



# Exterior-Only Inspection Residential Appraisal Report

55395  
File # 55395

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 8651 Innsdale Ln City San Diego State CA Zip Code 92114  
 Borrower Catamount Properties 2018 LLC Owner of Public Record Silas Oletta & Benoit Terrance County San Diego  
 Legal Description Tr 6426 Lot 7  
 Assessor's Parcel # 583-760-07-00 Tax Year 2023 R.E. Taxes \$ 5,997  
 Neighborhood Name Encanto Map Reference 41740 Census Tract 0031.07  
 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). Per MLS and Tax Records

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 checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	350	Low	Multi-Family	10 %
Neighborhood Boundaries	The subject's neighborhood boundaries include: Route #94 to the north, Route #805 to the west, Paradise Valley Rd to the south and Route #125 to the east.						926	High	100	Commercial	15 %
Neighborhood Description	See Addendum						680	Pred.	52	Other	%

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

SITE

Dimensions 56X170X56X170 Area 8,800 sf Shape Irregular View N;Res;  
 Specific Zoning Classification R-1 Zoning Description Single Family Residential  
 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 # 06073C1910G FEMA Map Date 05/16/2012  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 At the time of inspection, the appraiser was not aware/informed of any adverse easements, encroachments or other adverse conditions. Standard drainage & utility easements, no adverse affect to value.

IMPROVEMENTS

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

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 type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None
# of Stories 1	<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 Open	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Siding/Avg	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Shg/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1971	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 20	Window Type Sliding/Avg	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 1,516 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) None  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;See attached addenda.  
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe.  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

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There are 14 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 595,000 to \$ 799,000		There are 234 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 600,000 to \$ 800,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	8651 Innsdale Ln San Diego, CA 92114	7742 Shorewood Dr San Diego, CA 92114	8214 Brookhaven Rd San Diego, CA 92114	293 Coolwater Dr San Diego, CA 92114	
Proximity to Subject		0.77 miles W	0.40 miles SW	0.63 miles SW	
Sale Price	\$	\$ 663,000	\$ 710,000	\$ 630,000	
Sale Price/Gross Liv. Area	\$ 441.95 sq.ft.	\$ 484.30 sq.ft.	\$ 440.17 sq.ft.	\$ 454.55 sq.ft.	
Data Source(s)		MLS#230013523;DOM 5	MLS #230000624SD;DOM 23	MLS #230001856;DOM 11	
Verification Source(s)		Doc#222811/Apn#583-703-12-00	Doc#70108/Apn#583-750-27-00	Doc#54968/Apn#583-372-09-00	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/23;c07/23		s03/23;c02/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	8,800 sf	5,700 sf	0	5,800 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	52	61	0	54	0
Condition	C4	C4		C3	-35,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	7 3 2.0	6 3 2.0	0	7 3 2.0	6 3 1.1
Gross Living Area	1,516 sq.ft.	1,369 sq.ft.	+12,000	1,613 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0sf
Functional Utility	Average	Average		Average	Average
Heating/Cooling	FWA/None	FWA/CAC	-5,000	FWA/CAC	-5,000
Energy Efficient Items	None	Solar-Leased	0	Solar-Leased	0
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	2ga2dw
Porch/Patio/Deck	Patio	Patio		Patio	Patio
Final List Price	N/A	\$649,999	0	\$699,000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -40,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,000
Adjusted Sale Price of Comparables		Net Adj. 1.1 % Gross Adj. 2.6 % \$ 670,000		Net Adj. 5.6 % Gross Adj. 5.6 % \$ 670,000	Net Adj. 2.5 % Gross Adj. 2.5 % \$ 646,000

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) Tax Records  
My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Tax Records	Tax Records	Tax Records	Tax Records
Effective Date of Data Source(s)	10/04/2023	10/04/2023	10/04/2023	10/04/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred within the previous 36 month period. Comps #1 thru #3 have not transferred for the year prior to the date of sale listed above.

Summary of Sales Comparison Approach See Addendum

Indicated Value by Sales Comparison Approach \$ 670,000

Indicated Value by: Sales Comparison Approach \$ 670,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

In determining the market value of the subject, all emphasis is placed on the Sales Comparison Approach. This approach is generally considered the most appropriate indicator of residential value & best reflects the actions of the real estate market. Limited data was available for the Income Approach to Value.

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 \$ 670,000 , as of 10/04/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

Subject's value is within a reasonable range of the predominant value for the market area. The subject property is not considered to be an under or over improvement for the market area. The predominant value has no impact on the subject's marketability.

Cost approach not recognized in the market as a basis for pricing and is deemed unreliable for units more than 1 year-old. It is not intended for insurance purposes. The Cost Approach was not considered necessary at this time to develop credible results regarding the estimate of market value.

The subject property is located in an area of primarily owner-occupied single family residences. Although limited rental data was available, the Income Approach was not considered necessary at this time to develop credible results regarding the estimate of market value. Most weight was given to the Sales Comparison Approach to value due to a significant amount of similar settles sales within the subject's market area.

