

Exterior-Only Inspection Residential Appraisal Report

55526 File # 1019231

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 **1912 8th St** City **Los Osos** State **CA** Zip Code **93402**
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Carol Rebensodorf** County **San Luis Obispo**
 Legal Description **TN EL MORO BL 141 LTS 44 & 45**
 Assessor's Parcel # **038-621-002** Tax Year **2022** R.E. Taxes \$ **5,383**
 Neighborhood Name **EI Moro** Map Reference **42020** Census Tract **0107.01**
 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, offering price(s), and date(s). **CRMLS**

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 checked="" type="checkbox"/> Urban <input 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	55 %
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 type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	520	Low	Multi-Family	5 %
Neighborhood Boundaries North to 8th, South to Bay Oaks Dr, East to Nipomo Ave, West to Ramona Ave.				2,600	High	Commercial	15 %
Neighborhood Description The subject is located in Los Osos where home quality ranges from Q3 - Q4.				850	Pred.	Other	20 %

Market Conditions (including support for the above conclusions) **See supplemental addendum.**

Dimensions **50x125** Area **6250 sf** Shape **Rectangle** View **N;Res;**
 Specific Zoning Classification **RMF** Zoning Description **Residential Multi-Family**
 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 **The subject's current use meets the four test criteria for highest and best use.**

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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/> Gas	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06079C1029H** FEMA Map Date **05/16/2017**
 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 _____

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) **Google Earth** Data Source for Gross Living Area **County 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"/> Craw Space	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 4
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 checked="" type="checkbox"/> Other Wall/None	<input checked="" type="checkbox"/> Patio/Deck Uncv'd	Driveway Surface Asphalt
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Stucco/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Crvd	<input type="checkbox"/> Garage # of Cars 0
Design (Style) Traditional	Roof Surface CompShg/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1951	Gutters & Downspouts Metal/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wd/Avg	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type AlSgPn/Avg	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 4 Rooms 2 Bedrooms 2.0 Bath(s)			1,184 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;Home appears to be original.**

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 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0 .										
There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 625,000 to \$ 819,000 .										
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	1912 8th St Los Osos, CA 93402	1547 9th St Los Osos, CA 93402			1556 7th St Los Osos, CA 93402			1816 11th St Los Osos, CA 93402		
Proximity to Subject		0.48 miles N			0.47 miles N			0.23 miles NE		
Sale Price	\$	\$ 810,000			\$ 690,000			\$ 771,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 663.93 sq.ft.			\$ 575.00 sq.ft.			\$ 830.82 sq.ft.		
Data Source(s)		MLS#SC23152561;DOM 19			MLS#PI23119097;DOM 14			MLS#SC23113852;DOM 7		
Verification Source(s)		Doc#28638			Doc#27892			Doc#24429		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0		
Date of Sale/Time		s09/23;c09/23		s09/23;c08/23		s08/23;c07/23		s08/23;c07/23		
Location	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
Site	6250 sf	9375 sf	-6,000	3125 sf	+6,000	6250 sf		6250 sf		
View	N;Res;	N;Res;Mtn		0 N;Res;		N;Res;		N;Res;		
Design (Style)	DT2;Trad	DT1;Trad	0	DT2;Trad		DT1;Cottage	0	DT1;Cottage	0	
Quality of Construction	Q4	Q4		Q4		Q4		Q4		
Actual Age	72	44	0	57	0	71	0	71	0	
Condition	C4	C4		C4		C3	-25,000	C3	-25,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	4 2 2.0	5 2 2.0	0	6 3 2.0	0	5 3 1.0	+10,000	5 3 1.0	+10,000	
Gross Living Area	1,184 sq.ft.	1,220 sq.ft.	0	1,200 sq.ft.	0	928 sq.ft.	+38,400	928 sq.ft.	+38,400	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf		0sf		
Functional Utility	Average	Average		Average		Average		Average		
Heating/Cooling	Wall/None	FWA/None	0	FWA/None	0	Wall/None		Wall/None		
Energy Efficient Items	None	None		None		Owned Solar	-15,000	Owned Solar	-15,000	
Garage/Carport	4dw	2ga2dw	-20,000	1gbi2dw	-10,000	1ga2dw	-10,000	1ga2dw	-10,000	
Porch/Patio/Deck	CPrch/Pat	CPorch/Patio	0	None	+5,000	Porch/Patio	0	Porch/Patio	0	
Extras	Bonus Rm 304	None	+15,000	None	+15,000	Bonus Room	0	Bonus Room	0	
Extras	None	Wood Stove	-2,500	None		None		None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -13,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 16,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,600	
Adjusted Sale Price of Comparables		Net Adj. 1.7% Gross Adj. 5.4%	\$ 796,500	Net Adj. 2.3% Gross Adj. 5.2%	\$ 706,000	Net Adj. 0.2% Gross Adj. 12.8%	\$ 769,400	Net Adj. 0.2% Gross Adj. 12.8%	\$ 769,400	
<input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) Corelogic Public Records										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) CRMLS/Realist/Public 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	05/20/2022									
Price of Prior Sale/Transfer	\$0									
Data Source(s)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records					
Effective Date of Data Source(s)	10/19/2023	10/19/2023	10/19/2023	10/19/2023	10/19/2023					
Analysis of prior sale or transfer history of the subject property and comparable sales Corelogic public records indicate the subject's most recent transfer occurred on 5/20/2022 (grant deed - doc #22675 recorded on 5/27/2022)										
Summary of Sales Comparison Approach Criterion used in searching for similar sales from San Luis Obispo CRMLS included the following parameters: Single Family Residential homes 800 sq. ft. - 1700 sq. ft. and a radius of .5 miles focusing on homes in Los Osos. Current to twelve months prior sales were searched. The search generated 0 active listings, 0 under contract listing, 2 pending sales, and 14 closed sales. Due to the lack of sales comparables and listings in this area a second search was required expanding parameters for proper bracketing: 18 months prior sales and one mile radius. The search generated 2 active listings, 1 under contract sale, an additional pending sale, and an additional 66 closed sales.										
Indicated Value by Sales Comparison Approach \$ 710,000										
Indicated Value by: Sales Comparison Approach \$ 710,000 Cost Approach (if developed) \$ 710,800 Income Approach (if developed) \$										
Primary reliance was placed on the sales comparison approach in the correlation of the final value estimates. The cost approach was not utilized as it is not considered a reliable indicator due to the subjectivity of estimating accrued depreciation and the lack of comparable sales.										
The income approach has not been used as it is not a reliable method for this type of property.										
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:										
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 \$ 710,000 as of 10/19/2023 , which is the date of inspection and the effective date of this appraisal.										

