Zip Code	90723
Lender/Client	Wedgewood Inc						





**Appraiser License**

Borrower	Catamount Properties 2018 LLC				
Property Address	8208 Sandy Ln				
City	Paramount	County	LOS ANGELES	State	CA Zip Code 90723
Lender/Client	Wedgewood Inc				



3064236

# E&O Insurance

Borrower	Catamount Properties 2018 LLC				
Property Address	8208 Sandy Ln				
City	Paramount	County	LOS ANGELES	State	CA Zip Code 90723
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

**2. Address:** 8400 Alverstone Ave  
Los Angeles, CA 90045

**3. Policy Period:** **From:** January 27, 2023 **To:** January 27, 2024

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

<b>4. Limit of Liability</b>	<b>Each Claim</b>	<b>Policy Aggregate</b>
<b>Damages</b> Limit of Liability	<b>A. \$500,000</b>	<b>B. \$1,000,000</b>
<b>Claims Expense</b> Limit of Liability	<b>C. \$500,000</b>	<b>D. \$1,000,000</b>

**5. Deductible (Inclusive of Claims Expenses):**

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

**6. Policy Premium:** \$668.00 **State Taxes/Surcharges:**

**7. Retroactive Date:** January 27, 2008

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

Hudson Insurance Group  
100 William Street, 5<sup>th</sup> Floor  
New York, NY 10038  
Fax: 646-216-3786  
Email: [HUDSONCLAIMS300@HUDSONINSGROUP.COM](mailto:HUDSONCLAIMS300@HUDSONINSGROUP.COM)

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

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

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

  
President

  
Secretary

**Supplemental Addendum**

File No. 2309010C

Borrower	Catamount Properties 2018 LLC						
Property Address	8208 Sandy Ln						
City	Paramount	County	LOS ANGELES	State	CA	Zip Code	90723
Lender/Client	Wedgewood Inc						

**SUPPLEMENTAL ADDENDUM****NEIGHBORHOOD AND SITE COMMENTS:**

THE SUBJECT IS LOCATED WITHIN LOS ANGELES COUNTY IN THE CITY OF PARAMOUNT, 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:**

FOUR OF THE COMPARABLES ARE CONFIRMED CLOSED SALES AND TWO ARE PENDING LISTINGS. 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 LOCATION, QUALITY OF CONSTRUCTION, LOT SIZE, CONDITION, SQUARE FOOTAGE, BATHROOM COUNT, BEDROOM COUNT, AIR CONDITIONING, FIREPLACE AND SOLAR PANELS. ALL ADJUSTMENTS ARE CONSIDERED TYPICAL FOR THE MARKET REACTION WITHIN THE SUBJECTS MARKET AREA.

A LOCATION ADJUSTMENT (\$20,000.00) WAS MADE TO COMPARABLE NUMBER ONE SINCE THIS COMPARABLE BACKS VERY LARGE POWER LINES. SEE ATTACHED PHOTO.

A QUALITY OF CONSTRUCTION ADJUSTMENT (\$10,000.00) WAS MADE TO COMPARABLE NUMBER FIVE SINCE THE SUBJECT PROPERTY HAS SUPERIOR HARDSCAPING / LANDSCAPING TO THIS COMPARABLE. COMPARABLE NUMBER FIVE HAS OVERGROWN LANDSCAPING AND A MOSTLY DIRT LOT.

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.

CONDITION ADJUSTMENTS WERE MADE BASED ON THE MLS NOTES, MLS PHOTOS AND AN EXTERIOR INSPECTION OF THE COMPARABLES. COMPARABLE NUMBER TWO HAS THE SAME OVERALL CONDITION RATING AS THE SUBJECT HOWEVER A SMALLER ADJUSTMENT (\$25,000.00) WAS MADE SINCE THIS COMPARABLE HAS A SLIGHTLY SUPERIOR KITCHEN AND BATHROOMS. COMPARABLE NUMBER FOUR HAS THE SAME OVERALL CONDITION RATING AS THE SUBJECT HOWEVER A SMALLER ADJUSTMENT (\$25,000.00) WAS MADE SINCE THE SUBJECT HAS A SLIGHTLY SUPERIOR KITCHEN AND BATHROOMS.

BEDROOM ADJUSTMENTS (\$25,000.00) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

BATHROOM ADJUSTMENTS (\$5,000.00 FOR EACH 1/2 BATH) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

SQUARE FOOTAGE ADJUSTMENTS WERE MADE FOR DIFFERENCES GREATER THAN 50 SQUARE FEET AT \$85.00 A SQUARE FOOT.

AIR CONDITIONING ADJUSTMENTS (\$5,000.00) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

FIREPLACE ADJUSTMENTS (\$3,500.00) WERE MADE BASED ON A PAIRED SALES ANALYSIS WITHIN THE SUBJECTS MARKET AREA AND CONSIDERED TYPICAL FOR THE MARKET AREA.

SOLAR (PAID AS PART OF THE PURCHASE PRICE) ADJUSTMENTS (\$15,000.00) 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.