COST APPROACH

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

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value has been derived from the Abstraction Method utilizing data from previous land sales or public record assessment ratios. Land value exceeds 30% of the opinion of value due to a positive location within the San Diego market area. Land values exceeding 30% are typical for the market area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW Source of cost data Quality rating from cost service      Effective date of cost data Comments on Cost Approach (gross living area calculations, depreciation, etc.)	OPINION OF SITE VALUE ..... = \$ 225,000 DWELLING      Sq.Ft. @ \$ ..... = \$ Sq.Ft. @ \$ ..... = \$ ..... = \$ Garage/Carport      Sq.Ft. @ \$ ..... = \$ Total Estimate of Cost-New ..... = \$ Less      Physical      Functional      External Depreciation ..... = \$(      ) Depreciated Cost of Improvements ..... = \$ "As-is" Value of Site Improvements ..... = \$ Estimated Remaining Economic Life (HUD and VA only)      Years <b>INDICATED VALUE BY COST APPROACH</b> ..... = \$ 0
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INCOME

### 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)      N/A

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

Signature \_\_\_\_\_

Name Aubrey Stanley

Company Name ABS Appraisals Services

Company Address 425 W Beech St Unit 103

San Diego, CA 92101-2966

Telephone Number 619-736-1407

Email Address abstan1301@yahoo.com

Date of Signature and Report 10/06/2023

Effective Date of Appraisal 10/04/2023

State Certification # 3006117

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

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 01/23/2025

## ADDRESS OF PROPERTY APPRAISED

8651 Innsdale Ln

San Diego, CA 92114

APPRAISED VALUE OF SUBJECT PROPERTY \$ 670,000

## LENDER/CLIENT

Name Clear Capital

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 \_\_\_\_\_





## Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	8651 Innsdale Ln						
City	San Diego	County	San Diego	State	CA	Zip Code	92114
Lender/Client	Wedgewood Inc						

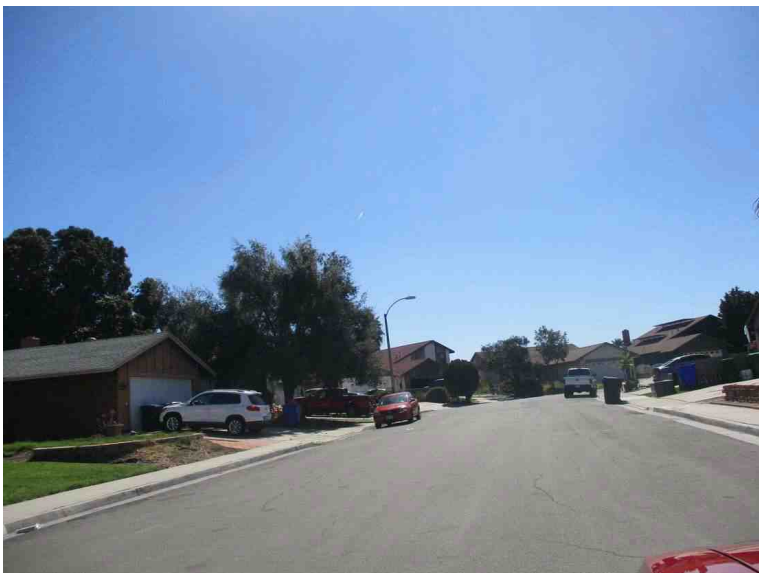


### Subject Front

8651 Innsdale Ln  
Sales Price  
Gross Living Area 1,516  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 8,800 sf  
Quality Q4  
Age 52



### Subject Front



### Subject Street

## Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	8651 Innsdale Ln						
City	San Diego	County	San Diego	State	CA	Zip Code	92114
Lender/Client	Wedgewood Inc						



### Subject Street

8651 Innsdale Ln  
Sales Price  
Gross Living Area 1,516  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 8,800 sf  
Quality Q4  
Age 52

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	8651 Innsdale Ln				
City	San Diego	County	San Diego	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92114	



### Comparable 1

7742 Shorewood Dr	
Prox. to Subject	0.77 miles W
Sale Price	663,000
Gross Living Area	1,369
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5,700 sf
Quality	Q4
Age	61



### Comparable 2

8214 Brookhaven Rd	
Prox. to Subject	0.40 miles SW
Sale Price	710,000
Gross Living Area	1,613
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	5,800 sf
Quality	Q4
Age	54



### Comparable 3

293 Coolwater Dr	
Prox. to Subject	0.63 miles SW
Sale Price	630,000
Gross Living Area	1,386
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	6,700 sf
Quality	Q4
Age	63

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	8651 Innsdale Ln				
City	San Diego	County	San Diego	State	CA
Lender/Client	Wedgewood Inc				
				Zip Code	92114



### Comparable 4

856 Carlsbad St  
 Prox. to Subject 0.24 miles NE  
 Sale Price 750,000  
 Gross Living Area 1,184  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7,200 sf  
 Quality Q4  
 Age 48



### Comparable 5

8319 Parkbrook St  
 Prox. to Subject 0.53 miles SW  
 Sale Price 800,000  
 Gross Living Area 1,418  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 12,000 sf  
 Quality Q4  
 Age 48



