

**APPRAISAL REPORT**  
**OF**



1020 Aspen Way  
Petaluma, CA 94954

**PREPARED FOR**

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

**AS OF**

10/11/2023

**PREPARED BY**

Alba Appraisals services LLC  
328 Park Place Dr  
Petaluma, CA 94954

### Exterior-Only Inspection Residential Appraisal Report

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

Property Address 1020 Aspen Way City Petaluma State CA Zip Code 94954  
 Borrower Catamount Properties 2018 LLC Owner of Public Record Ireland Tami Of County Sonoma  
 Legal Description LOT 290 MONARCH PACIFIC UNIT SIX See preliminary title report for full extecuted legal description  
 Assessor's Parcel # 005-152-013-000 Tax Year 2022 R.E. Taxes \$ 8,084  
 Neighborhood Name Petaluma East Map Reference 124/F1 Census Tract 1506.01  
 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, offerings price(s), and date(s). Bareis MLS

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record?  Yes  No Data Source(s)  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics				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	80 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (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 6mths	560	Low	39	Multi-Family	5 %
Neighborhood Boundaries The boundaries of market area are: E Washington Street on the north, and then US 101 on the west, and then Frates Rd on the south, and then Adobe Rd on the east.								1,300	High	68	Commercial	5 %
Neighborhood Description The subject is located in a stable residential area of Petaluma east; The local schools and parks are within 1-2 miles; Downtown and recreational facilities are within 10 minutes commute; Freeway access is within few blocks and employment centers are within 15-20 minutes commute.								770	Pred.	52	Other Open	5 %
Market Conditions (including support for the above conclusions) The M.L.S. is active in the area; The typical concession are price related to condition; The typical list to sale price is 95-105%; The days on the market are 10-180 days; This trend is also reflected in the pending sales.												

Dimensions 61\*100\*61\*100/4 Area 6100 sf Shape Rectangular View N;Res;  
 Specific Zoning Classification R2 Zoning Description Low density residential zone regulation  
 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 # 060379-1001G FEMA Map Date 10/02/2015  
 Are the utilities and/or 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.

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  Other (describe)  
 Data Source(s) for Gross Living Area Realist # 13676

General Description	General Description	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input type="checkbox"/> Concrete Slab <input checked="" 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 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 Asphalt
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	Exterior Walls Wood Siding/Good	Fuel Gas	<input checked="" type="checkbox"/> Porch covered	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Traditional	Roof Surface Tile/Good	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool In ground	<input type="checkbox"/> Carport # of Cars 0
Year Built 1970	Gutters & Downspouts Aluminum/gd	<input checked="" type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Dual Pane/Good	<input type="checkbox"/> Other	<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 type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 1,505 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) Typical features				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;At the time of the exterior inspection the subject appeared to be in average condition overall.				
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				
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				

### Exterior-Only Inspection Residential Appraisal Report

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 599,999 to \$ 1,237,000		There are 38 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 560,000 to \$ 1,300,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	1020 Aspen Way Petaluma, CA 94954	912 Wood Ln Petaluma, CA 94954	1301 Beechwood Dr Petaluma, CA 94954	855 Garden Ct Petaluma, CA 94954			
Proximity to Subject		0.23 miles W	0.09 miles E	0.40 miles N			
Sale Price	\$	\$ 785,000	\$ 761,000	\$ 765,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 536.20 sq. ft.	\$ 574.77 sq. ft.	\$ 520.76 sq. ft.			
Data Source(s)		Bareis MLS#323006123;DOM 30	Bareis MLS#323028089;DOM 14	Bareis MLS#323038843;DOM 21			
Verification Source(s)		Doc #10285/Realist	Doc #24983/Realist	Doc #32331/Realist			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;15000		Conv;0		Conv;0	
Date of Sale/Time		s03/23;c03/23		s06/23;c05/23		s07/23;c07/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6100 sf	7,357 sf	0	5,998 sf	0	7,120 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT2;Traditional	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	53	52	0	53		53	
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 4 2.0	7 3 2.1	-5,000	7 4 2.0		7 4 2.0	
Gross Living Area	1,505 sq. ft.	1,464 sq. ft.	0	1,324 sq. ft.	+18,100	1,469 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Individual	FWA/Central	0	FWA/Individual		FWA/Individual	
Energy Efficient Items	Windows	Windows		Windows		Windows	
Garage/Carport	2ga2dw	2ga2dw		2ga2cp2dw	0	2ga2dw	
Porch/Patio/Deck	Patio/Porch/Deck	Patio/Porch/Deck		Patio/Porch/Deck		Patio/Porch/Deck	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Pool	In ground	In ground		None	0	None	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -5,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,100	<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sale Price of Comparables		Net Adj: -1%	\$ 780,000	Net Adj: 2%	\$ 779,100	Net Adj: 0%	\$ 765,000
		Gross Adj: 1%		Gross Adj: 2%		Gross Adj: 0%	

SALES COMPARISON ANALYSIS

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) See below

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) See below

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)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	10/11/2023	10/11/2023	10/11/2023	10/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has no prior sale transaction within the last 36 months; All comparables included in the report have no prior sale within the last 12 months.

Summary of Sales Comparison Approach See comment addendum.

Indicated Value by Sales Comparison Approach \$ 780,000

RECONCILIATION

**Indicated Value by: Sales Comparison Approach \$ 780,000 Cost Approach (if developed) \$ Income Approach (if developed) \$**

Primary emphasis is given to the sales comparison analysis as this is the most relevant and reliable of the value indicators employed in this evaluation; The cost approach to value was not performed as it is too subjective because of the depreciation estimates. The income approach was not performed as it was not requested, and it appears to be the less indicator of value as the great majority of single family in the subject's neighborhood are owner occupied.

