

# **APPRAISAL OF REAL PROPERTY**

## **LOCATED AT**

6620 W 74th Ave  
Arvada, CO 80003  
See Attached PDF

## **FOR**

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

## **AS OF**

11/03/2023

## **BY**

Brittany Marie Jackson  
Jackson Appraisals  
3355 Hudson St, PO Box 7293  
Denver, CO 80207  
(720) 231-8017  
bjacksonappraisals@gmail.com

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

Re: Property: 6620 W 74th Ave  
Arvada, CO 80003  
Borrower: Catamount Properties 2018 LLC  
File No.: 55536

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of the staff if we can be of additional service to you.

Sincerely,



Brittany Marie Jackson

Borrower	Catamount Properties 2018 LLC		File No.	55536	
Property Address	6620 W 74th Ave				
City	Arvada	County	Jefferson	State	CO Zip Code 80003
Lender/Client	Wedgewood Inc.				

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## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	6620 W 74th Ave
	Legal Description	See Attached PDF
	City	Arvada
	County	Jefferson
	State	CO
	Zip Code	80003
	Census Tract	0102.09
	Map Reference	19740
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	Catamount Properties 2018 LLC
	Lender/Client	Wedgewood Inc.
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,263
	Price per Square Foot	\$
	Location	N;Res;
	Age	47
	Condition	C4
	Total Rooms	8
	Bedrooms	4
Baths	3.0	
APPRAISER	Appraiser	Brittany Marie Jackson
	Date of Appraised Value	11/03/2023
VALUE	Opinion of Value	\$ 550,000

USPAP ADDENDUM

34766039  
File No. 55536

Borrower	Catamount Properties 2018 LLC		
Property Address	6620 W 74th Ave		
City	Arvada	County	Jefferson
		State	CO
		Zip Code	80003
Lender	Wedgewood Inc.		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90 days on market

Additional Certifications

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

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

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


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

Additional Comments

I certify, as the appraiser, that I have not appraised or provided a previous service regarding the subject property within the three years prior to this assignment and I have no current or prospective interest in the subject property or parties involved.

This appraisal report utilizes a digital signature, which is permitted under the statement on appraisal standards no.8 (smt-8) of uspap. The appraiser certifies that safeguards for the protection and affixation of the signature dictated by uspap have been observed and are under the control of the appraiser.

**APPRAISER:**



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

Name: Brittany Marie Jackson

Date Signed: 11/04/2023

State Certification #: CR100053687

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

State: CO

Expiration Date of Certification or License: 12/31/2023

Effective Date of Appraisal: 11/03/2023

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

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

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

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

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

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

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

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

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

**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 considers his 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 judgement.

**STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION****CONTINGENT AND LIMITING CONDITIONS:**

The inspector's certification that appears in the appraisal report is subject to the following conditions:

1. The inspector will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The inspector has made no survey of the property.
3. The inspector 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.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The inspector has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The inspector 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.
6. The inspector obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The inspector does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The inspector will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
8. The inspector 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 completion of the improvements will be performed in a workmanlike manner.
9. The inspector must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the inspector's identity and professional designations, and references to any professional appraisal organizations or the firm with which the inspector is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the inspector's prior written consent. The inspector's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The inspector is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

**CERTIFICATION:**

The inspector certifies and agrees that:

1. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
2. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
3. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this analysis is contingent on the appraised value of the property.
4. I performed this analysis in conformity 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 as of the effective date of this appraisal.
5. I have personally inspected the exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. To the best of my knowledge and belief, all statements and information in this report are true and correct, and I have not knowingly withheld any significant information.
6. I personally prepared all conclusions and opinions about the real estate that were set forth in the inspection. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**ADDRESS OF PROPERTY ANALYZED:**

6620 W 74th Ave, Arvada, CO 80003

**INSPECTOR:**

*Brittany Marie Jackson*

Signature: \_\_\_\_\_  
 Name: Brittany Marie Jackson  
 Date Signed: 11/04/2023  
 State Certification #: CR100053687  
 or State License #: \_\_\_\_\_  
 State: CO  
 Expiration Date of Certification or License: 12/31/2023