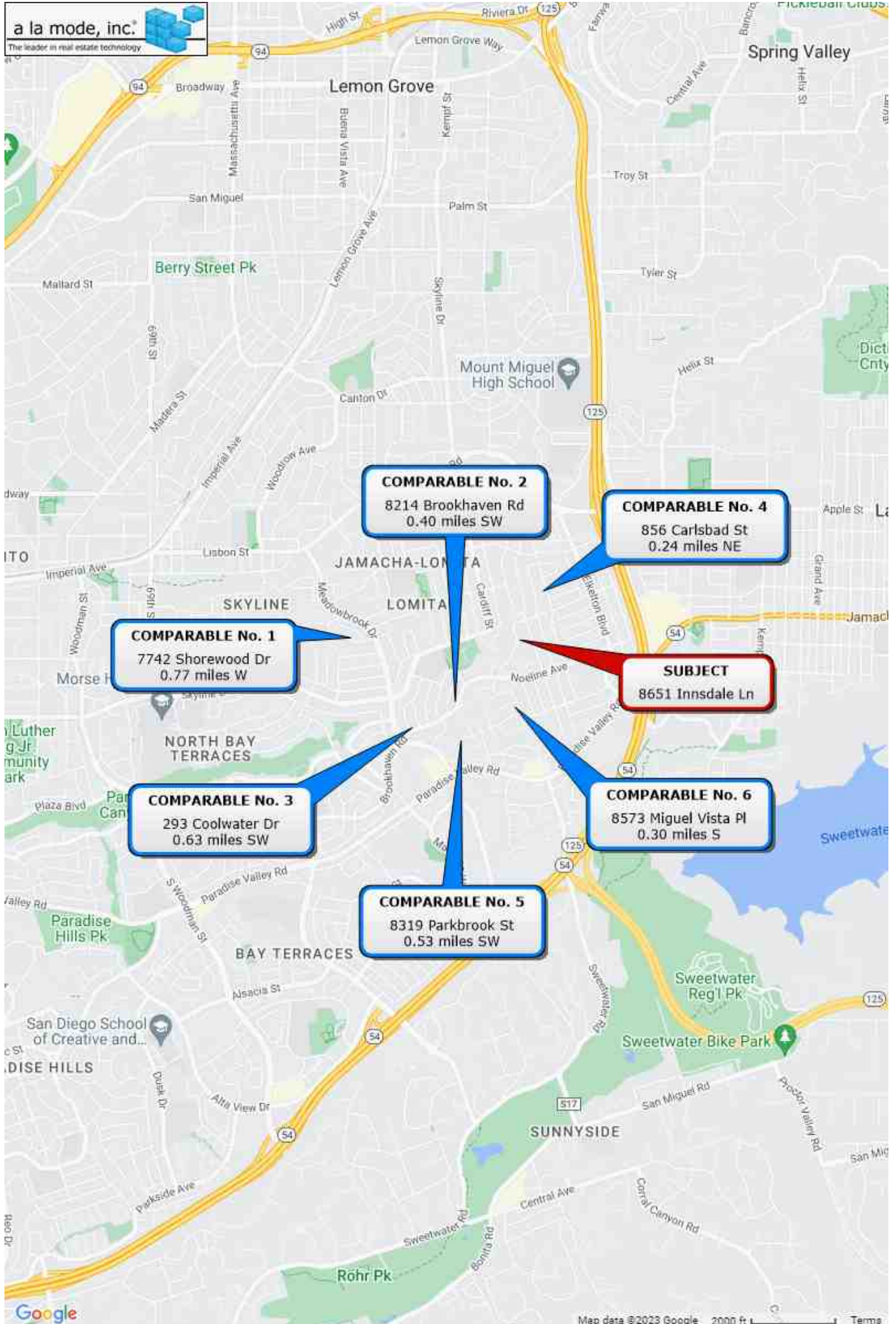
### Comparable 6

8573 Miguel Vista Pl  
 Prox. to Subject 0.30 miles S  
 Sale Price 800,000  
 Gross Living Area 1,644  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8,000 sf  
 Quality Q4  
 Age 53



