

Exterior-Only Inspection Residential Appraisal Report

34641733
File # 55326

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

SUBJECT

Property Address 39596 Forest Rd City Big Bear Lake State CA Zip Code 92315
 Borrower Catamount Properties 2018 LLC Owner of Public Record Ronald McLaughlin & Taylor Leslie County San Bernardino
 Legal Description TR NO 2641 GILNER POINT SUB LOT 1 BLK F AND THAT PTN ROAD VAC LYING NLY AND ADJACENT THERETO
 Assessor's Parcel # 0307-026-01-0000 Tax Year 2022 R.E. Taxes \$ 5,910
 Neighborhood Name Big Bear Lake Map Reference 40140 Census Tract 0112.06
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). C.R.M.L.S. Data;

CONTRACT

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

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %	
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %			
Built-Up	<input type="checkbox"/> Over 75% <input checked="" 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	2 %			
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	128	Low 1	Multi-Family	3 %			
Neighborhood Boundaries	Neighborhood boundaries are considered Delamar Mountain North; Hwy. 18 East; Hwy. 18 South; and, Hwy. 38 West.			4,800	High 117	Commercial	10 %			
				784	Pred. 67	Other	25 %			
Neighborhood Description	The subject is located in City of Big Bear Lake approximately 2 miles from public facilities. This neighborhood mainly consists of SFRs reflecting average construction quality and maintenance levels.									
Market Conditions (including support for the above conclusions)	There currently appears to be a supply balance in the area after a prolonged period of over supply. Conventional financing is currently typical in this area.									

SITE

Dimensions See Plot Map Area 7700 sf Shape Slightly Irregular View N;Res;Woods
 Specific Zoning Classification R1 Zoning Description Residential One Unit
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06071C8005H FEMA Map Date 08/28/2008
 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

IMPROVEMENTS

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Cov.	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Siding/Avg.	Fuel Gas	<input checked="" type="checkbox"/> Porch Open	<input type="checkbox"/> Garage # of Cars 0
Design (Style) Cabin	Roof Surface AS/Avg.	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1968	Gutters & Downspouts Overhng/Avg.	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Alum./Avg.	<input checked="" type="checkbox"/> Other Fans	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains:	5 Rooms	3 Bedrooms	2.0 Bath(s)	864 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) No guaranty is made for the condition of the interior of the property.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4:Physical depreciation is calculated with the use of Marshall & Swift Depreciation Tables. Based upon exterior inspection of the subject and a review of the subject's 6 prior MLS listings, it is assumed the subject reflects overall average condition for the area due to average maintenance upkeep.				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.				
No physical deficiencies or adverse conditions were noted at the time of inspection.				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.				

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There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 399,980 to \$ 679,000		There are 20 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 315,000 to \$ 810,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	39596 Forest Rd Big Bear Lake, CA 92315	39509 Gilner Dr Big Bear Lake, CA 92315	39934 Forest Rd Big Bear Lake, CA 92315
Proximity to Subject		0.14 miles NW	0.46 miles SE
Sale Price	\$	\$ 495,000	\$ 535,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 572.92 sq.ft.	\$ 463.73 sq.ft.
Data Source(s)		CRMLS #CV23051014;DOM 98	CRMLS #IV22259315;DOM 144
Verification Source(s)		Realist/Tax Records	Realist/Tax Records
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0
Concessions		Cash;0	0
Date of Sale/Time		s07/23;c07/23	0
Location	N;Res;	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	
Site	7700 sf	7260 sf	0
View	N;Res;Woods	N;Res;Woods	
Design (Style)	DT2;Cabin	DT1;Cabin	0
Quality of Construction	Q4	Q4	
Actual Age	55	61	0
Condition	C4	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	5 3 2.0	5 2 1.0	5 3 1.0
Gross Living Area	864 sq.ft.	864 sq.ft.	1,008 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf
Functional Utility	Typical/Avg.	Typical/Avg.	Typical/Avg.
Heating/Cooling	FAU/Fans	FAU/Fans	FAU/Fans
Energy Efficient Items	None Noted	None Noted	None Noted
Garage/Carport	2dw	2dw	1ga1dw
Porch/Patio/Deck	Porch/Patio	Porch/Patio	Porch/Patio
Pool/Spa	No Pool/Spa	No Pool/Spa	No Pool/Spa
Guest House	None	None	None
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -28,500
Adjusted Sale Price of Comparables		Net Adj. 2.0% Gross Adj. 2.0% \$ 505,000	Net Adj. 5.3% Gross Adj. 7.2% \$ 506,500