NO SALES TO LIST PRICE RATIO ADJUSTMENT WAS MADE SINCE THE SALES TO LIST PRICE RATIO FOR COMPETING SALES OVER THE LAST 12 MONTHS WAS 100% OR MORE.

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

COMPARABLE NUMBER FOUR EXCEEDS THE TYPICAL 15% NET ADJUSTMENTS DO TO THE DIFFERENCE IN LOT SIZE, CONDITION, BEDROOM COUNT, SQUARE FOOTAGE, AIR CONDITIONING AND FIREPLACE. THE APPRAISER FELT IT WAS NECESSARY TO USE THIS COMPARABLE SINCE IT IS SIMILAR IN BATHROOM COUNT, GARAGE AND SIMILAR CONDITION.

COMPARABLE NUMBER ONE IS A DATED SALE HOWEVER THE APPRAISER FELT IT WAS NECESSARY TO USE SINCE IT IS SIMILAR IN BEDROOM COUNT, CONDITION, GARAGE AND BRACKETS THE SUBJECTS LOT SIZE.

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.

## Supplemental Addendum

File No. 2309010C

Borrower	Catamount Properties 2018 LLC				
Property Address	8208 Sandy Ln				
City	Paramount	County	LOS ANGELES	State	CA Zip Code 90723
Lender/Client	Wedgewood Inc				

### **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 COMPARABLES NUMBER ONE AND TWO SINCE THEY ARE THE MOST SIMILAR CLOSED COMPETING SALES WITH THE LEAST AMOUNT OF ADJUSTMENTS. SLIGHTLY LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLES NUMBER THREE AND FOUR SINCE THEY ARE THE NEXT MOST SIMILAR CLOSED COMPETING SALES. LESS WEIGHT AND CONSIDERATION WAS GIVEN TO COMPARABLES NUMBER FIVE AND SIX SINCE THEY ARE PENDING LISTINGS 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.

### **• URAR : Neighborhood - Market Condition:**

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 69 SALES IN THE SUBJECT PROPERTIES MARKET AREA OVER THE LAST 12 MONTHS. THE MEDIAN DAYS ON MARKET FOR THE 69 SALES WAS 17 DAYS.

## Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	8208 Sandy Ln						
City	Paramount	County	LOS ANGELES	State	CA	Zip Code	90723
Lender/Client	Wedgewood Inc						



FRONT OF THE SUBJECT PROPERTY



STREET SCENE FOR THE SUBJECT



STREET SCENE OTHER DIRECTION



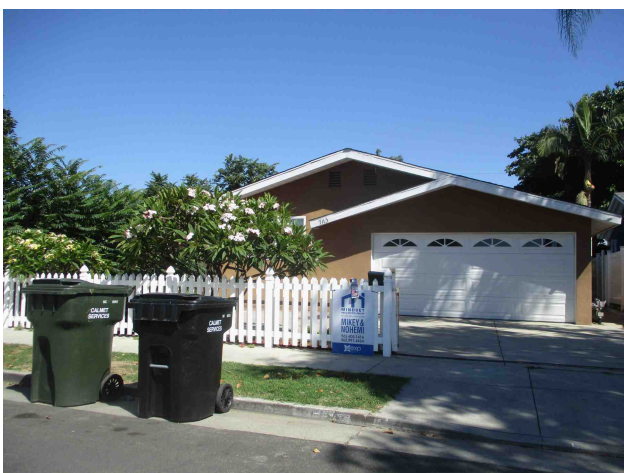
## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	8208 Sandy Ln				
City	Paramount	County	LOS ANGELES	State	CA
Lender/Client	Wedgewood Inc	Zip Code	90723		



### Comparable 1

15312 Rancho Obispo Rd  
 Prox. to Subject 0.48 miles E  
 Sale Price 700,000  
 Gross Living Area 1,658  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location A;AdjPwr;  
 View N;Res;  
 Site 3,264 sf  
 Quality Q4  
 Age 36



### Comparable 2

7113 San Luis St  
 Prox. to Subject 1.10 miles W  
 Sale Price 745,000  
 Gross Living Area 1,564  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 6,292 sf  
 Quality Q4  
 Age 43



### Comparable 3

8043 Denbo St  
 Prox. to Subject 0.92 miles N  
 Sale Price 665,000  
 Gross Living Area 1,376  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 6,386 sf  
 Quality Q4  
 Age 74

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	8208 Sandy Ln				
City	Paramount	County	LOS ANGELES	State	CA
Lender/Client	Wedgewood Inc	Zip Code	90723		



### Comparable 4

14015 Laredo Ave  
 Prox. to Subject 0.88 miles NW  
 Sale Price 625,000  
 Gross Living Area 1,226  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 4,098 sf  
 Quality Q4  
 Age 43



### Comparable 5

15309 Wiemer Ave  
 Prox. to Subject 0.14 miles SE  
 Sale Price 830,000  
 Gross Living Area 1,941  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 9,527 sf  
 Quality Q5  
 Age 64



### Comparable 6

14508 Castana Ave  
 Prox. to Subject 0.69 miles NE  
 Sale Price 689,999  
 Gross Living Area 1,371  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 5,171 sf  
 Quality Q4  
 Age 66