## Location Map

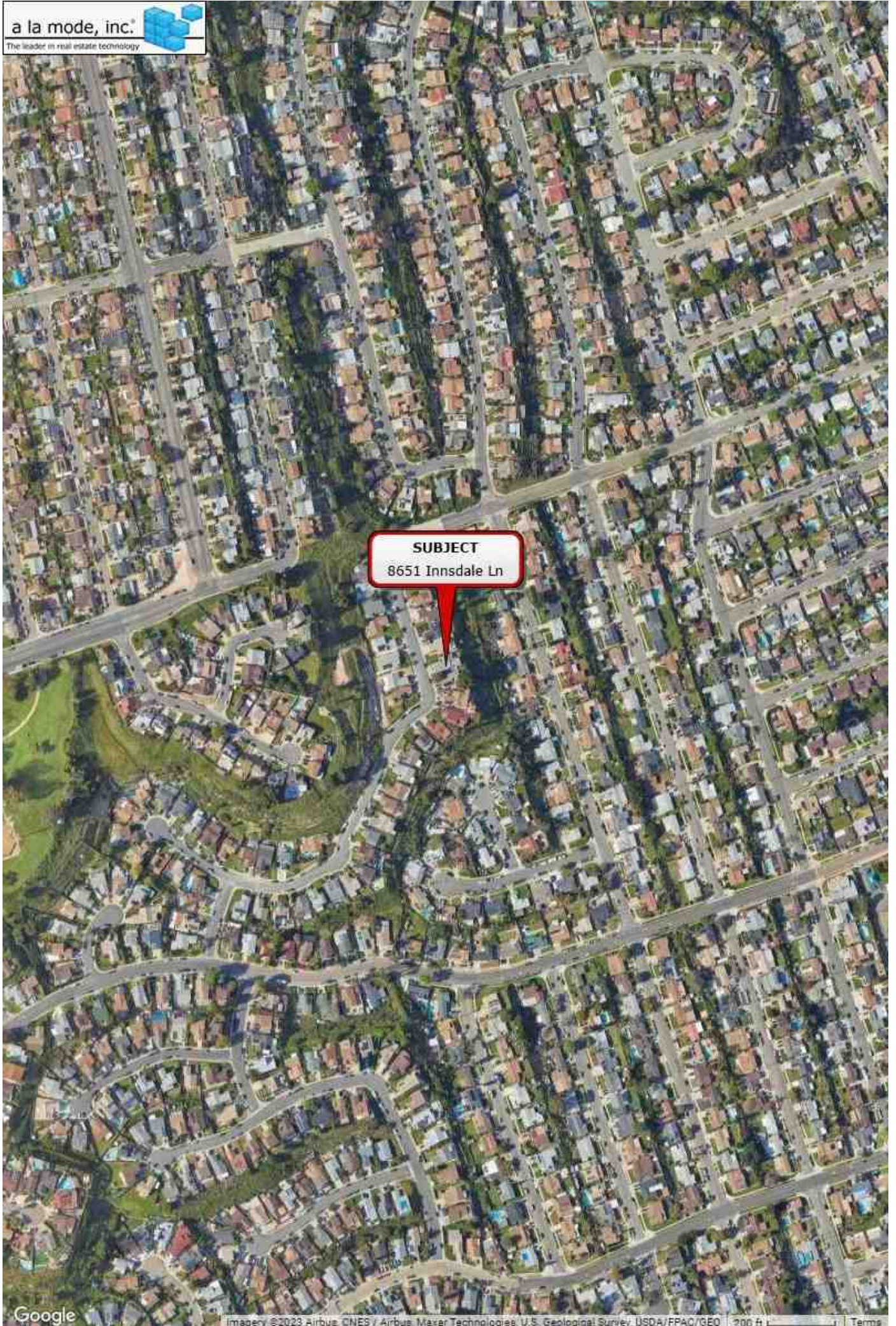
Borrower	Catamount Properties 2018 LLC			
Property Address	8651 Innsdale Ln			
City	San Diego	County	San Diego	State CA    Zip Code 92114
Lender/Client	Wedgewood Inc			





## Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	8651 Innsdale Ln						
City	San Diego	County	San Diego	State	CA	Zip Code	92114
Lender/Client	Wedgewood Inc						





# Tax Record - Page 1

Wednesday, October 04, 2023



**LOCATION**

<b>Property Address</b>	8651 Innsdale Ln San Diego, CA 92114-7431	
<b>Subdivision</b>	Vista De Miguel Unit 1	
<b>Carrier Route</b>	C019	
<b>County</b>	San Diego County, CA	
<b>Map Code</b>	1290J4	

**GENERAL PARCEL INFORMATION**

<b>APN/Tax ID</b>	583-760-07-00
<b>Alt. APN</b>	
<b>City</b>	San Diego
<b>Tax Area</b>	08112
<b>2020 Census Trct/Blk</b>	31.07/1
<b>Assessor Roll Year</b>	2023

**PROPERTY SUMMARY**

<b>Property Type</b>	Residential
<b>Land Use</b>	Single Family Residential
<b>Improvement Type</b>	Single Family Residential
<b>Square Feet</b>	1516
<b># of Buildings</b>	1

**CURRENT OWNER**

<b>Name</b>	Silas Oletta & Benoit Terrance Terrance Oletta S
<b>Mailing Address</b>	8651 Innsdale Ln San Diego, CA 92114-7431
<b>Owner Occupied</b>	Yes
<b>Owner Right Vesting</b>	

**SCHOOL ZONE INFORMATION**

<b>Freese Elementary School</b>	0.4 mi
Elementary: K to 5	Distance
<b>Bell Middle School</b>	1.6 mi
Middle: 6 to 8	Distance
<b>Morse High School</b>	1.7 mi
High: 9 to 12	Distance