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This appraisal is not a home inspection, and the appraiser is not acting as a home inspector when visiting the subject or preparing an appraisal report. The borrower has the right to have the home inspected by a professional home inspector, and the appraiser recommends this course of action. Further, the appraiser's visit to the subject property is not technically exhaustive and does not offer warranties or guarantees of any kind. The appraiser performed a visual review of readily accessible areas only, and neither the appraiser nor the appraisal report can be relied upon to identify or disclose conditions and/or defects in the property. The borrower or third party may receive a copy of the appraisal report, but the borrower or third party is not the intended user of the appraisal report as defined in the URAR form. ***** This is an Appraisal Report (A written report prepared under Standards Rule 2-2(a) pursuant to the Scope of Work, as disclosed elsewhere in this report). Any reference to a "summary" appraisal report within the body of this report is erroneous and should be disregarded. *****

- 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.

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

AIR Compliance Statement

"No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal manager company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

• About eSign Signature

This appraisal report has been electronically signed using eSign by a la mode. It is as valid and legally enforceable as a wet ink signature on paper. You verify the authenticity of this report online at esign.alamode.com/verify

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

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

Three lots closest to the subject were located: 1)

Lot 1 6250 sq. ft. sold for 50,000 on 05/21 and is located .3 miles from the subject. 2) Lot 2 -6250 sq. ft. sold for \$55,000 on 03/21 and is located .3 miles from the subject 3) Lot 3 - 6250 ft. sold for \$229,000 on 02/21 and is located .7 miles from the subject (this lot is #8 on meter).

Second parcel also factored in at \$60,000. See Supplemental Addendum 2 for comments on site value.