SALES COMPARISON APPROACH

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

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

Data Source(s) **Realist**

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) **Realist**

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
Date of Prior Sale/Transfer		10/13/2022	
Price of Prior Sale/Transfer		\$88,500	
Data Source(s)	Realist	Realist	Realist
Effective Date of Data Source(s)	09/28/2023	09/28/2023	09/28/2023

Analysis of prior sale or transfer history of the subject property and comparable sales No foreclosure sales were used in this report - foreclosure sales being sales from the trustee back to the beneficiary lender. The difference between comp. 1's prior sale price and the sale price as indicated in the market grid appears to be attributed to comp. 1 being remodeled, upgraded, and/or updated since the date of the prior sale.

Summary of Sales Comparison Approach All comparable are from the subject's immediate market area and are considered reasonable alternatives for the subject. All comparable are considered to be "Cash Equivalent" transactions with no financing adjustments required. All adjustments have been rounded to the nearest \$500. All comparable are of similar construction quality, design, and appeal. GLA variances were adjusted at \$125 per sq. ft. and is deemed reliable in the marketplace. Bedroom and bathroom count variances were adjusted at \$5,000 per room. Age variance adjustments were not warranted as the effective age of the subject and comparables is similar. Lot size adjustments were deemed reliable at \$1.00 per sq. ft. Time adjustments were not warranted as evidenced by the 1004MC. Garage count variances were adjusted at \$5,000 per stall. View adjustments were deemed reliable at \$50,000. Guest house adjustments were deemed reliable at \$25,000.

Indicated Value by Sales Comparison Approach \$ 510,000 Cost Approach (if developed) \$ 512,286 Income Approach (if developed) \$

Value was derived from the narrow and respective adjusted price range with **most emphasis placed on comps. 1 - recency of sale, proximity to the subject, & lowest net adj.** The Market Approach is considered the most reliable indicator of value and is supported with the Cost Approach. The Income Approach is considered unreliable as homes in this area are not typically rented.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 510,000 , as of 09/28/2023 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COMMENTS ON INTENDED USERS:

The intended user of the appraisal report is 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 the appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

COMMENTS ON THE SCOPE OF THE APPRAISAL:

This report was completed with an exterior inspection of the subject. Subject data is collected from statements of the client and/or owner, public records, CMDC and Multiple Listing Service when available. This appraiser is not a licensed building inspector or professional home inspector and is not qualified to survey or analyze physical items that are not readily visible. The physical inspection performed on the property is limited to obvious and readily visible defects and/or deferred maintenance, however, is not the type of inspection normally performed by property inspector, environmental assessors, pest and termite inspector and any other type experts. Any such problems undisclosed to the appraiser and to be considered conditions of this report and the appraiser reserves the right to modify the value opinion upon discovery or disclosure.

COMMENTS ON FLOOD DETERMINATION:

All specific information regarding the subjects flood zone determination was obtained through the use of D.M.S. data and/or Realist and deemed reliable.

ADDITIONAL COMMENTS:

- 1) A review of the CRMLS data and the appraiser's files evidences that the 12 month change in house prices for this local area have remained stable during the period between September 2022 and September 2023.
- 2) No sales were used greater than 12 months old and greater than 2 miles as is typical of this marketplace. Current supply of non-bank owned properties is below its July 2007 peak, however, near record low interest rates and a strong local economy are counteracting the inability of some borrowers to repay their loans.
- 3) Financing is typically conventional with some government assisted noted. Seller concessions are typically covering buyers closing costs. The average marketing time for properties in this area is under 3 months.

- The subject's market value to site value ratio is typical for subject's market area.
- The appraiser has prepared this appraisal in full compliance with the Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of these requirements.
- All adjustments were extracted from the market utilizing paired sales analysis of the comparables included herein.
- The subject does not appear to have been affected and is free from damage related to any recent weather events, fire, and/or declared disasters in the market area and there has been no affect upon the subject's habitability, value nor marketability.
- MLS and/or file photos may have been utilized for the comparables herein in order to minimize exposure to Covid-19. The appraiser has inspected all comparables from at least the street.
- Big Bear Lake does not act as a barrier or divider between market areas. None of the roadways, railroads, or waterways which may be present between the subject and any comparables utilized herein act as a barrier or divider between market areas - the subject and all comparables utilized herein are located within the same market area.