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 \$ 780,000, as of 10/11/2023, which is the date of inspection and the effective date of this appraisal.**



Borrower Catamount Properties 2018 LLC

Property Address 1020 Aspen Way

City Petaluma County Sonoma State CA Zip Code 94954  
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	1020 Aspen Way Petaluma, CA 94954			1104 Gumwood Ln Petaluma, CA 94954			804 Saint Francis Dr Petaluma, CA 94954			1145 Gumwood Ln Petaluma, CA 94954					
Proximity to Subject				0.40 miles W			0.38 miles W			0.34 miles W					
Sale Price	\$			\$ 770,000			\$ 765,000			\$ 729,850					
Sale Price/Gross Liv. Area	\$ 0.00	sq. ft.		\$ 390.47	sq. ft.		\$ 546.43	sq. ft.		\$ 551.25	sq. ft.				
Data Source(s)				Bareis MLS#323010907;DOM 105			Bareis MLS#323017661;DOM 52			Bareis MLS#323915246;DOM 5					
Verification Source(s)				Doc #28803/Realist			Active			Pending					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing				ArmLth						Listing					
Concessions				Conv;0						None;0					
Date of Sale/Time				s06/23;c06/23						c06/23					
Location	N;Res;			N;Res;						N;Res;					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	6100 sf			8207 sf			0			6,499 sf			0		
View	N;Res;			N;Res;						N;Res;					
Design (Style)	DT1;Traditional			DT2;Traditional			0			DT1;Traditional					
Quality of Construction	Q4			Q4						Q4					
Actual Age	53			51			0			57			0		
Condition	C3			C4			0			C3					
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count	7	4	2.0	7	4	2.1	-5,000	7	4	3.0	-10,000	7	4	2.0	
Gross Living Area	1,505		sq. ft.	1,972		sq. ft.	-46,700	1,400		sq. ft.	+10,500	1,324		sq. ft.	+18,100
Basement & Finished Rooms Below Grade	0sf			0sf						0sf					
Functional Utility	Average			Average						Average					
Heating/Cooling	FWA/Individual			FWA/Individual						FWA/Individual					
Energy Efficient Items	Windows			Windows						Windows					
Garage/Carport	2ga2dw			2ga2dw						None			0		
Porch/Patio/Deck	Patio/Porch/Deck			Patio/Porch/Deck						Patio/Porch/Deck					
Fireplaces	1 Fireplace			1 Fireplace						None			0		
Pool	In ground			None			0			None			0		
Net Adjustment (Total)				[ ] + [X] -			\$ -51,700			[X] + [ ] -			\$ 500		
Adjusted Sale Price of Comparables				Net Adj: -7%						Net Adj: 0%					
				Gross Adj : 7%			\$ 718,300			Gross Adj: 3%			\$ 765,500		
										Net Adj: 2%					
										Gross Adj: 2%			\$ 747,950		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

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	Realist
Effective Date of Data Source(s)	10/11/2023	10/11/2023	10/11/2023	10/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has no prior sale transaction within the last 36 months; All comparables included in the report have no prior sale within the last 12 months.

Summary of Sales Comparison Approach See comment addendum.

Alba Appraisals services LLC  
**COMMENT ADDENDUM**

File No. 34677263

Case No. 55454

Borrower Catamount Properties 2018 LLC

Property Address 1020 Aspen Way

City Petaluma County Sonoma State CA Zip Code 94954

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

**Scope of the appraisal:**

The purpose of this appraisal report is to provide an opinion of the market value of the above noted property. The appraisal is based on an exterior physical inspection of the neighborhood and the subject property, information gathered from public record or private records and subsequent exterior inspection of the Comparables. The data obtained is verified through public records, published demographic data and sources involved in the sale transaction. I am not responsible for any items of fact contained in the public or private records that are incorrect. I certified that the contents of these Comment addendum are true and correct unless otherwise stated. I certified that I have identified and reported any apparent (defined as that which is visible, obvious, or evident) physical deficiencies that could affect the habitability or structural integrity of the subject property. The opinion of value stated in this report is predicated on the assumption that no negative conditions exist at the site that would cause a loss in value; However, I am not a license contractor, home inspector, pest inspector, environmental inspector, or engineer, therefore any reader who has further interest in these items should retain the services of a qualified expert for advise.

The Intended User of the appraisal report is the Lender/Client. Unless specifically stated within the report, there are no additional Intended Users. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Value as defined in the report.

I have performed no other 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.

**Subject property:**

The subject property is a typical single family for the neighborhood. At the time of the exterior inspection it was noted to be in average condition overall.

**Subject's legal description:**

The subject's full executed legal description was not available from the public or tax record data sources available to the appraiser and utilized in preparation of this report. In the subject's market area legal descriptions are not typically available or only partially reported from public record or tax record data sources. The appraiser was not provided a copy of the subject's preliminary title report and was therefore unable to include the subject's full legal description. The subject was identify therefore from its physical address and its parcel number which is available in the subject's public record. In addition, the assessor's office was not available to provide the legal description and the county's website does not report in their website the full legal description of each property.

**Highest and best use:**

The subject is an existing home. It conforms to zoning requirement and with the surrounding properties in terms of size, quality and appeal to the market. No major repairs or renovation are currently needed. The existing improvements are legally permitted, physically possible, financially feasible and maximum productive. Therefore the highest and best use "as improved" is the existing improvements.

**Subject's and comparables location:**

The subject property and comparables are all in traditional residential streets. Proximity to local highway like comparable 4 does not impact the property's marketability.

**Market research and results:**

The research for properties compatible to the subject in an open market for size, design, age and overall market appeal was made on a 1 mile radius including neighborhood competitive to the subject and located in the same market area.

**Adjustments:**

\$ 100 per Sq.Ft GLA, which is the rounded result of the average of the sale prices for gross living area of the closed sale comparables divided by 1/5 and rounded which is typically the market reaction by local buyers for GLA difference.  
\$ 10,000 lump sum for bathrooms.

All above adjustments utilized were determined through paired sales analysis, market reaction, MLS listings, agents, office files, previous appraisal completed in the local market, discussion with local appraisers's peer group. The adjustments reflect the difference the typical buyer would pay for the added amenities.