ESTIMATED	<input checked="" type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	340,000
Source of cost data	Dwelling Cost		DWELLING	1,184 Sq.Ft. @ \$	350.00 = \$ 414,400
Quality rating from cost service	5	Effective date of cost data	10/19/2023	0 Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					= \$
Building cost figures were developed using Dwelling Cost and included in site improvements are: utility hook ups, driveway, patios and walkways, and fencing. It is common in this area for land to exceed 30% of total property value as land prices are high in San Luis Obispo County.			Garage/Carport	Sq.Ft. @ \$	= \$
			Total Estimate of Cost-New		= \$ 414,400
			Less Physical		
			Functional		
			External		
			Depreciation	103,600	= \$(103,600)
			Depreciated Cost of Improvements		= \$ 310,800
			"As-is" Value of Site Improvements		= \$ 60,000
Estimated Remaining Economic Life (HUD and VA only)	45	Years	INDICATED VALUE BY COST APPROACH		= \$ 710,800

COST APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

PUD INFORMATION

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:

- 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.
- 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.
- 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.
- 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.
- 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 esign.alamode.com/verify this appraisal report **Serial# 00B9A9AB** delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Eric J Ford
 Company Name EJ Appraisals
 Company Address 840 Garcia Rd
Atascadero, CA 93422
 Telephone Number 805-779-0104
 Email Address eford0482@gmail.com
 Date of Signature and Report 10/21/2023
 Effective Date of Appraisal 10/19/2023
 State Certification # 3005303
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 11/11/2024

ADDRESS OF PROPERTY APPRAISED
1912 8th St
Los Osos, CA 93402
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 710,000

LENDER/CLIENT
 Name Clear Capital.com, Inc: 1256
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Residential Appraisal Report

55526
File # 1019231

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address		1912 8th St Los Osos, CA 93402			1447 6th St Los Osos, CA 93402			397 Manzanita Dr Los Osos, CA 93402			1187 11th St Los Osos, CA 93402		
Proximity to Subject					0.63 miles N			0.89 miles SW			0.96 miles N		
Sale Price					\$ 688,012			\$ 849,500			\$ 835,000		
Sale Price/Gross Liv. Area					\$ 816.15 sq.ft.			\$ 583.45 sq.ft.			\$ 671.76 sq.ft.		
Data Source(s)					MLS#SC22107035;DOM 5			MLS#SC23182859;DOM 13			MLS#SC23160362;DOM 50		
Verification Source(s)					Doc #27214			Pending Sale			Active Listing		
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
					+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sales or Financing Concessions					ArmLth Cash;0			Listing			Listing -8,400		
Date of Sale/Time					s06/22;c05/22			c10/23			Active		
Location		N;Res;			N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site		6250 sf			6250 sf			11000 sf -10,000			6250 sf		
View		N;Res;			N;Res;			N;Res;			B;Prtl Ocean; -10,000		
Design (Style)		DT2;Trad			DT1;Bungalow 0			DT1;Ranch 0			DT1;Ranch 0		
Quality of Construction		Q4			Q4			Q4			Q4		
Actual Age		72			76 0			62 0			36 0		
Condition		C4			C3 -25,000			C3 -25,000			C4 -25,000		
Above Grade		Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count		4 2 2.0			4 2 1.0			5 3 2.0			5 3 2.0		
Gross Living Area		1,184 sq.ft.			843 sq.ft. +51,200			1,456 sq.ft. -40,800			1,243 sq.ft. -8,900		
Basement & Finished Rooms Below Grade		0sf			0sf			0sf			0sf		
Functional Utility		Average			Average			Average			Average		
Heating/Cooling		Wall/None			FWA/None 0			Rad/None 0			FWA/None 0		
Energy Efficient Items		None			None			Solar Owned -15,000			None		
Garage/Carport		4dw			1cp2dw -2,500			2qa2dw -20,000			2qa2dw -20,000		
Porch/Patio/Deck		CPrch/Pat			Porch/Patio 0			CPrch/Pat			Porch/Deck 0		
Extras		Bonus Rm 304			None +15,000			None +15,000			None +15,000		
Extras		None			None			1 Fireplace +15,000			None		
Net Adjustment (Total)					<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 48,700			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -80,800			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -57,300		
Adjusted Sale Price of Comparables					Net Adj. 7.1% Gross Adj. 15.1% \$ 736,712			Net Adj. 9.5% Gross Adj. 16.6% \$ 768,700			Net Adj. 6.9% Gross Adj. 10.5% \$ 777,700		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	05/20/2022			05/31/2023
Price of Prior Sale/Transfer	\$0			\$0
Data Source(s)	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records	Corelogic Public Records
Effective Date of Data Source(s)	10/19/2023	10/19/2023	10/19/2023	10/19/2023

Analysis of prior sale or transfer history of the subject property and comparable sales: The subject has not transferred over the past three years. Comparables have not transferred within the last year unless noted above. Comp 6 transferred on 05/31/2023, grant deed, doc# 15217.