**SALES HISTORY THROUGH 09/25/2023**

Settlement Date	Date Recorded	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
8/19/2005	6/13/2016		Silas Terrance Oletta	Silas Myrtle	Intrafamily Transfer & Dissolution		2016-0289343
8/25/2005			Silas Oletta & Benoit Terrance & Terrance Oletta S		Regular Owner Change		
6/18/2004	8/12/2004	\$360,000	Silas Myrtle & Benoit Terrance	Bonner Lionel Fitzgerald & Bonner Peggy Jean	Grant Deed		2004-0768407

**TAX ASSESSMENT**

Tax Assessment	2023	Change (%)	2022	Change (%)	2021
<b>Assessed Land</b>	\$227,693.00	\$4,464.00 (2.0%)	\$223,229.00	\$4,377.00 (2.0%)	\$218,852.00
<b>Assessed Improvements</b>	\$266,113.00	\$5,217.00 (2.0%)	\$260,896.00	\$5,115.00 (2.0%)	\$255,781.00
<b>Total Assessment</b>	\$493,806.00	\$9,681.00 (2.0%)	\$484,125.00	\$9,492.00 (2.0%)	\$474,633.00
<b>Exempt Reason</b>	Homeowners Exemption				
<b>% Improved</b>	54%				

**TAXES**

Tax Year	City Taxes	County Taxes	Total Taxes
2022			\$5,836.40
2021			\$5,794.98
2020			\$5,480.96
2019			\$4,997.76
2018			\$4,296.24
2017			\$4,160.48
2016			\$3,763.82
2015			\$3,471.04
2014			\$3,131.14
2013			\$2,715.24

**MORTGAGE HISTORY**

Date Recorded	Loan Amount	Borrower	Lender	Book/Page or Document#
08/12/2004	\$288,000	Silas Myrtle Benoit Terrance	Argent Mortgage	2004-0768408
09/28/2001	\$182,400	Bonner Lionel Fitzgerald Bonner Peggy Jean	Indymac Bank	2001-0701962
03/31/1998	\$116,844	Bonner Lionel Fitzgerald Bonner Peggy Jean	Fleet Mortgage	1998-0175702

**FORECLOSURE HISTORY**

Filing Date	Auction Date	Defendant(s)	Plaintiff	Foreclosure Type	Case Number	Book/Page or Document#
05/22/2023		Silas Oletta And Benoit Terrance	Countrywide Home Loans Inc	Preforeclosure		2023-0133315
03/23/2020	05/27/2020	Silas Oletta And Benoit Terrance	Not Provided	Auction		2020-0148633
11/22/2019		Silas Oletta And Benoit Terrance	Countrywide Home Loans Inc	Preforeclosure		2019-0545577

**PROPERTY CHARACTERISTICS: BUILDING**

Building # 1			
Type	Condition	Stories	Units
Single Family Residential			
<b>Effective Year Built</b>	1971		
<b>BRs</b>	3	<b>Baths</b>	2 F H
<b>Total Sq. Ft.</b>	1,516		<b>Rooms</b>

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Information Deemed Reliable But Not Guaranteed.

## Tax Record - Page 2

Property Report for 8651 INNSDALE LN, cont.

Building Square Feet (Living Space)		Building Square Feet (Other)	
<b>- CONSTRUCTION</b>			
Quality		Roof Framing	
Shape		Roof Cover Deck	
Partitions		Cabinet Millwork	
Common Wall		Floor Finish	
Foundation		Interior Finish	
Floor System		Air Conditioning	
Exterior Wall		Heat Type	
Structural Framing		Bathroom Tile	
Fireplace		Plumbing Fixtures	
<b>- OTHER</b>			
Occupancy		Building Data Source	
<b>PROPERTY CHARACTERISTICS: EXTRA FEATURES</b>			
Feature	Size or Description	Year Built	Condition
Garage	2 CAR		
<b>PROPERTY CHARACTERISTICS: LOT</b>			
Land Use	Single Family Residential	Lot Dimensions	
Block/Lot	/7	Lot Square Feet	8,800
Latitude/Longitude	32.706428°/-117.020539°	Acreage	0.2
<b>PROPERTY CHARACTERISTICS: UTILITIES/AREA</b>			
Gas Source		Road Type	
Electric Source		Topography	
Water Source		District Trend	
Sewer Source		School District	Unfd San Diego
Zoning Code	R-1:Single Fam-Res		
Owner Type			
<b>LEGAL DESCRIPTION</b>			
Subdivision	Vista De Miguel Unit 1	Plat Book/Page	
Block/Lot	/7	Tax Area	08112
Tract Number	006426		
Description	Tr 6426 Lot 7		
<b>FEMA FLOOD ZONES</b>			
Zone Code	Flood Risk	BFE	Description
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.
			FIRM Panel ID
			060295-06073C1910G
			FIRM Panel Eff. Date
			05/16/2012
<b>LISTING ARCHIVE</b>			
No Listings found for this parcel.			



## 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.



# Supplemental Addendum

File No. 55395

Borrower	Catamount Properties 2018 LLC						
Property Address	8651 Innsdale Ln						
City	San Diego	County	San Diego	State	CA	Zip Code	92114
Lender/Client	Wedgewood Inc						

## **FIRREA Certification Statement:**

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.) and any applicable implementing regulations in effect at the time the appraiser signs this certification.