No adjustments have been applied for pool, garage, bedroom counts and lot sizes. By a pair sale analysis, it appears that these features do not add contributory value to the marketability of the properties. Due to the lack of information available for an accurate paired sales analysis the appraiser relied upon information received from local realtors and appraisers' peers to support amenities adjustments. In instances where the difference does not contribute any additional value beyond what is considered necessary for "reasonable enjoyment", no adjustments was made.

*Additionally, some comparables have been selected for previous appraisal with different condition; However due to the nature of this assignment, as an exterior inspection only, the interior condition and the type of view of the subject was not possible to verify, therefore no adjustments was applied for difference conditions.*

**Discrepancy with online sources:**

There may be a discrepancy in comparables' gross living area, room/bedroom/ bath count and amenities with public and internet records. The data entered on the grid was obtained from the MLS listing directly from appraiser, agent and/or owner and is a more reliable and intimate record of the property than tax records or internet records (Zillow, Trulia etc) which may not reflect more current and detailed information.

**-Sales comparison approach analysis and final reconciliation to value:**

Alba Appraisals services LLC  
**COMMENT ADDENDUM**

File No. 34677263

Case No. 55454

Borrower Catamount Properties 2018 LLC

Property Address 1020 Aspen Way

City Petaluma County Sonoma State CA Zip Code 94954

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

Comparables 1 through 4 are recent closed sale comparables that were chosen for their similar location, recent sale dates, similar condition and overall market appeal; Comparables 5 and 6 are current in contract and they were added per the client request to recall the principle of substitution and to represent the most current marketability.

Greatest weight in the final reconciliation to value was placed on comparables 1 and 2 for their most similar 1 story style.

In summary, the subject's value appears to be supported by the market at \$ 780,000.

It was noted in the report that sold price are above list price in most cases. Listed homes are not reliable indication of local values. In may cases local agent list properties below market for marketing purposes and to create an interest and overbid situation. This it typical in the area and common practice among local realtors.

-Chomp 1 was listed at \$ 775,000 and sold for \$ 785,000 (2 offers)

-Chomp 2 was listed at \$ 689,000 and sold for \$ 761,000 (7 offers)

**Closed sales within 6 months:**

The client request to include 3 sales within the last 6 months was acknowledged; However, the included closed sale comparables are the most recent comparables directly competing with the subject for GLA, room count and style. Comparable 1 has a sale date that exceed the 6 months time request, but this comparable was included to bracket the subject's amenity in terms of pool. Comparables 2,3 and 4 have sold within the last 60 days as requested and comparable 3 within the last 90 days.

**Exposure time:**

A reasonable exposure time for the subject property developed independently from the stated marketing time is: 60 days.

**Extraordinary assumptions:**

Per request of the client, this appraisal has been performed as an exterior inspection only, therefore the following extraordinary assumptions are included:

-I did not have access to the interior of the property, therefore i do not know the condition of the interior of the living space; The extraordinary assumption, given the subject's curb appeal, exterior appearance and age, is made that the subject' interior condition qualifies for a C3 rating. From an exterior point of view, the house appeared to be in overall good condition.

-I did not have access to the rear area of the property, therefore i do not know of the subject condition is conforming with the front of the property.

It is assumed that the utilities are on; However, due to the exterior inspection only, i could not verify that.

Due to lack of specification in regards to the subject's occupancy, it is assumes that the subject property is owner occupied as the great majority of single family in the subject market area are owner occupied. However, due to the exterior inspection only, it was not possible to verify that.

**Subject's appliances:**

As this assignment is an exterior only appraisal report, it was not possible to verify what type and which exactly appliances the subject features: However typically in the subject's market area these type of properties feature all appliances reported on page 1, and in lieu of that extraordinary assumptions are considered that the subject features the reported appliances.

**Past Pandemic and overall market condition:**

At the beginning of 2020, a pandemic involving a virus known as Covid-19 erupted impacting the human health of the greater market. The pandemic has also been effecting the economy with closure of non-essential businesses for the past 24-36 months. However due to vaccinations made available to the whole communities, it has subsequently become endemic.

On 02/28/2023, the state of emergency from the State of California due to the pandemic has been lifted. The pandemic appears not to have negatively impacted the real properties' values.

The past historically low interest rates have maintained a relative balance in supply and demand; However they have been gradually increasing due to inflation concerns. Market activity is not at a complete stand-still and values have not demonstrated any measurable decline at this point. This situation is continuously evolving and the client is advised to take this into consideration. This report is based on the market condition over the past 12 months wherein stable market value trends are still indicated. The conclusions presented in this appraisal report apply only as of the effective date indicated. The appraiser makes no representation as to effect on the subject's property's marketability of these events, or any event, subsequent to the effective date of the appraisal.

This appraisal report was performed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date.

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. 331 et seq), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Some comparables might have been selected in prior reports with different quality construction and/or condition rating; Quality construction and condition rating for the comparables included have been verified and their designation derive upon further review or from information obtained from individuals familiar with the comparables.



# APPRAISAL COMPLIANCE ADDENDUM

File No. 34677263  
Case No. 55454

Borrower/Client Catamount Properties 2018 LLC		Unit No.
Address 1020 Aspen Way		
City Petaluma	County Sonoma	State CA Zip Code 94954
Lender/Client Wedgewood Inc		

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

## ADDITIONAL CERTIFICATIONS

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

- 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 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 parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have 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).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

## PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the 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.

## PROPERTY INSPECTION

- I  **HAVE** made a personal inspection of the property that is the subject of this report.
- I  have **NOT** made a personal inspection of the property that is the subject of this report.

## APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

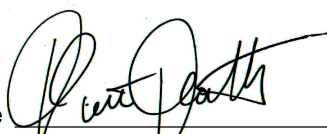
## ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: \_\_\_\_\_

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 60 day(s).

## APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature   
 Name Peter Giatti  
 Date of Signature 10/12/2023  
 State Certification # AR033549  
 or State License # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 03/29/2024  
 Effective Date of Appraisal 10/11/2023

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 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



**Market Conditions Addendum to the Appraisal Report**

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

Property Address 1020 Aspen Way City Petaluma State CA ZIP Code 94954

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 that data in the analysis. If data sources provide all 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)	18	11	9	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	3.00	3.67	3.00	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Total # of Comparable Active Listings	9	6	6	<input checked="" type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	3.00	1.63	2.00	<input checked="" type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	\$739,500	\$775,000	\$770,000	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	27	14	47	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	\$765,000	\$886,500	\$762,425	<input checked="" type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Listings Days on Market	46	18	20	<input checked="" type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	100%	104%	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"/>	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

Explain in detail 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.)

An analysis was performed on 38 competing sales over the past 12 months. For those sales, a total of 13.2% were reported to have seller concessions. This analysis shows a change of -6.6% per month.

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).

An analysis was performed on 38 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information.

Information reported in the BAREISPlus system (using an effective date of 10/11/2023) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

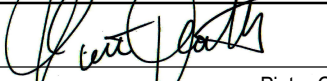
A monthly analysis was performed on 38 competing sales over the past 12 months. The sales within this group had a median sale price of \$763,000. This analysis, based on data grouped monthly, shows a change of +0.9% per month. Based on all sales in this same group, there is a 1.9 month supply. This analysis shows a change of -1.7% per month. These sales had a median DOM of 28. This analysis, based on data grouped monthly, shows a change of +61.8% per month.

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 checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

Are foreclosures 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.

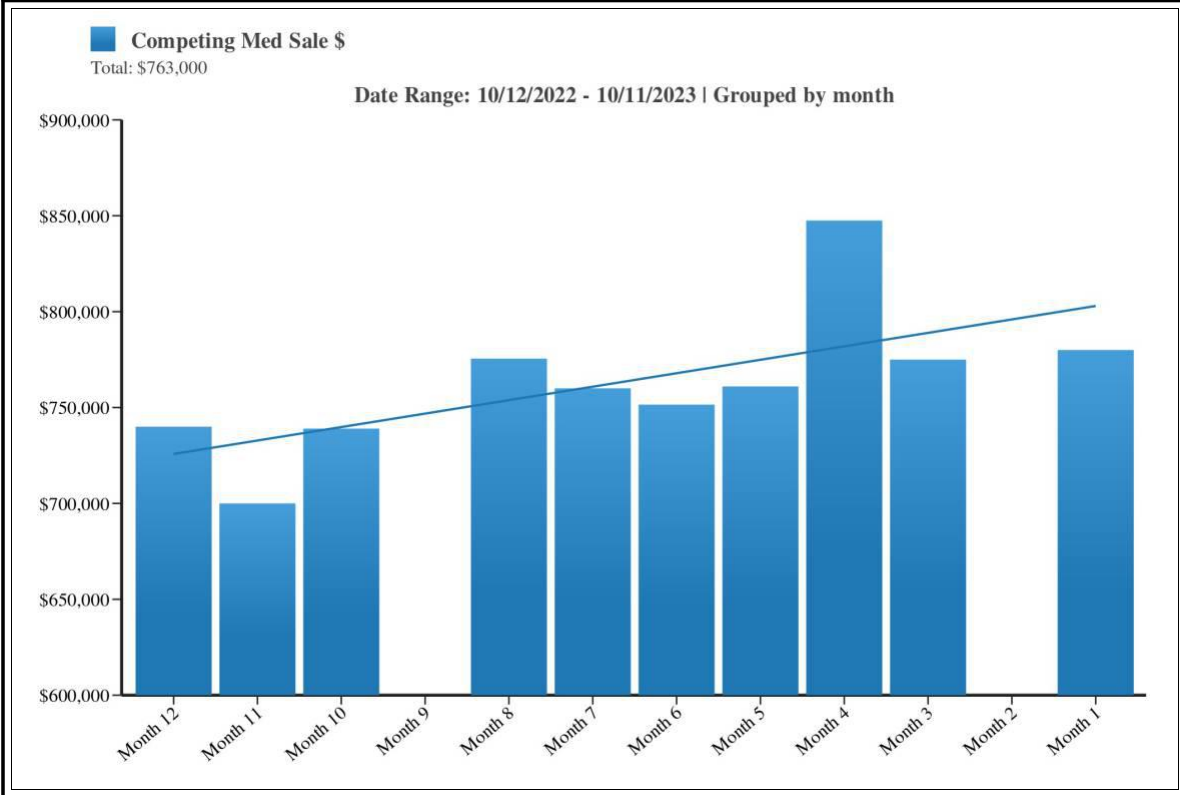
Signature 	Signature
Appraiser Name Pieter Giatti	Supervisor Name
Company Name Alba Appraisals services LLC	Company Name
Company Address 328 Park Place Dr, Petaluma, CA 94954	Company Address
State License/Certification # AR033549 State CA	State License/Certification # State
Email Address GiattiPieter@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