ANALYSIS / COMMENTS
Analysis/Comments

Sales column adjustments are as follows: GLA was adjusted at \$150 per sf if square footage varied beyond 50 sf from the subject. Single garage bays were adjusted at \$10,000 per bay. Carport bays were adjusted at \$2500 per bay. Bathrooms were adjusted at \$5000 per half bath and \$10,000 per full bath. Central air conditioning was adjusted at \$5000 if lacking. Site square footage was adjusted at \$2,000 per 1000 sf if differences equaled 1000 sf or more. Fireplaces adjusted at \$5000 and wood stoves \$2500. Condition and adjustments can vary due to the uniqueness of each property. See more detailed explanations in the Supplemental Addendum under sales grid adjustments.

Borrower	Catamount Properties 2018 LLC						
Property Address	1912 8th St						
City	Los Osos	County	San Luis Obispo	State	CA	Zip Code	93402
Lender/Client	Wedgewood Inc						

• **Exterior-Only: Scope of the Appraisal**

Per prior agreement with the client, the appraiser did not do an interior physical inspection of the subject home. Amenities and physical characteristics of the subject were derived from tax records via Realist, visual observations of the property from the street, and analysis of aerial photo imagery. Additionally, the appraiser did not utilize the cost or income approach to value. Data was collected from a variety of possible sources, this form summarizes the process and conclusion of value for the sales comparison approach and final value estimate. The purpose of this appraisal is to estimate the market value of the subject property as of the effective date of the appraisal.

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

The subject is located in the town of Los Osos which is centered in San Luis Obispo County next to the Pacific Ocean. Los Osos also shares a bay with the town of Morro Bay. There is a current water moratorium in Los Osos and some of it's neighboring beach cities to the north. There is a current wait list of 226 with priority #1's application dating back to 12/26/1990. Growth is slow as a result and water permits have great value. The subject is located in a central Los Osos neighborhood. The overall appearance and market appeal of the properties are rated very good. Schools, shopping, and services are located within reasonable proximity of the subject area. "Other" in percent land use is generally characterized as, vacant land, schools, religious facilities, etc.

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

Conventional and FHA financing are common for the area. Buy Downs and concessions occur sporadically. The number of listings in the subject area is considered below average for current conditions. Typical exposure time for homes that are properly priced is approximately 15 to 45 days in the current market, although some properties may take longer than 45 days to sell due to such factors as pricing and access/availability. This typical exposure time also applies directly to the subject.

• **Exterior-Only: Highest and Best Use**

The appraiser has reviewed market data, zoning and pattern of construction in area. The appraiser has made the conclusion of the highest and best use as indicated in the report based on the best evidence of this indicator. The analysis is outlined in the report.

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

Data sources relied upon for research included the San Luis Obispo CRMLS, public records via Realist and Core Logic, and other market participants (agents, buyers, sellers, builders, etc.). The sales cited in the appraisal report represent the most current, comparable, and closest discovered by the appraiser that could reasonably be compared to the subject property.

This market area has had slight fluctuations over the past 18 months year (See Los Osos 3 Year SFR Housing Median Price Trends Graph) with sporadic signs of stabilization. However, as discussed in the market conditions section, the recent statistics do not show an identifiable trend either upward or downward (see Market Trends Graph Addendum). This is why the recent sales in the comparison grid do not typically show time adjustments.

Sales Grid Adjustments

The adjustment process/sales comparison analysis is summarized on the previous pages. Adjustments utilized within the grid for line item differences were determined using one or more of the following methodologies: paired data analysis of recent sales or by historical comparison as a percentage if there are not current matching pairs, grouped data analysis, simple linear regression, and depreciated cost estimates. Sensitivity analysis within the grid and cost analysis are also used to refine and test the reasonableness of these adjustments.

* Interviews with agents and other market participants revealed that variances in lot sizes (estimated at approx. 1,000 sf or less) are generally not recognized as significant by typical buyers in this market. Therefore, no adjustment was made for the site size variances of less than 1,000 sf.

Adjustments for some differences identified in the sales grid, however, cannot be directly extracted or supported by the available market data with a high degree of accuracy. (e.g. age, bedrooms, porch/patio, and landscape/site imp.) . Therefore, no adjustment is applied for these differences. Although it was concluded that the market reaction to these differences could not be quantified, these factors are taken into consideration during the final reconciliation and the appraiser's professional judgment is applied based on prior observations of the reactions of typical/knowledgeable buyers' and sellers' in the market.

Comparables 5 is a pending sale and Comparable 6 a current listing that is included as additional evidence of the most recent market activity for competing properties. It has been adjusted for its listing price status, although doing so may be considered somewhat speculative due to some inconsistencies in the pricing levels of competing properties. This is evident with this comparable, and the closed sales which show closed-to-listing price ratios at 98.71%.