## **Comments:**

The intended user of the report is the lender (Wedgewood Inc). The client and lender may rely upon this appraisal for internal use, including but not limited to, rendering a decision relative to servicing a mortgage. No other use is intended.

Unless stated in this report, the existence of hazardous material, which may or may not be present in the property, has not been observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of potentially hazardous material may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property. No responsibility is assumed for any conditions or the expertise and engineering knowledge required to discover hazardous materials. The client is urged to retain an expert in this field, if desired.

The appraiser has completed the report in accordance with the Uniform Standards of Professional Appraisal Practices (USPAP). It should be noted that while the appraiser has made every attempt to thoroughly inspect the subject property, appraiser is not qualified as a licensed contractor, plumber, electrician, surveyor, roofer or engineer. The scope of appraiser's inspection was thorough for the purpose of noting size, layout, amenities, depreciation, etc. as would be expected and necessary in the process of data collection per USPAP Standard Rule 1-1 and advisory opinion #2. If anyone relying on this report has reason to believe an inspection of a specific nature is warranted, then by all means the property qualified professional should be retained.

The appraiser has completed the report in accordance with the Uniform Standards of Professional Appraisal Practices (USPAP). Square footage calculations are approximations based on the local tax records for all comparables, with some adjustment made based on the appraiser's knowledge, measurement, or estimate based on exterior view of the comparable. It is assumed that this data is accurate; however, if it turns out to be different than that reported in this appraisal, the final opinion of value could be altered.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management.

A State Law, effective as of 7/1/2011, requires that an owner of a dwelling unit intended for human occupancy shall install a carbon monoxide device, approved and listed by the State Fire Marshal pursuant to Section 13263, in each existing dwelling unit having a fossil fuel burning heater or appliance, fireplace, or an attached garage.

The installation of smoke and Carbon monoxide detectors could not be verified at this time.

The installation of a water heater with double straps could not be verified at this time.

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

The subject's neighborhood is in the area of Encanto. The neighborhood consists of condominiums, single family dwellings, apartment buildings and commercial property. The subject property has access to employment, retail shopping, schools, police/fire, recreational facilities, public transportation and other support services within a 1-2 mile radius. The downtown area has average employment stability and overall average appeal to the marketplace. No significant negative factors were noted which could potential impact value and/or marketability of the subject property at this time.

## **• Exterior-Only : Neighborhood - Market Conditions**

Within the subject's market area, the market value for single family properties has remained stable over the recent 24 month period. Utilizing data from the local MLS system, a comparison of the most recent 12 month period was analyzed against data for the period between 10/2021 thru 10/2022 and revealed stable market values over this time frame. Per MLS data, the average sales price over the recent 12 month period for single family properties within the subject's market area as defined on page one was reported as \$681,093 (332 sales). This average indicates stable market values when compared to the average of \$678,812 (465 sales) as reported between 10/2021 thru 10/2022 for similar single family properties within the subject's market area.

Based on MLS data, there are 14 active listings, 22 pending sales and 234 sold properties over the previous 12 month period for similar single family properties within the subject's market area priced between \$600,000 to \$800,000. This indicates 21 sales per month with a .7 monthly supply. There is a shortage of supply for similar properties within the subject's market area and price range at this time. The average days on market were reported as 26 over the previous 12 month period.

## **• Exterior-Only: Unit Description - Condition of the Property**

The appraisal report was completed as an exterior only inspection at the request of the lender. Details regarding the property were obtained from public records. The subject property has not been listed in the local MLS system in recent years and there were no photos or specific details in public records regarding the interior condition of the subject property at this time. A C4 condition rating was assigned based on the exterior inspection and public records. Based on this information, the property appears to be in fair/average condition for the surrounding market area. Based on the exterior inspection, an extraordinary assumption is employed to presume that the property is in average condition for the surrounding market area. The use of an extraordinary assumption in the report may have an impact on the assignment results if there is a significant difference in the interior condition and overall quality of the improvements.

## **• Exterior-Only : Sales Comparison - Summary of Sales Comparison Approach**

Comparable sales or comps are selected by the appraiser after market research of the relevant geographic market area. The appraiser has identified sales of properties with the most similar characteristics relative to the subject property from the recent market data available and utilized the most appropriate as "comps" in this report. Dollar adjustments are applied to the comparable sale to account for the estimated market impact of their respective relevant differences as compared to the subject. Positive dollar adjustments reflect a comp's inferiority and a negative adjustment reflects a comp's superiority as compared to the subject. Where a difference is not considered relevant or where there is insufficient market data to indicate a premium or discount typically paid for a specific feature, no dollar adjustment is applied. In the instance where no adjustment was utilized, the appraiser has considered the possibility of an adjustment but deemed it inappropriate in that particular case. The adjusted sales price is then reconciled by the appraiser to arrive at the appraiser's opinion of value for the subject property via the Sales Comparison Approach.