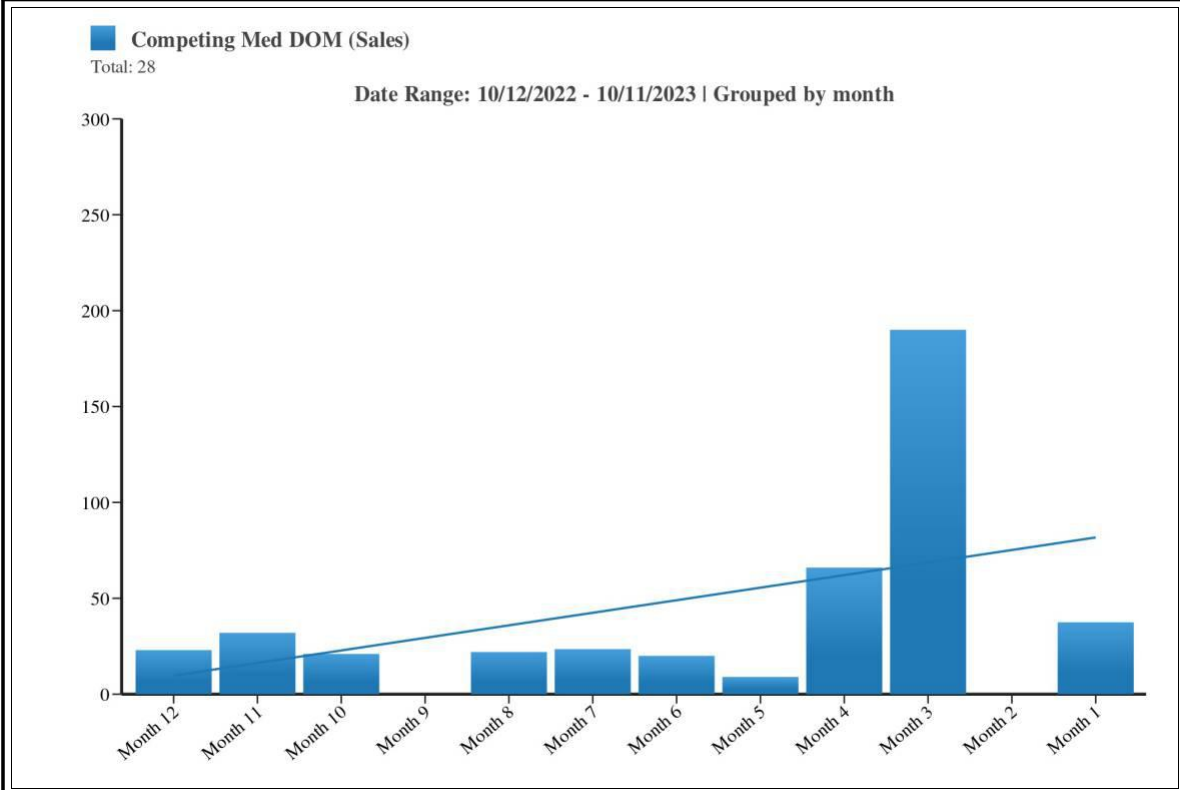
CONDO/CO.OP PROJECTS

APPRAISER

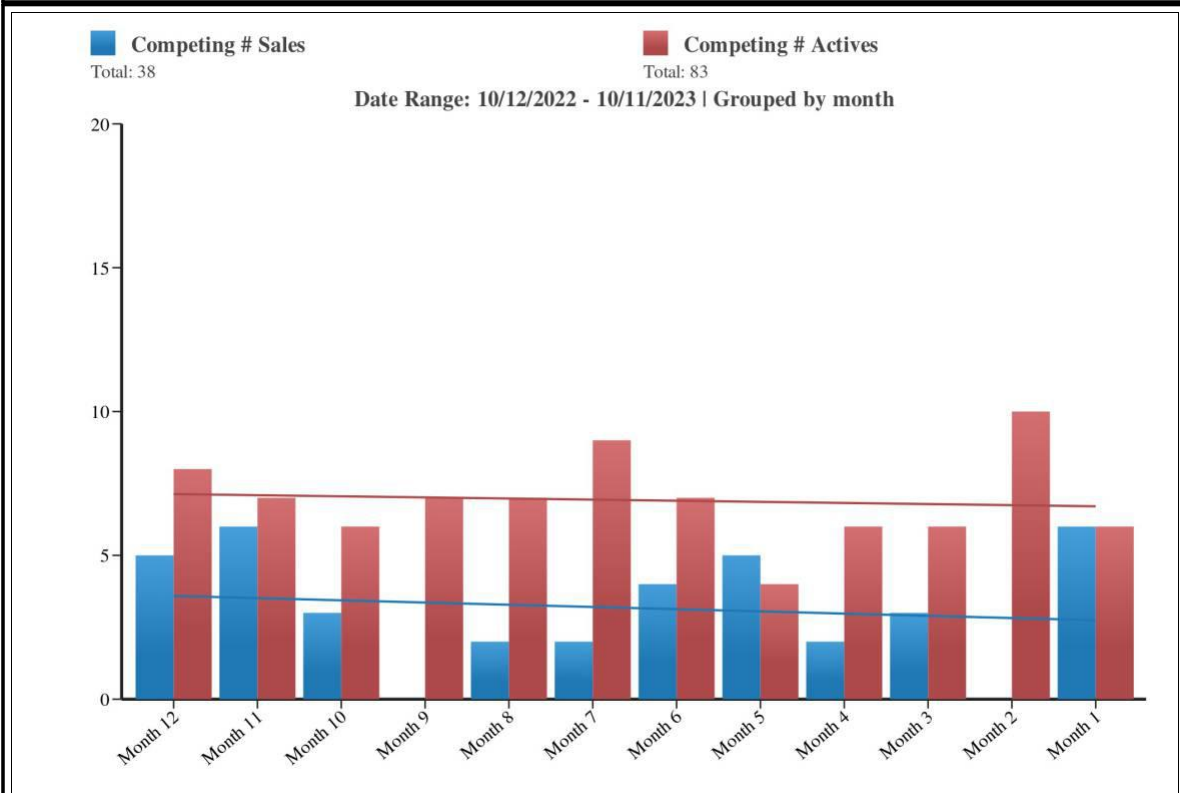
Borrower Catamount Properties 2018 LLC  
 Property Address 1020 Aspen Way  
 City Petaluma County Sonoma State CA Zip Code 94954  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Median \$