Age adjustment was not considered warranted as this is generally a factor of condition in this markets segment.

Pat J...

Borrower	Catamount Properties 2018 LLC		
Property Address	1912 8th St		
City	Los Osos	County	San Luis Obispo
		State	CA
		Zip Code	93402
Lender/Client	Wedgewood Inc		

Besides those noted, other physical features were considered similar to the subject and did not require additional adjustments. The comparables discovered and utilized in this analysis, which were verified by the Multiple Listing Service, agent, and/or San Luis Obispo's County Recorder's Office, are considered the best available data at the time of sale and viable indicators of value for the subject.

• **Exterior Only: Reconciliation - Reconciliation and Final Value Conclusion**

Sales in the subject's immediate area show varied and inconsistent value indications. These inconsistencies can be attributed to such factors as exposure time, access/availability, unreported sales concessions not reflected in the closed sales prices, personal property included in sale, and/or current market inconsistency due to limited buyer options (inventory). The sales utilized in the sales grid were those that were considered to represent the predominant indications of the market segment. In determining the subject's market value, consideration was given to Comps 1, 2, and 3 due to as comparables 1 and 2 were the most recent sales and sales with the lower percentage of adjustments while comparable 3 was closest in proximity to the subject.

The subject's value estimate falls within the value range indicated by the comparables adjusted and unadjusted sales prices and is deemed to be reasonable.

Based upon the analysis detailed in this report, the appraiser estimates a reasonable exposure time for the subject property developed independently from the stated marketing time is 15 to 45 days for the subject property at the opinion of market value reported herein.

* The estimated market value of the subject is slightly lower than the neighborhood predominant price as is often typical within neighborhoods where a mixture of home sizes, design styles, and price ranges are present. The subject's estimated value falls within the acceptable range of prices for the neighborhood and the marketability is not affected because of its position above the predominant neighborhood price as estimated by the appraiser. The predominant price represents the market as a whole and basically tells you the "mode" of the market prices. The subject's estimated value is based on a separate analysis and may or may not equal the predominant price and they should not be linked.

• **Exterior-Only: Conditions of Appraisal**

The subject property has been appraised on an "as is" basis, with any extraordinary conditions noted. The appraiser is not a construction expert and assumes no liability for mechanical or structural elements of the subject property.

Site Value in Los Osos

Los Osos has been on a water moratorium and lots are on a wait list for a water meter. Depending on the position number, the lot will have more or less value. For example, Lot 1 used in the cost approach is currently at position #169 on the wait list and therefore is devalued at the price presented. In another coastal town approximately 20 miles away, Cambria, is also on a water moratorium. The difference is Cambria's water positions can be detached from the property and sold to another property owner ready to build right away. The market value is approximately \$300,000 for an Number 1 water position. Cambria's values are slightly higher than Los Osos and opinion of market value set by the appraiser factors in these variables.

Pin

Market Conditions Addendum to the Appraisal Report

55526

File No. 1019231

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 **1912 8th St** City **Los Osos** State **CA** ZIP Code **93402**

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)	6	3	5	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	1.00	1.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	2	0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	2.00	0.00	<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	\$725,000	\$782,500	\$782,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	73	9	24	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	-	\$774,500	-	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	-	25	-	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.79%	101.38%	98.71%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input 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.). **The SLO MLS indicated 2 of 14 (14.3%) of the closed sales in the market area between 10/21/2022 and 10/21/2023 contained seller concessions. Concessions ranged between \$400 and \$5,000, and the median concession was \$2,700. For 7-12 months prior, 2 of 6 transactions (33.3%) had concessions. For 4-6 months prior, no transactions had concessions reported. For the 3 months prior to the effective date, no transactions had concessions reported.**

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). **The SLO MLS reported no foreclosures or short sales between 10/21/2022 and 10/21/2023.**

Cite data sources for above information. **The Market Conditions Addenda was completed with data from SLO MLS with an effective date of 10/21/2023.**

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 subject's value of opinion is lower than the median value above for current to 3 months housing. This is due to the subject's square footage being lower than the median square footage of 1290 sf.**

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.

 esign.alamode.com/verify Serial:00B9A9AB

Signature 
 Appraiser Name **Eric J Ford**
 Company Name **EJ Appraisals**
 Company Address **840 Garcia Rd, Atascadero, CA 93422**
 State License/Certification # **3005303** State **CA**
 Email Address **eford0482@gmail.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Analytics Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	1912 8th St						
City	Los Osos	County	San Luis Obispo	State	CA	Zip Code	93402
Lender/Client	Wedgewood Inc						



This analysis of prices in the subject market from 11-07-2022 to 09-29-2023 yields a price range of \$706,594 to \$829,788 for properties in the subject market as of 10-21-2023.