## 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.



**Exterior-Only Inspection Residential Appraisal Report**

File # 34766039  
55536

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 **6620 W 74th Ave** City **Arvada** State **CO** Zip Code **80003**

Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Catamount Properties 2018 LLC** County **Jefferson**

Legal Description **See Attached PDF**

Assessor's Parcel # **013811/29-363-14-016** Tax Year **2022** R.E. Taxes \$ **2,362**

Neighborhood Name **Marin** Map Reference **19740** Census Tract **0102.09**

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) **Market Value**

Lender/Client **Wedgewood Inc.** Address **2015 Manhattan Beach 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). **DOM 15;-The subject property is currently listed on the market as of 09/14/2023 for \$525,000 per MMLS #5058262.**

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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	70 %		
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"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	497	Low 40	Multi-Family	2 %		
Neighborhood Boundaries <b>The subject's neighborhood boundaries are Kipling St to the West, W 80th Ave to the North, W 66th Ave to the South and Sheridan Blvd to the East.</b>		935	High 60	Commercial	15 %		
Neighborhood Description <b>The subject is located in Arvada in Jefferson County. The area is comprised mainly of single family homes of a good market appeal and a good quality of construction.</b>		635	Pred. 50	Other	12 %		

Market Conditions (including support for the above conclusions) **Currently, local lenders are offering 30 years fixed rates ranging from 3-3.25% to 7.50%. A variety of financing options are available at this time. The subject's market area has been relatively stable over the last 12 months. Demand appears to be in equilibrium with supply within the subject's market area.**

Dimensions **71 x 101 x 73 x 119** Area **7812 sf** Shape **Irregular** View **N;Res;**

Specific Zoning Classification **R1** Zoning Description **Single Family Residential**

Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe \_\_\_\_\_

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Utilities **Public Other (describe)** **Public Other (describe)** **Off-site Improvements - Type** **Public Private**

Electricity   Water   Street **Asphalt**

Gas   Sanitary Sewer   Alley **None**

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **08059C0204F** FEMA Map Date **02/05/2014**

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 \_\_\_\_\_

**There are no adverse site condition or external factors affecting the site of the subject property.**

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Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner

Other (describe) \_\_\_\_\_ Data Source for Gross Living Area **Jefferson County Tax Records**

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> None					
# of Stories <b>3</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway	# of Cars <b>2</b>				
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 <b>Pt</b>	<input type="checkbox"/> Driveway Surface	<b>Concrete</b>				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Wood, Brick</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Pc</b>	<input checked="" type="checkbox"/> Garage	# of Cars <b>2</b>				
Design (Style) <b>Split-Level</b>	Roof Surface <b>Composition</b>	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	<input type="checkbox"/> Carport	# of Cars <b>0</b>				
Year Built <b>1976</b>	Gutters & Downspouts <b>Aluminum</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Wood</b>	<input type="checkbox"/> Attached <input type="checkbox"/> Detached					
Effective Age (Yrs) <b>20</b>	Window Type <b>Vinyl</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input checked="" type="checkbox"/> Built-in					
Appliances <input type="checkbox"/> Refrigerator <input 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: <b>8 Rooms 4 Bedrooms 3.0 Bath(s)</b>		Square Feet of Gross Living Area Above Grade <b>2,263</b>							

Additional features (special energy efficient items, etc.) **Uncovered Patio, Covered Porch**

---

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;After an exterior inspection of the subject property the improvements appear to be in C4 condition. An interior inspection was not performed. The interior of the improvements is assumed to be in C4 condition.**

---

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.