Sales DOM



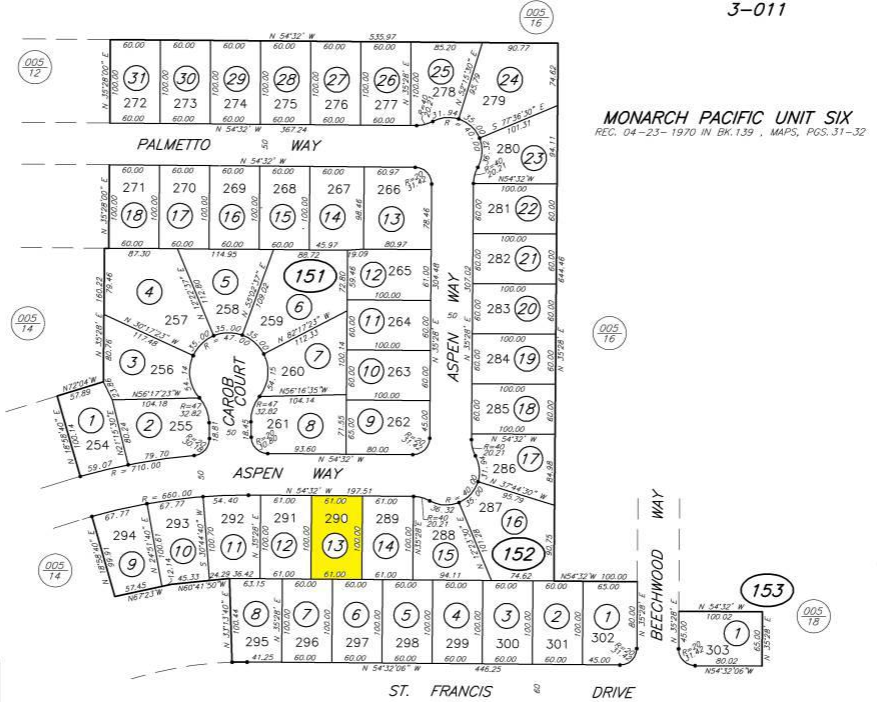
Number of Sales and Actives

Borrower Catamount Properties 2018 LLC  
 Property Address 1020 Aspen Way  
 City Petaluma County Sonoma State CA Zip Code 94954  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

**COUNTY ASSESSOR'S PARCEL MAP**

TAX RATE AREA  
 3-011

005-15



MONARCH PACIFIC UNIT SIX  
 REC. 04-23-1970 IN BK.139, MAPS, PGS.31-32

SCALE: 1"=100'

REVISED

NOTE: This map was prepared for Assessment purposes only and does not indicate either parcel legality or a valid building site. No liability is assumed for the accuracy of the data delineated. The acreages are based on the information supplied to the Assessor (i.e. recorded survey maps, recorded deeds, prior assessment maps, etc.).

NOTE: Assessor's parcels do not necessarily constitute legal lots. To verify legal parcel status, check with the appropriate city or county community development or planning division.

Assessor's Map Bk.005, Pg. 15  
 Sonoma County, Calif. (ACAD)

KEY 4/21/15 BJ





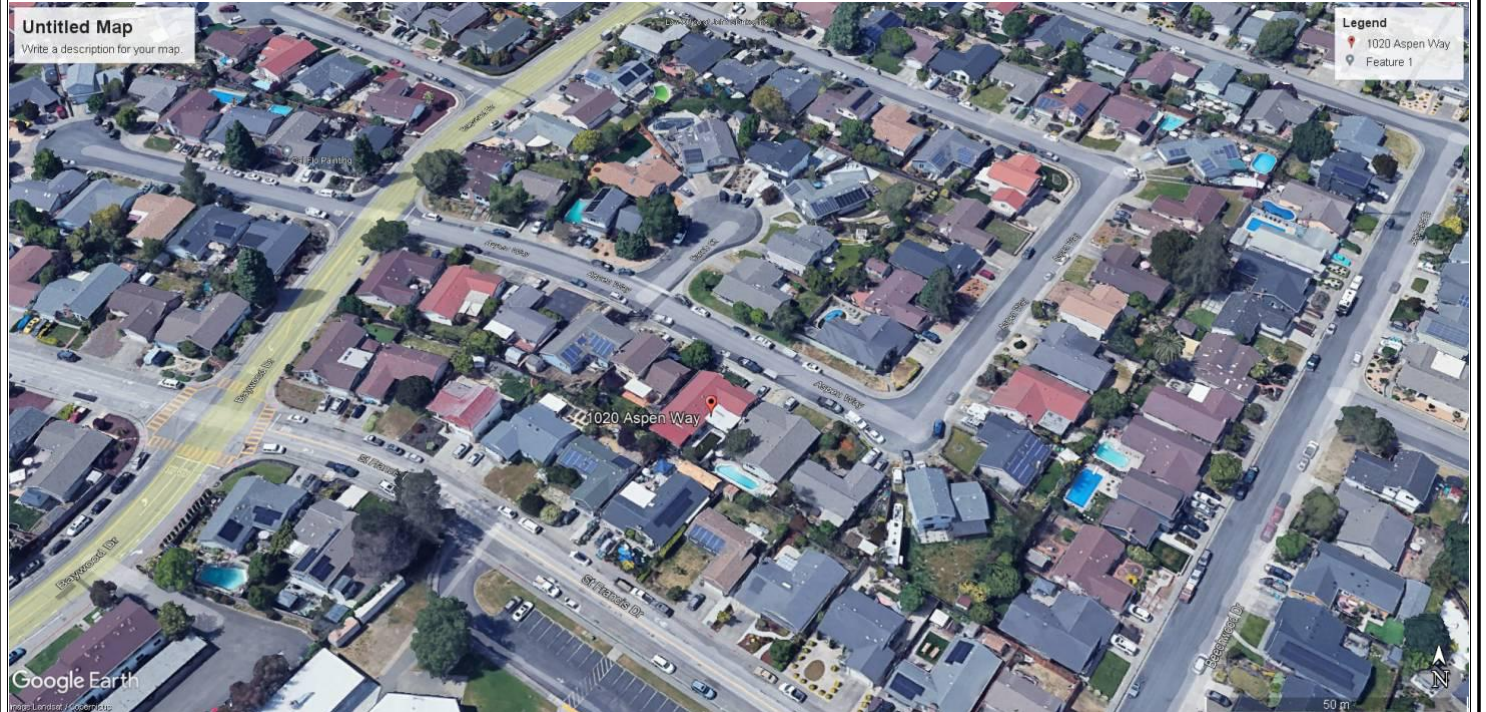
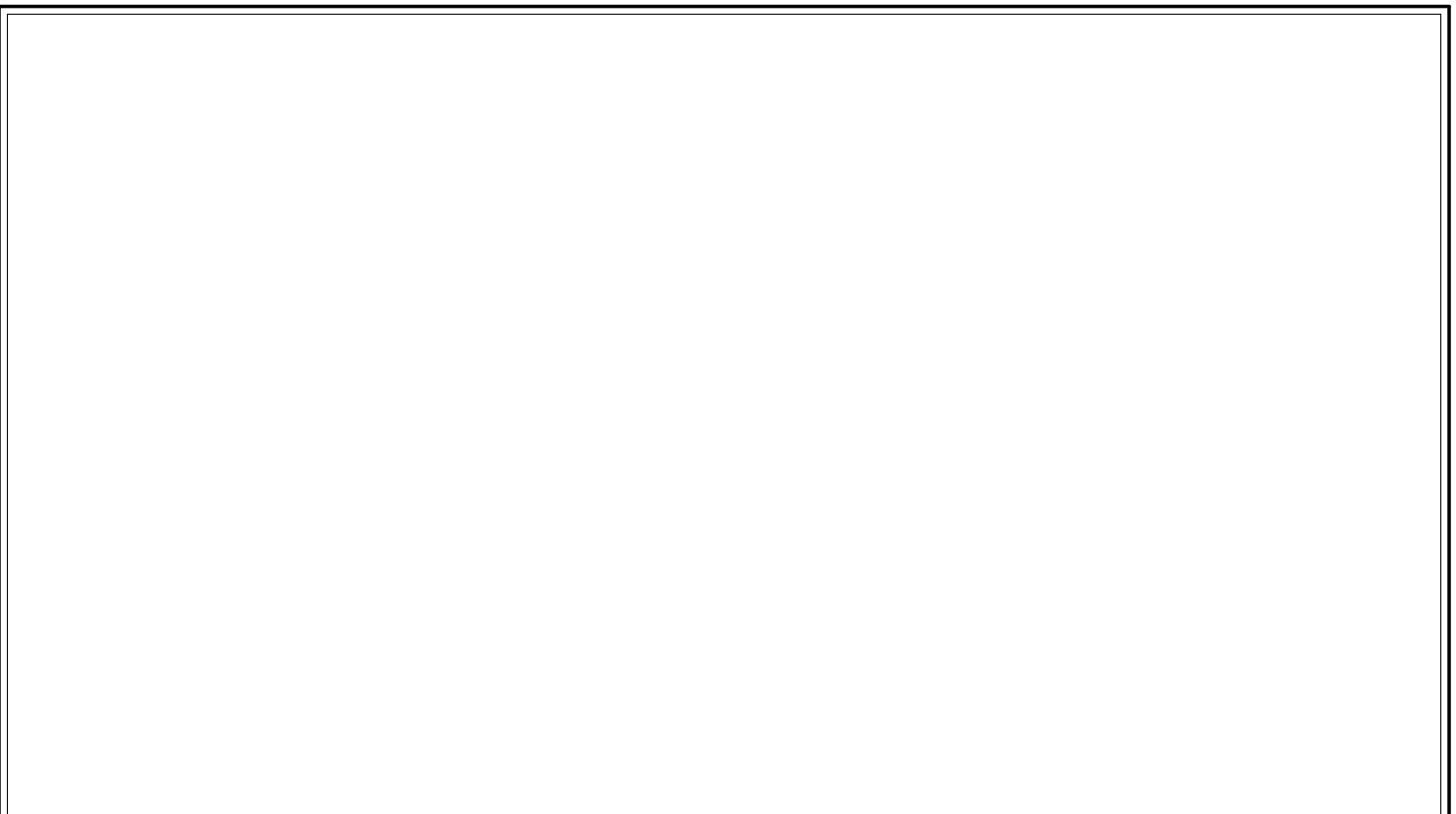