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) Land values are abstracted from recent sales in this neighborhood. Land to improvement ratios are typical for the City of Big Bear Lake.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	400,000
Source of cost data Marshall and Swift	DWELLING 864 Sq.Ft. @ \$ 144.18	=\$	124,572
Quality rating from cost service Avg Effective date of cost data 06/2023	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Int.Appointments	=\$	50,000
Replacement cost estimates are calculated with use of an online contractor and/or cost guides. The subject's economic life is based on a life span of 60 years with the effective age at 30 years. The estimated remaining economic life is based off 30 years.	Garage/Carport 0 Sq.Ft. @ \$ 97.47	=\$	
	Total Estimate of Cost-New	=\$	174,572
	Less Physical Functional External		
	Depreciation 87,286	= \$(87,286)
	Depreciated Cost of Improvements	=\$	87,286
	"As-is" Value of Site Improvements	=\$	25,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years	INDICATED VALUE BY COST APPROACH	=\$	512,286

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **X** Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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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 Kimbrough Appraisal Company
Signature 
Name Gregory M. Kimbrough
Company Name Kimbrough Appraisal Company
Company Address 3380 La Sierra Ave, Ste 104-731
Riverside, CA 92503
Telephone Number (714) 325-8880
Email Address appraisal_socal@yahoo.com
Date of Signature and Report 09/30/2023
Effective Date of Appraisal 09/28/2023
State Certification # AR041428
or State License # _____
or Other (describe) _____ State # _____
State CA
Expiration Date of Certification or License 10/24/2024

ADDRESS OF PROPERTY APPRAISED
39596 Forest Rd
Big Bear Lake, CA 92315
APPRAISED VALUE OF SUBJECT PROPERTY \$ 510,000

LENDER/CLIENT
Name ClearCapital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

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

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

Exterior-Only Inspection Residential Appraisal Report

34641733
File # 55326

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Address	39596 Forest Rd Big Bear Lake, CA 92315	39981 Ohio Ln Big Bear Lake, CA 92315	607 Echo Ln Big Bear Lake, CA 92315		
Proximity to Subject		0.73 miles SE	0.66 miles SW		
Sale Price	\$	\$ 549,000	\$ 557,500	\$	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 512.61 sq.ft.	\$ 645.25 sq.ft.	\$ sq.ft.	
Data Source(s)		CRMLS #OC23124584;DOM 72	CRMLS #EV23154287;DOM 38		
Verification Source(s)		Realist/Tax Records	Realist/Tax Records		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Listing		Listing	
Date of Sale/Time		Active	0	Active	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7700 sf	7040 sf	0	9000 sf	-1,500
View	N;Res;Woods	N;Res;Woods		B;Mtn;Woods	-50,000
Design (Style)	DT2;Cabin	DT1;Cabin	0	DT1;Cabin	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	55	70	0	62	0
Condition	C4	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+5,000	Total Bdrms. Baths	+5,000
Room Count	5 3 2.0	5 2 1.0	+5,000	5 2 1.0	+5,000
Gross Living Area	864 sq.ft.	1,071 sq.ft.	-26,000	864 sq.ft.	sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Typical/Avg.	Typical/Avg.		Typical/Avg.	
Heating/Cooling	FAU/Fans	Wall/Indiv.	0	Wall/Indiv.	0
Energy Efficient Items	None Noted	None Noted		None Noted	
Garage/Carport	2dw	3dw	0	2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	
Pool/Spa	No Pool/Spa	No Pool/Spa		No Pool/Spa	
Guest House	None	Guest House	-25,000	None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -41,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -41,500	<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price of Comparables		Net Adj. 7.5 % Gross Adj. 11.1 % \$ 508,000	Net Adj. 7.4 % Gross Adj. 11.0 % \$ 516,000	Net Adj. % Gross Adj. % \$	

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	
Effective Date of Data Source(s)	09/28/2023	09/28/2023	09/28/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales: No foreclosure sales were used in this report - foreclosure sales being sales from the trustee back to the beneficiary lender.

Analysis/Comments	Comps. 4 & 5 received adjustments equal to 0% of their list prices as a list to sale price ratio adjustment as evidenced by the 1004MC.
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-The subject is valued below the neighborhood predominant price because the subject has a smaller GLA to that of the median home in the subject's market area. This factor does not appear to affect subject's marketability and the subject is not considered under-improved for the market area.