This analysis of listing prices in the subject market from 05-02-2022 to 09-29-2023 shows a range of \$839,327 to \$1,027,333 for a likely sale on 10-21-2023.

Los Osos, CA housing market ⓘ

The median listing home price in Los Osos, CA was \$870K in September 2023, trending down -2.8% year-over-year. The median listing home price per square foot was \$574. The median home sold price was \$821K.

Median listing home price vs. median home sold price



Borrower	Catamount Properties 2018 LLC						
Property Address	1912 8th St						
City	Los Osos	County	San Luis Obispo	State	CA	Zip Code	93402
Lender/Client	Wedgewood Inc						

DEFINITION OF INSPECTION:

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or sub floor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

DIGITAL SIGNATURES:

The signature affixed to this report, and certification, were applied by the original appraiser and represent their acknowledgements of the facts, opinions, and conclusions found in the report. The appraiser applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	1912 8th St						
City	Los Osos	County	San Luis Obispo	State	CA	Zip Code	93402
Lender/Client	Wedgewood Inc						



Subject Front

1912 8th St
Sales Price
Gross Living Area 1,184
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 6250 sf
Quality Q4
Age 72



Subject Rear



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	1912 8th St						
City	Los Osos	County	San Luis Obispo	State	CA	Zip Code	93402
Lender/Client	Wedgewood Inc						



Comparable 1

1547 9th St
 Prox. to Subject 0.48 miles N
 Sale Price 810,000
 Gross Living Area 1,220
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;Mtn
 Site 9375 sf
 Quality Q4
 Age 44



Comparable 2

1556 7th St
 Prox. to Subject 0.47 miles N
 Sale Price 690,000
 Gross Living Area 1,200
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 3125 sf
 Quality Q4
 Age 57



Comparable 3

1816 11th St
 Prox. to Subject 0.23 miles NE
 Sale Price 771,000
 Gross Living Area 928
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6250 sf
 Quality Q4
 Age 71

Chris Jones

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	1912 8th St						
City	Los Osos	County	San Luis Obispo	State	CA	Zip Code	93402
Lender/Client	Wedgewood Inc						



Comparable 4

1447 6th St
 Prox. to Subject 0.63 miles N
 Sale Price 688,012
 Gross Living Area 843
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 6250 sf
 Quality Q4
 Age 76



Comparable 5

397 Manzanita Dr
 Prox. to Subject 0.89 miles SW
 Sale Price 849,500
 Gross Living Area 1,456
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 11000 sf
 Quality Q4
 Age 62