## Supplemental Addendum

File No. 55395

Borrower	Catamount Properties 2018 LLC						
Property Address	8651 Innsdale Ln						
City	San Diego	County	San Diego	State	CA	Zip Code	92114
Lender/Client	Wedgewood Inc						

The comments contained within this appraisal report on the condition of the property are not based on the "Standards of Condition of the Property: Practice" as defined by the American Society of Home Inspectors (ASHI) or the California Real Estate Inspection Association (CREIA) and therefore are not to be considered a credible home inspection or home inspection report about the verified overall actual condition of the subject property. For the purpose of this report, unless obvious visible issues exist that can be photographically documented, it is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in working condition; and that all electrical components and the roofing are in average condition.

The comparables selected were all located within the subject's market area and bracketed the subject's dominant features of lot size, gross living area, bedroom/bathroom count, age/condition and location. These comps were believed to be the best available properties within the market area to accurately estimate the market value of the subject. All comps have settled within 7 months of the inspection date of the subject property. Based on MLS data and the attached 1004 MC form, market values have been stable over the most recent 12 month period within the subject's price range.

Lot adjustments were not utilized at this time as an appropriate adjustment could not be exacted from the market for differences in overall lot size and utility. Through Qualitative Analysis, the impact on value for differences in overall lot size and utility were considered during the final reconciliation of value and applied to the estimate of value indicated by the appraiser.

In the market analysis, adjustments for age and condition are considered as one adjustment. A typical purchaser perceives the overall condition of a property to be relative to its effective age. Of importance is what has been updated, replaced or renovated as opposed to considering the actual age of the home. The basis for any dollar adjustment would be the difference between the effective age of the subject and the effective age of the comparable, as it relates to total economic life. Comparables #1 and #3 were given a C4 condition rating based on the definition indicated in the attached addendum. These comparables bracketed the subject's overall condition and effective age requiring no significant adjustment at this time. Differences in upgrades or a lack of upgrades were considered during the final reconciliation of value and applied accordingly to the subject's estimate of value.

A condition adjustment was utilized for comps #2 and #4 thru #6 due to superior overall condition and effective age as noted within the MLS listing. The condition adjustment was made per Matched Pairs Analysis at this time.

A \$85/sf adjustment was utilized for gross living area differences greater than 100 square feet. This adjustment was based on approximately 15-20% of the average Sales Price/Gross Living Area for the settled sales utilized in this report. The gross living area adjustment was made based on Matched Pairs Analysis of comps #1 thru #6 at this time. This adjustment was rounded to the nearest 1,000 before being inserted into the sales comparison grid.

Due to differences in size, materials, and buyer preferences, exterior amenities were considered and given a minimal adjustment to account for the potential impact perceived by buyers within the market. All exterior items were given a minimal adjustment due to a lack of data verifying size and materials.

Adjustments for differences in bathroom count, heating/cooling systems and exterior amenities were made per Matched Pairs Analysis of comps #1 thru #6 at this time. All features are considered relevant to potential buyers within the subject's market area, however, location, condition and gross living area are the key factors driving price within the subject's overall market area at this time.

The subject and comparables sales utilized in the report may have some personal property items which conveyed during the sale of the property. The personal property items are considered to be insignificant and have no impact on the final sale price of the subject or comparables utilized in the report. No adjustment could be extracted from the market for any personal property item which may have conveyed with the sale of the comparables or subject property, therefore, no adjustment was utilized at this time.

The subject is assumed to be in general compliance with local zoning regulations. Permits for improvements, which may have taken place since the time of construction, have not been presented to the appraiser. It is assumed that all required zoning and building use regulations for the subject property have been complied with or could be complied with by the owner in this report.

Most weight was given to comps #1 and #2 during the final reconciliation of value. Comps #1 and #2 are recently settled sales from within the subject's market area which bracket dominant features including age/condition, bedroom/bathroom count, gross living area, design/style and location. Secondary weight was given to comps #3 and #4 which were utilized to bracket features including location, age/condition and bedroom/bathroom count. The remaining comps were utilized to provide additional support to the required adjustments made via Matched Pairs Analysis and to support the estimated market value of the subject property.

The price range indicated on page two of the report as well as on the attached 1004 MC form was selected after the estimate of value had been determined. The price range was selected in order to identify market trends for similar properties within the subject's market area which would appeal to potential buyers. A price range was not utilized during the process of selecting similar comparables to estimate the market value of the subject property.

### **Highest and best use:**

The subject's site size, shape, and land-to-building ratio is adequate for the current improvements. The current structure on the subject site is financially feasible. The current structure on the subject site provides maximum return to the land. Based upon this assessment, it is the opinion of the appraiser that the subject is developed to its highest and best use. The highest and best use of the subject is projected based upon location, physical characteristics, past and proposed uses, and applicable zoning. The highest and best use of the subject "as if vacant" is for residential construction. It is the most applicable use, the previous or proposed use, and the most profitable use of the site. Surplus land, if any, may be held as investment or agriculture as an interim utility. The highest and best use of the subject "as improved" is its current use. The improvements have remaining economic life; are the probable future use; are the current and previous use and are legally permissible by zoning or probable future zoning; appear to be financially feasible; and are the maximally productive use available to the subject.