-The 25% other land use represents open space, parks, and other municipal properties in subject's neighborhood.

-The subject's market value to site value ratio is typical for subject's market area.

-The subject's highest and best use appears to be as developed. The subject is an SFR in a residential zone with only SFRs in the neighborhood. The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible and (4) most profitable. The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

-Due to the lack of recent comparable sales, in order to bracket all of the subject's parameters, and in order to utilize the comps. most reflective upon the subject's value, it was necessary to use comparables whose GLAs had a greater than 15% difference from the subject's GLA; it was necessary to use comparables which sold over 3 months prior; it was necessary to use comparables located over 1/2 (.5 miles) mile from the subject; it was necessary to use comparables which resulted in line, net and/or gross adjustments in excess of 10%; and, it was necessary to use comparables with a greater than 5 year age difference from that of the subject.

Market Conditions Addendum to the Appraisal Report

34641733
File No. 55326

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 **39596 Forest Rd** City **Big Bear Lake** State **CA** ZIP Code **92315**

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)	9	4	7	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	1.33	2.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	11	8	17	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	7.3	6.0	7.3	<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	464,600	489,300	538,100	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	81	60	56	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	474,600	492,200	548,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	92	89	81	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98%	99%	100%	<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.). **In subject's market area, seller concessions in purchase transactions in subject's market area over the prior 12 month period have been stable in a range of 2% to 3% of contract price. In new construction / new home sales in subject's market area, seller concessions have not been noted.**

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).
In subject's market area, REO sales are present but have not been contributing to a declining market. The only difference of note between some recent REO sales and private sales is the condition of the property due in most part to any period of vacancy. Any such difference is adjusted accordingly.

Cite data sources for above information. **MLS, Realist, Standard & Poor's Case Shiller Housing Index, and appraiser's data files.**

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.
The above grid was completed using CRMLS data for comparable properties from the subject's market area. As the grid does not contain adequate data, given there were only 7 comparable sale over the 0 - 3 month range, and given the use of expanded search parameters in order to populate some data into this form, the data does not give a proper indication of the market area trends. As such, the rate of increase or decrease, if any, cannot be determined.

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

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

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

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

Signature	Signature
Appraiser Name Gregory M. Kimbrough	Supervisory Appraiser Name
Company Name Kimbrough Appraisal Company	Company Name
Company Address 3380 La Sierra Ave, Ste 104-731, Riverside, CA 92503	Company Address
State License/Certification # AR041428 State CA	State License/Certification # State
Email Address appraisal_socal@yahoo.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	39596 Forest Rd				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Lender/Client	Wedgewood Inc				



Subject Front



Address Verification



Subject Street

Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	39596 Forest Rd				
City	Big Bear Lake	County	San Bernardino	State	CA Zip Code 92315
Lender/Client	Wedgewood Inc				



Subject Street



Side



Side

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	39596 Forest Rd				
City	Big Bear Lake	County	San Bernardino	State	CA
Lender/Client	Wedgewood Inc			Zip Code	92315



Comparable 1

39509 Gilner Dr
 Prox. to Subject 0.14 miles NW
 Sales Price 495,000
 Gross Living Area 864
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;Woods
 Site 7260 sf
 Quality Q4
 Age 61



Comparable 2

39934 Forest Rd
 Prox. to Subject 0.46 miles SE
 Sales Price 535,000
 Gross Living Area 1,008
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;Woods
 Site 10449 sf
 Quality Q4
 Age 52



Comparable 3

39318 Cedar Dell Rd
 Prox. to Subject 1.67 miles N
 Sales Price 569,000
 Gross Living Area 1,227
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;Woods
 Site 6500 sf
 Quality Q4
 Age 59

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	39596 Forest Rd			
City	Big Bear Lake	County	San Bernardino	State CA Zip Code 92315
Lender/Client	Wedgewood Inc			



Comparable 4

39981 Ohio Ln
 Prox. to Subject 0.73 miles SE
 Sale Price 549,000
 Gross Living Area 1,071
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;Woods
 Site 7040 sf
 Quality Q4
 Age 70



Comparable 5

607 Echo Ln
 Prox. to Subject 0.66 miles SW
 Sale Price 557,500
 Gross Living Area 864
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View B;Mtn;Woods
 Site 9000 sf
 Quality Q4
 Age 62