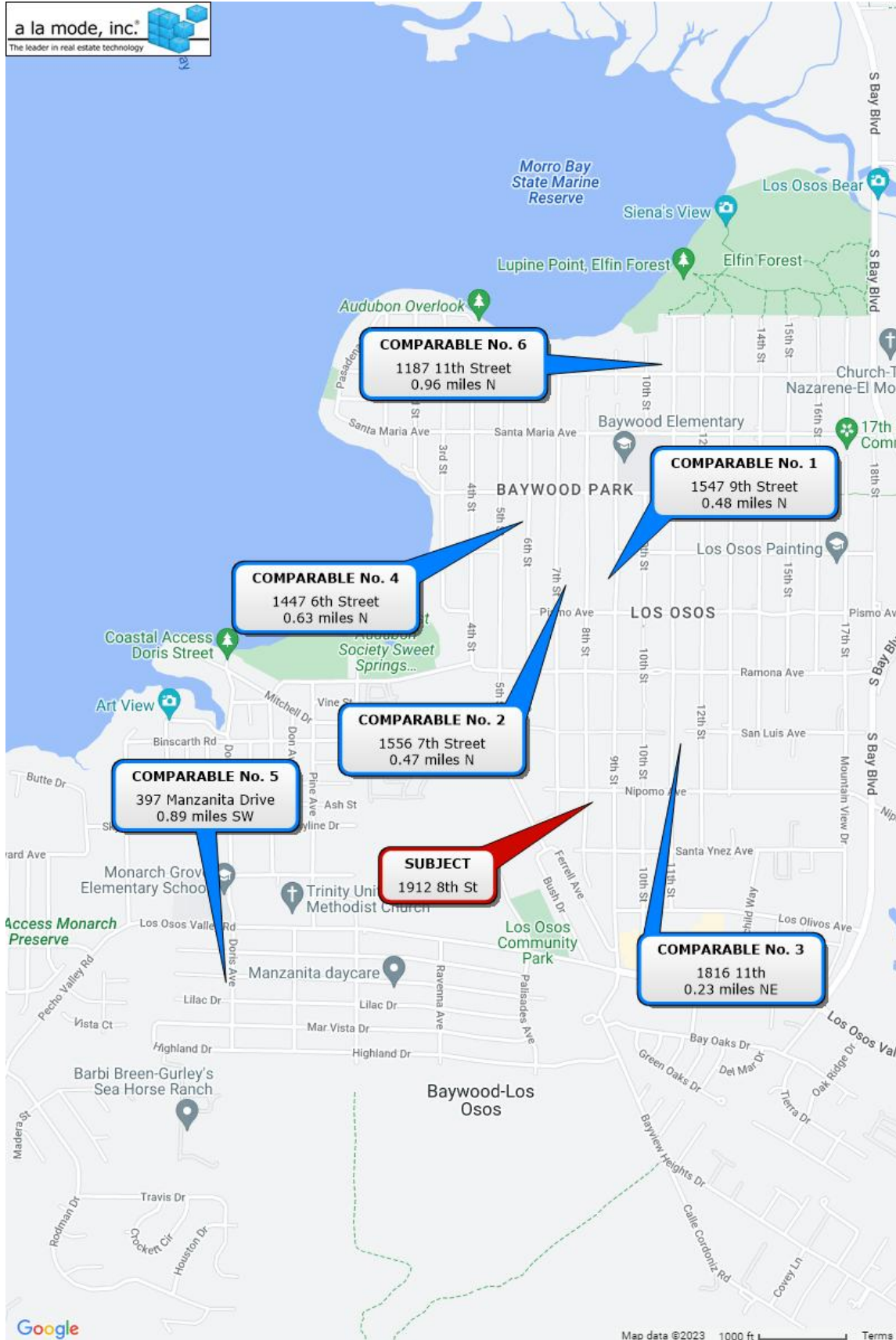
Comparable 6

1187 11th St
 Prox. to Subject 0.96 miles N
 Sale Price 835,000
 Gross Living Area 1,243
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View B;Prtl Ocean;
 Site 6250 sf
 Quality Q4
 Age 36

Chris Jones

Location Map

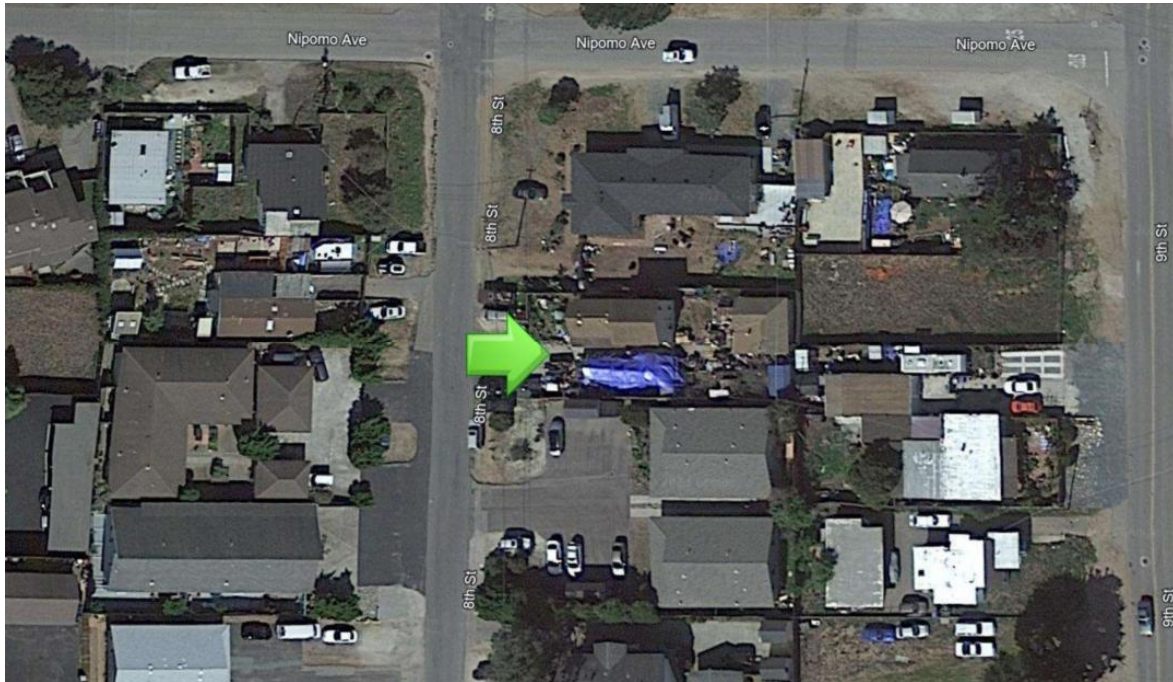
Borrower	Catamount Properties 2018 LLC		
Property Address	1912 8th St		
City	Los Osos	County	San Luis Obispo
Lender/Client	Wedgewood Inc	State	CA
		Zip Code	93402