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Alba Appraisals services LLC  
**SUBJECT PHOTO ADDENDUM**

File No. 34677263  
Case No. 55454

Borrower Catamount Properties 2018 LLC

Property Address 1020 Aspen Way

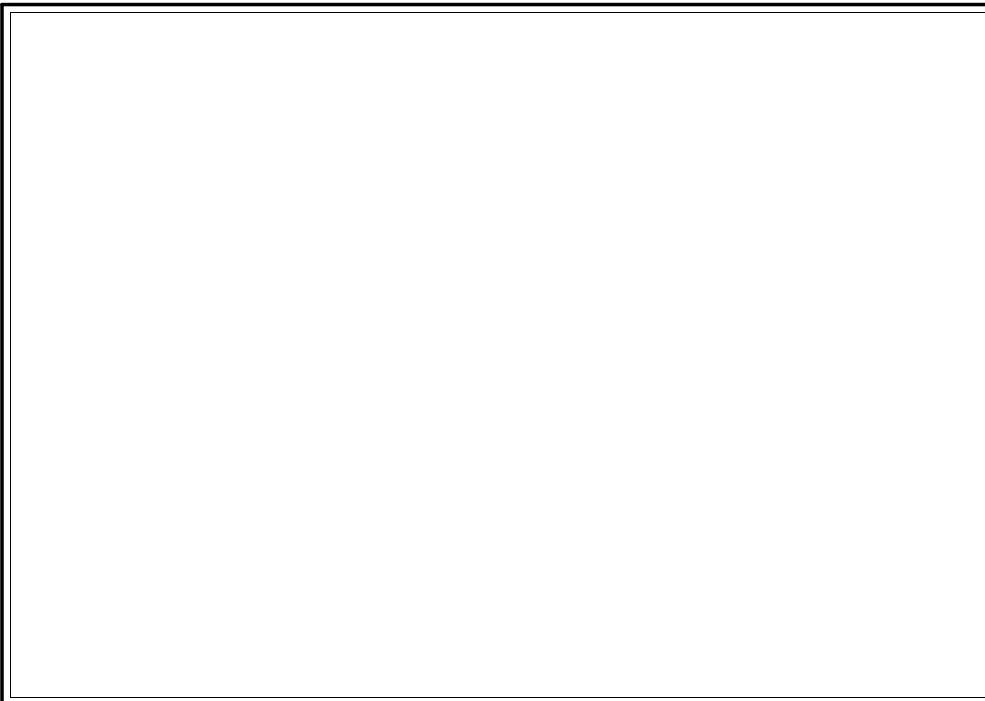
City Petaluma County Sonoma State CA Zip Code 94954

Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**FRONT OF  
SUBJECT PROPERTY**

1020 Aspen Way  
Petaluma, CA 94954



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**



Borrower Catamount Properties 2018 LLC

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**COMPARABLE SALE # 1**

912 Wood Ln  
Petaluma, CA 94954



**COMPARABLE SALE # 2**

1301 Beechwood Dr  
Petaluma, CA 94954



**COMPARABLE SALE # 3**

855 Garden Ct  
Petaluma, CA 94954



Borrower Catamount Properties 2018 LLC

Property Address 1020 Aspen Way

City Petaluma County Sonoma State CA Zip Code 94954

Lender/Client Wedgwood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



**COMPARABLE SALE # 4**

1104 Gumwood Ln  
Petaluma, CA 94954



**COMPARABLE SALE # 5**

804 Saint Francis Dr  
Petaluma, CA 94954



**COMPARABLE SALE # 6**

1145 Gumwood Ln  
Petaluma, CA 94954

**Exterior-Only Inspection Residential Appraisal Report**

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

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

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

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

**Exterior-Only Inspection Residential Appraisal Report****APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

## Exterior-Only Inspection Residential Appraisal Report

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 Pieter Giatti  
 Company Name Alba Appraisals services LLC  
 Company Address 328 Park Place Dr  
Petaluma, CA 94954  
 Telephone Number 5103904727  
 Email Address GiattiPieter@gmail.com  
 Date of Signature and Report 10/12/2023  
 Effective Date of Appraisal 10/11/2023  
 State Certification # AR033549  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 03/29/2024

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

**ADDRESS OF PROPERTY APPRAISED**  
1020 Aspen Way  
Petaluma, CA 94954

**SUBJECT PROPERTY**  
 Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

APPRAISED VALUE OF SUBJECT PROPERTY \$ 780,000  
**LENDER/CLIENT**  
 Name Clear Capital  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

**COMPARABLE SALES**  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_



Borrower Catamount Properties 2018 LLC

Property Address 1020 Aspen Way

City Petaluma

County

Sonoma

State

CA

Zip Code

94954

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



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

Pieter Giatti

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 033549

Effective Date: March 30, 2022  
Date Expires: March 29, 2024

3061293

  
Loretta Dillon, Deputy Bureau Chief, BREA

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



Borrower Catamount Properties 2018 LLC

Property Address 1020 Aspen Way

City Petaluma

County

Sonoma

State

CA

Zip Code

94954

Lender/Client Wedgewood Inc

Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

**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: NAX40PL104037-00

Renewal of: New

1. **Named Insured:** Pieter Giatti DBA Alba Appraisals Services LLC

2. **Address:** 328 Park Pl Dr  
Petaluma, CA 94954

3. **Policy Period:** From: **September 1, 2023** To: **September 1, 2024**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

4. <b>Limit of Liability:</b>	Each Claim	Policy Aggregate
<b>Damages</b> Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 2,000,000</b>
<b>Claim Expenses</b> Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 2,000,000</b>

5. <b>Deductible (Inclusive of Claims Expenses):</b>	Each Claim	Aggregate
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

6. **Policy Premium:** \$ 774

7. **Retroactive Date:** September 1, 2019

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto: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: August 1, 2023

By: Isaac Peck  
Authorized Representative

# APPRAISAL COMPLIANCE

File No. 34677263  
Case No. 55454

Owner <u>Ireland Tami Of</u>		Unit No. _____	
Address <u>1020 Aspen Way</u>		City _____	
City <u>Petaluma</u>	County <u>Sonoma</u>	State <u>CA</u>	Zip Code <u>94954</u>
Client <u>Wedgewood Inc</u>			

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

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

Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

## ADDITIONAL CERTIFICATIONS

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

- 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 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 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

## PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in another capacity, regarding the property that is the subject of the 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.

## PROPERTY INSPECTION

- I  **HAVE** made a personal inspection of the property that is the subject of this report.
- I  have **NOT** made a personal inspection of the property that is the subject of this report.

## APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

## ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: \_\_\_\_\_

\_\_\_\_\_

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\_\_\_\_\_

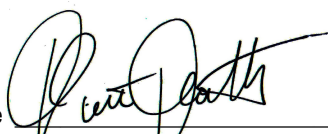
\_\_\_\_\_

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

A reasonable marketing time for the subject property is \_\_\_\_\_ day(s) utilizing market conditions pertinent to the appraisal assignment.

A reasonable exposure time for the subject property is \_\_\_\_\_ day(s).

## APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

<p>Signature </p> <p>Name <u>Peter Giatti</u></p> <p>Date of Signature <u>10/12/2023</u></p> <p>State Certification # <u>AR033549</u></p> <p>or State License # _____</p> <p>State <u>CA</u></p> <p>Expiration Date of Certification or License <u>03/29/2024</u></p> <p>Effective Date of Appraisal <u>10/11/2023</u></p>	<p>Signature _____</p> <p>Name _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>Supervisory Appraiser Inspection of Subject Property:</p> <p><input type="checkbox"/> Did Not <input type="checkbox"/> Exterior Only from street <input type="checkbox"/> Interior and Exterior</p>
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**UNIFORM APPRAISAL DATASET (UAD)**  
**Property Condition and Quality Rating Definitions**

File No. 34677263  
Case No. 55454

## Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

### 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 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. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**

File No. 34677263  
Case No. 55454

### 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 exceptionally high quality.

#### Q2

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

#### Q3

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

#### Q4

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

#### Q5

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

#### Q6

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

### Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

#### Remodeled

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

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

#### Explanation of Bathroom Count

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

#### Example:

3.2 indicates three full baths and two half baths.



**UNIFORM APPRAISAL DATASET (UAD)**  
**Property Description Abbreviations Used in This Report**

File No. 34677263  
Case No. 55454

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