USPAP ADDENDUM

34641733
File No. 55326

Borrower	Catamount Properties 2018 LLC		
Property Address	39596 Forest Rd		
City	Big Bear Lake	County	San Bernardino
		State	CA
		Zip Code	92315
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: 79 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: Gregory M. Kimbrough

Date Signed: 09/30/2023

State Certification #: AR041428

or State License #: _____

State: CA

Expiration Date of Certification or License: 10/24/2024

Effective Date of Appraisal: 09/28/2023

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

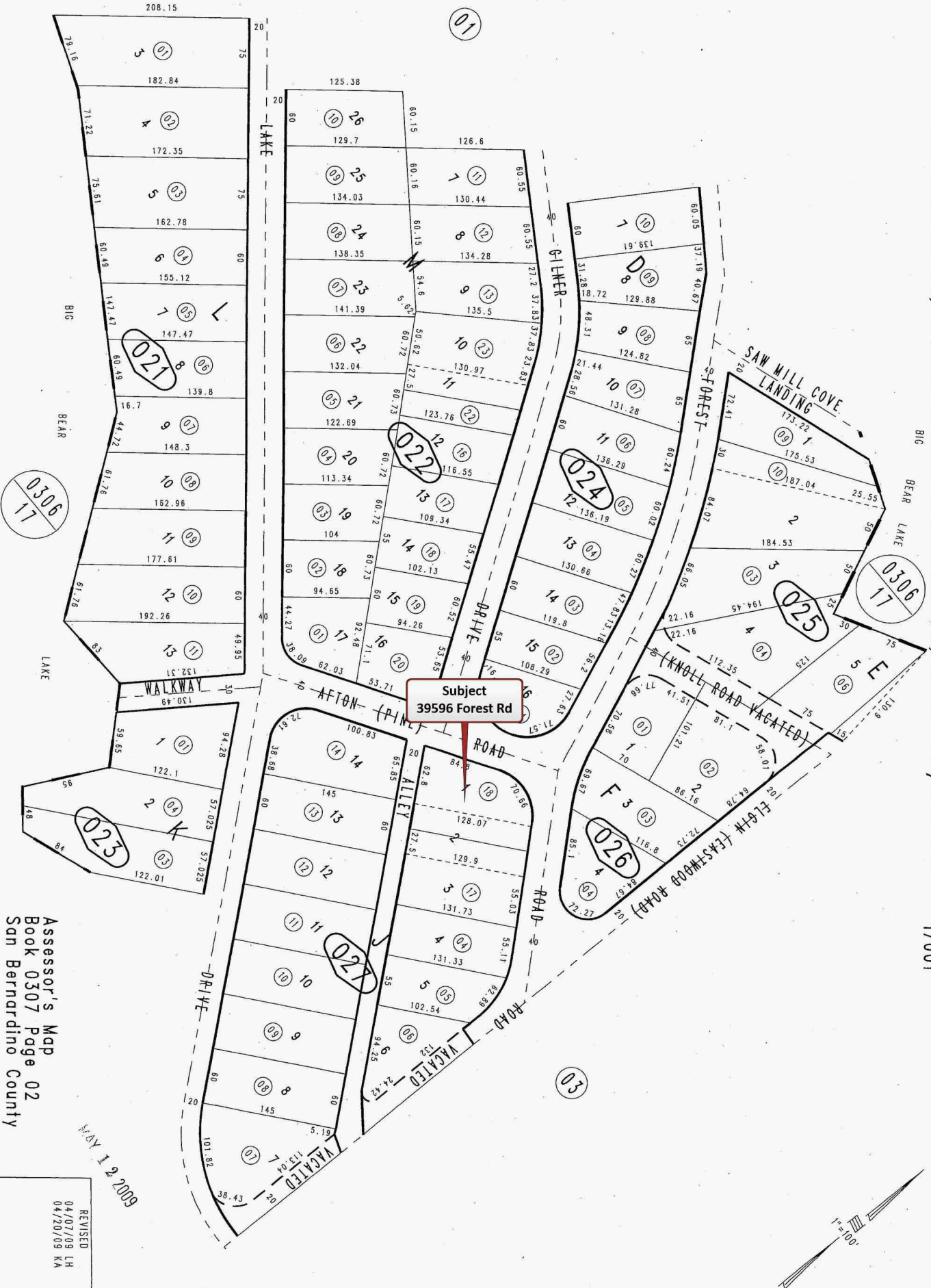
Plot Map

THIS MAP IS FOR THE PURPOSE
OF AD VALOREM TAXATION ONLY.