Pin In

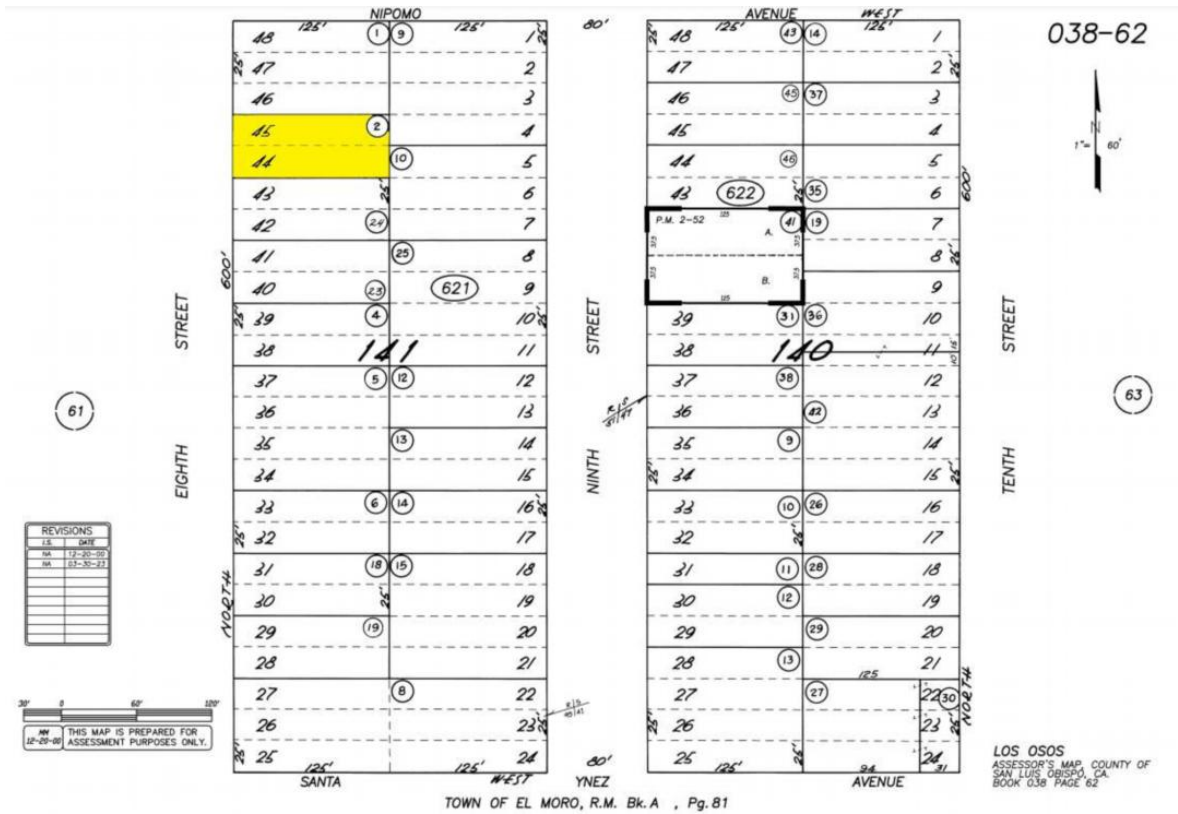
Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	1912 8th St						
City	Los Osos	County	San Luis Obispo	State	CA	Zip Code	93402
Lender/Client	Wedgewood Inc						



Plat Map

Borrower	Catamount Properties 2018 LLC		
Property Address	1912 8th St		
City	Los Osos	County	San Luis Obispo
		State	CA
		Zip Code	93402
Lender/Client	Wedgewood Inc		



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.