The definition of highest and best use is as follows: A real estate appraisal term meaning the legally and physically possible use that at the time of the appraisal, is most likely to produce the greatest net return to the land or buildings over a given period.

### **Appraisal Requirements:**

Appraisal AMC# - California #1256 - Clear Capital, Inc.

# Market Conditions Addendum to the Appraisal Report

55395  
File No. 55395

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 **8651 Innsdale Ln** City **San Diego** State **CA** ZIP Code **92114**

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)	116	57	61	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	19.33	19.00	20.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	12	22	14	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.62	1.16	0.69	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$670,000	\$710,000	\$700,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	18	8	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$712,000	\$692,000	\$744,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	34	21	32	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.15%	101.03%	102.24%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions typically range between 0 to 3% within the subject's market area. No significant increase in seller concessions has been noted within the subject's market area over the previous 12 month period.**

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).

As reported in the California Regional MLS (Paragon) MLS, out of 253 properties either listed or sold, 2 (0.79%) were indicated as a foreclosure or short sale. Out of 234 closed sales the past 12 months, 1 (0.43%) were foreclosures or short sales. In the prior 7-12 months, 0 of 116 sales (0.00%) were foreclosures or short sales. In the prior 4-6 months, 0 of 57 sales (0.00%) were foreclosures or short sales. In the past 3 months, 1 of 61 sales (1.64%) were foreclosures or short sales. As of 10/04/2023, 0 of 14 active listings (0.00%) are foreclosures or short sales.

Cite data sources for above information. **The Market Conditions Addenda was completed with data from California Regional MLS (Paragon) MLS with an effective date of 10/04/2023.**

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 information provided on the attached 1004MC, Market Conditions Addendum, is based on properties that are comparable to the subject, however, this information is very limited and not sufficient to fully identify some, or all, of the market trends observed in the neighborhood. Therefore, the neighborhood analysis trends are based on single family detached properties priced between \$600,000 to \$800,000 within the subject's market area. There is more information to draw conclusions from and it is based on the typical buyer wanting to live in this specific market area, which encompasses a variety of homes, commercial uses and similar influences, all of which play a part in the understanding market trends. The previous 0 to 6 month trend indicates a fluctuation in value within the subject's price range. The fluctuation in value is due to rising interest rates which have had an impact on the overall housing market over the most recent 6-12 month period. The MLS data over the recent 12 to 24 month period indicates stable to slightly increasing market values and was given more weight at this time.

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  
Appraiser Name **Aubrey Stanley**  
Company Name **ABS Appraisals Services**  
Company Address **425 W Beech St Unit 103, San Diego, CA 92101-29**  
State License/Certification # **3006117** State **CA**  
Email Address **abstan1301@yahoo.com**

Signature  
Supervisory Appraiser Name  
Company Name  
Company Address  
State License/Certification #  
State

## Analytics Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	8651 Innsdale Ln				
City	San Diego	County	San Diego	State	CA
Lender/Client	Wedgewood Inc		Zip Code	92114	



For each month from 10-05-2022 to 10-04-2023 this chart shows the median price per square foot for both sales and listings in the subject market.



This graph represents list prices versus living area in the subject market from 05-05-2022 to 09-29-2023 and shows a likely value for a property of 1,516 sf to be between \$638,073 and \$754,799.



## Analytics Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	8651 Innsdale Ln						
City	San Diego	County	San Diego	State	CA	Zip Code	92114
Lender/Client	Wedgewood Inc						



This graph represents sales prices versus living area in the subject market from 10-04-2022 to 10-03-2023 and shows a likely value for a property of 1,516 sf to be between \$647,506 and \$754,255.



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 10-04-2022 to 10-04-2023.



# E&O Policy



301 E. Fourth Street, Cincinnati, OH 45202

## DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3667485-22**

Renewal of: **RAP3667485-21**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
100 River Ridge Drive, Suite 301 Norwood, MA 02062**

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Item 1. **Named Insured:** **Aubrey B Stanley**

Item 2. **Address:** **425 W Beech St 103**  
**City, State, Zip Code:** **San Diego, CA 92101**

Item 3. **Policy Period:** From 11/21/2022 To 11/21/2023  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 1,000,000 **Damages** Limit of Liability – Each **Claim**
- B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ 1,000,000 **Damages** Limit of Liability – Policy **Aggregate**
- D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy **Aggregate**

Item 5. **Deductible** (Inclusive of **Claim Expenses**):


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

Item 6. **Premium:** \$ **850.00**

Item 7. **Retroactive Date** (if applicable): **11/21/2008**

Item 8. **Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)**  
**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**  
**D42414 (08/19)**

  
Authorized Representative

# Appraisal License



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

**Aubrey B. Stanley**

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: 3006117

Effective Date: January 24, 2023  
Date Expires: January 23, 2025

*Angela Jemmott*  
Angela Jemmott, Bureau Chief, BREA

3069136

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