Ptn. N.W.1/4 Sec.24, T.2N.,R.1W., S.B.B.&M.
Ptn. Tract No. 2641, Gilmer Point Subdivision, M.B. 37/74-75

City of Big Bear Lake 0307-02
Tax Rate Area
17001



July 2004

Assessor's Map
Book 0307 Page 02
San Bernardino County

REVISED
04/07/09 LH
04/20/09 KA

MAY 12 2009

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.

License



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Gregory M. Kimbrough

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER:

AR 041428

Effective Date: October 25, 2022

Date Expires: October 24, 2024


Loretta Dillon, Deputy Bureau Chief, BREA

3067284

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

E & O Insurance

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

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 EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL104879-00

Renewal of: New

- 1. Named Insured: Gregory M Kimbrough dba Kimbrough Appraisal**
- 2. Address:** 32600 Highway 74, Space 76
Hemet, CA 92545
- 3. Policy Period:** **From: September 24, 2023** **To: September 24, 2024**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
- 4. Limit of Liability:**

	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000
- 5. Deductible (Inclusive of Claims Expenses):**

	Each Claim	Aggregate
	5A. \$500	5B. \$1,000
- 6. Policy Premium: \$ 716**
- 7. Retroactive Date: September 24, 2007**
- 8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115
- 9. Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org
- 10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: September 6, 2023

By:


Isaac Peck

Authorized Representative

Property Detail Report - Page 1

39596 Forest Rd, Big Bear Lake, CA 92315, San Bernardino County Auction Short Sale

APN: 0307-026-01-0000 CLIP: 8741191685

	MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
	3	2	N/A	\$375,000	03/27/2008
	MLS Sq Ft	Lot Sq Ft	MLS Yr Built	Type	
	864	7,700	1968	SFR	

OWNER INFORMATION			
Owner Name	Mclaughlin Ronald	Tax Billing City & State	Trabuco Canyon, CA
Owner Name 2	Taylor Leslie	Tax Billing Zip	92679
Mail Owner Name	Ronald Mclaughlin	Tax Billing Zip+4	3330
Tax Billing Address	21332 Silvertree Ln	Owner Occupied	No

COMMUNITY INSIGHTS			
Median Home Value	\$530,537	School District	BEAR VALLEY UNIFIED
Median Home Value Rating	8 / 10	Family Friendly Score	18 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	9 / 100	Walkable Score	49 / 100
Total Incidents (1 yr)	56	Q1 Home Price Forecast	\$528,940
Standardized Test Rank	27 / 100	Last 2 Yr Home Appreciation	29%

LOCATION INFORMATION			
Zip Code	92315	Location Influence	Woodland
Carrier Route	R777	Census Tract	112.06
Tract Number	2641	Topography	Flat/Level
School District	Bear Vly	Neighborhood Code	050-050
Comm College District Code	San Bernardino Vly J	Within 250 Feet of Multiple Flood Zones	Yes (X, A)

TAX INFORMATION			
APN	0307-026-01-0000	Lot	1
% Improved	80%	Block	F
Tax Area	17001	Water Tax Dist	Big Bear
Tax Appraisal Area	15	Fire Dept Tax Dist	Big Bear Lake
Legal Description	TR NO 2641 GILNER POINT SUB L OT 1 BLK F AND THAT PTN ROAD VAC LYING NLY AND ADJACENT THERETO		

ASSESSMENT & TAX			
Assessment Year	2023	2022	2021
Assessed Value - Total	\$473,448	\$464,164	\$455,063
Assessed Value - Land	\$94,690	\$92,833	\$91,013
Assessed Value - Improved	\$378,758	\$371,331	\$364,050
YOY Assessed Change (\$)	\$9,284	\$9,101	
YOY Assessed Change (%)	2%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$5,843		
2021	\$5,761	-\$83	-1.41%
2022	\$5,910	\$149	2.59%

Special Assessment	Tax Amount
Bb Disposal Refuse Fee	\$325.72
Big Bear Sewer User Fee	\$272.32
Bbarwa Sewer Fees	\$252.55
San Bdn Comm College Bond	\$208.87
B Bear Lk Refuse Fee	\$129.03
Bear Valley Measure Q	\$45.30
Bear Valley Unified Bond	\$34.34
Total Of Special Assessments	\$1,268.13

CHARACTERISTICS			
County Land Use	Single Family Res	Other Rooms	Family Room

Property Detail Report - Page 2

Universal Land Use	SFR	Fireplaces	2
Lot Frontage	70	Condition	Good
Lot Depth	110	Water	Public
Lot Acres	0.1768	Sewer	Public Service
Lot Area	7,700	Heat Type	Furnace
Style	Unknown	Cooling Type	None
Building Sq Ft	Tax: 1,728 MLS: 864	Roof Material	Composition Shingle
Gross Area	2,592	Construction Type	Frame
Basement Sq Feet	864	Year Built	1968
Stories	Tax: 1 MLS: 2	Effective Year Built	1972
Total Rooms	6	Other Impvs	Porch
Bedrooms	3	Porch	Patio/Porch
Total Baths	2	Porch 1 Area	720
MLS Total Baths	2	Porch Type	Patio/Porch
Full Baths	2	# of Buildings	1
Family Rooms	1		

SELL SCORE			
Rating	High	Value As Of	2023-09-24 04:32:38
Sell Score	812		

ESTIMATED VALUE			
RealAVM™	\$666,100	Confidence Score	88
RealAVM™ Range	\$611,000 - \$721,200	Forecast Standard Deviation	8
Value As Of	09/11/2023		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

RENTAL TRENDS			
Estimated Value	3331	Cap Rate	3.6%
Estimated Value High	3961	Forecast Standard Deviation (FSD)	0.19
Estimated Value Low	2701		

(1) Rental Trends is a CoreLogic® derived value and should be used for information purposes only.

(2) The FSD denotes confidence in an Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Amount estimate will fall within, based on the consistency of the information available to the Rental Amount at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number	S523198	Closing Date	03/27/2008
MLS Status	Closed	MLS Sale Price	\$375,000
MLS Area	289 - BIG BEAR AREA	MLS Listing Agent	Pwwoodtyl-Tyler Wood
MLS Status Change Date	03/27/2008	MLS Listing Broker	COLDWELL BANKER MTN GALLERY
MLS Current List Price	\$399,000	MLS Source	CRM
MLS Original List Price	\$399,000		

MLS Listing #	P567936	S434624	66010071	21237411da	H600936
MLS Status	Expired	Expired	Expired	Canceled	Canceled
MLS Listing Date	03/23/2007	04/05/2006	02/02/2006	01/24/2006	01/23/2006
MLS Listing Price	\$495,000	\$489,000	\$489,000	\$489,000	\$489,000
MLS Orig Listing Price	\$485,000	\$489,000	\$510,000	\$529,000	
MLS Listing Cancellation Date				09/05/2006	06/19/2006
MLS Source	CRM				

MLS Listing #	291118
MLS Status	Expired
MLS Listing Date	12/12/2005
MLS Listing Price	\$489,000
MLS Orig Listing Price	\$489,000
MLS Listing Cancellation Date	
MLS Source	

LAST MARKET SALE & SALES HISTORY			
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Property Details Courtesy of GREGORY KIMBROUGH, BRAKIE APPRAISAL COMPANY, California Regional MLS

Generated on: 09/29/23

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

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Recording Date	03/27/2008	Sale Type	Full
Sale Date	Tax: 03/11/2008 MLS: 03/27/2008	Deed Type	Grant Deed
Sale Price	\$375,000	Owner Name	Mclaughlin Ronald
Price Per Square Feet	\$217.01	Owner Name 2	Taylor Leslie
Document Number	134461	Seller	Austin Alan

Recording Date	03/27/2008	08/17/2005	03/15/2005	10/12/2004	10/12/2004
Sale Date	03/11/2008	08/08/2005	03/14/2005	10/07/2004	09/10/2004
Sale Price	\$375,000				\$310,000
Nominal		Y	Y	Y	
Buyer Name	Mclaughlin Ronald	Austin Alan	Austin Alan & Elizabeth J	Austin Alan	Austin Alan
Seller Name	Austin Alan	Austin Elizabeth J	Austin Alan	Austin Elizabeth J	Wolpert Richard E & Jenny L
Document Number	134461	605048	178445	741239	741238
Document Type	Grant Deed	Interspousal Deed Transfer	Grant Deed	Quit Claim Deed	Grant Deed

Recording Date	10/10/2000	10/10/2000	08/28/1998
Sale Date	09/18/2000	09/26/2000	07/29/1998
Sale Price	\$175,000		\$118,500
Nominal		Y	
Buyer Name	Wolpert Richard E & Jenny L	Spayth David A	Spayth David A
Seller Name	Spayth David A	Spayth Elizabeth E	Richter Richard Sr & Mary
Document Number	367622	367621	367587
Document Type	Grant Deed	Interfamily Deed	Grant Deed

MORTGAGE HISTORY

Mortgage Date	03/27/2008	02/01/2006	08/17/2005	10/12/2004	10/12/2004
Mortgage Amount	\$300,000	\$60,700	\$393,000	\$248,000	\$46,500
Mortgage Lender	Countrywide Bk Fsb	National Cty Bk	Wmc Mtg Corp	Countrywide Hm Lns Inc	Countrywide Bk
Mortgage Code	Conventional	Conventional	Conventional	Conventional	Conventional

Mortgage Date	08/28/1998	02/28/1990	02/28/1990
Mortgage Amount	\$112,100	\$72,000	\$72,000
Mortgage Lender	Monument Mtg Inc		
Mortgage Code	Conventional	Conventional	Private Party Lender

FORECLOSURE HISTORY

Document Type	Notice Of Trustee's Sale	Notice Of Default	Release Of Lis Pendsens/ Notice	Notice Of Default	Release Of Lis Pendsens/ Notice
Default Date		03/06/2023		01/04/2019	
Foreclosure Filing Date	07/26/2023	03/06/2023		01/04/2019	
Recording Date	07/26/2023	03/06/2023	03/15/2019	01/10/2019	04/19/2018
Document Number	182265	52873	81199	10722	140557
Default Amount		\$11,653		\$21,403	
Final Judgment Amount	\$121,592				
Original Doc Date	03/27/2008	03/27/2008	01/10/2019	03/27/2008	11/22/2017
Original Document Number	134462	134462	10722	134462	498342

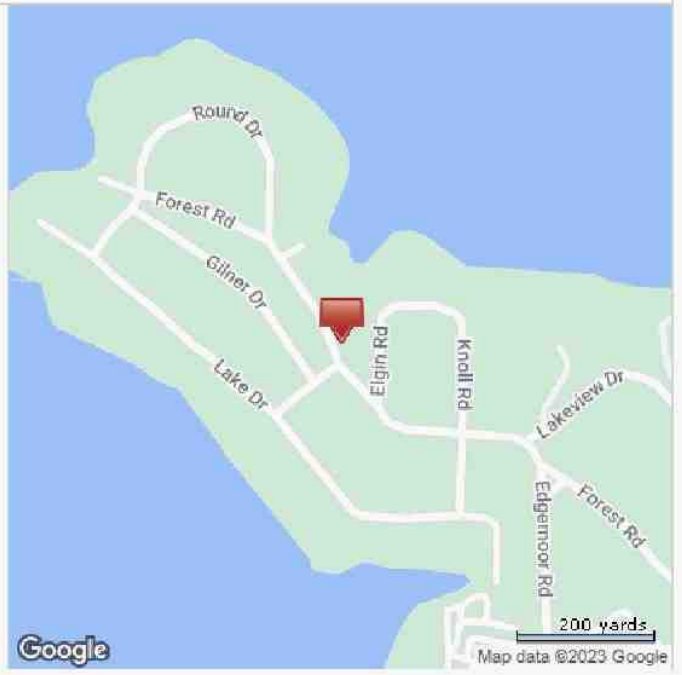
Document Type	Notice Of Sale	Notice Of Trustee's Sale	Notice Of Default	Release Of Lis Pendsens/ Notice	Notice Of Default
Default Date			11/09/2017		03/19/2008
Foreclosure Filing Date		02/23/2018	11/11/2017		03/19/2008
Recording Date	04/09/2018	03/02/2018	11/22/2017	04/08/2008	03/20/2008
Document Number		75575	498342	153138	122543
Default Amount			\$18,536		\$15,007
Final Judgment Amount	\$155,274	\$155,274			
Original Doc Date		03/27/2008	03/27/2008	03/20/2008	08/17/2005
Original Document Number		134462	134462	122543	605049

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PROPERTY MAP



*Lot Dimensions are Estimated



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Generated on: 09/29/23

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Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	39596 Forest Rd			
City	Big Bear Lake	County	San Bernardino	State CA Zip Code 92315
Lender/Client	Wedgewood Inc			