# Exterior-Only Inspection Residential Appraisal Report

34766039  
File # 55536

There are <b>5</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>565,000</b> to \$ <b>635,000</b>					
There are <b>36</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>497,000</b> to \$ <b>935,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	6620 W 74th Ave Arvada, CO 80003	7271 Teller St Arvada, CO 80003	7361 Teller St Arvada, CO 80003	7439 Chase Dr Westminster, CO 80003	
Proximity to Subject		0.32 miles SW	0.30 miles W	0.68 miles E	
Sale Price	\$	\$ 530,000	\$ 538,000	\$ 590,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 310.30 sq.ft.	\$ 251.87 sq.ft.	\$ 309.39 sq.ft.	
Data Source(s)		MMLS# 9741144;DOM 4	MMLS# 7828609;DOM 10	MMLS# 7900767;DOM 3	
Verification Source(s)		Jefferson County Tax Records	Jefferson County Tax Records	Jefferson County Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth VA;1095	+1,095
Date of Sale/Time		s08/23;c05/23	0	s05/23;c04/23	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7812 sf	7698 sf	0	8003 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT3;Split-Level	DT2;Bi-Level	0	DT2;Bi-Level	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	47	52	0	52	0
Condition	C4	C4		C3	-59,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	8 4 3.0	7 3 2.0	+6,000	6 3 2.0	+6,000
Gross Living Area	2,263 sq.ft.	1,708 sq.ft.	+36,075	2,136 sq.ft.	+8,255
Basement & Finished Rooms Below Grade	675sf0sf	0sf	+6,750	0sf	+6,750
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/None	FAU/Evap	-2,500	FAU/None	
Energy Efficient Items	None Noted	None Noted		None Noted	
Garage/Carport	2gbi2dw	2ga4dw	0	2ga2dw	0
Porch/Patio/Deck	Pc/Pt	Pc/Dk/Pt	-2,000	Pt	+2,000
Fireplace	1 Fireplace	None	+2,000	None	+2,000
Features	None	SuperiorMateria	-26,500	SuperiorKitchen	-13,450
Features	None	Shed	-3,000	Shed	-3,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 16,825	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,555
Adjusted Sale Price of Comparables		Net Adj. 3.2% Gross Adj. 16.0%	\$ 546,825	Net Adj. 0.5% Gross Adj. 8.8%	\$ 540,555
				Net Adj. 5.6% Gross Adj. 15.5%	\$ 557,235

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

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

Data Source(s) **MMLS / Jefferson County Tax Records**

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

Data Source(s) **MMLS / Jefferson County Tax Records**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	10/30/2023			
Price of Prior Sale/Transfer	\$497,000			
Data Source(s)	MMLS / Tax Records	MMLS / Tax Records	MMLS / Tax Records	MMLS / Tax Records
Effective Date of Data Source(s)	11/03/2023	11/03/2023	11/03/2023	11/03/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property previously sold as of 10/30/2023 for \$497,000 per deed #66699. The subject has no prior sales or transfers for the three years prior to the effective date of the appraisal. The comparables have no sales or transfers for the year prior to the date of sale.

Summary of Sales Comparison Approach See Attached Addendum.

Indicated Value by Sales Comparison Approach \$ **550,000**

Indicated Value by: Sales Comparison Approach \$ **550,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

See Attached Addendum

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 \$ **550,000**, as of **11/03/2023**, which is the date of inspection and the effective date of this appraisal.

See Attached Addendum

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) The site value was calculated using the abstraction method and/or available sales data. The site to value ratio is typical for the area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	150,000
Source of cost data N/A	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service N/A Effective date of cost data N/A		Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
The appraiser has determined the cost approach to be not applicable.	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical Functional External		
	Depreciation		= \$( )
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY 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) The appraiser has determined that the income approach is not applicable.  
Improvements similar to the subject are typically not rented.

**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

# Exterior-Only Inspection Residential Appraisal Report

34766039  
File # 55536

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

34766039  
File # 55536

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**

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File # 55536

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 *Brittany Marie Jackson*  
 Name Brittany Marie Jackson  
 Company Name Jackson Appraisals  
 Company Address 3355 Hudson St, PO Box 7293  
Denver, CO 80207  
 Telephone Number (720) 231-8017  
 Email Address bjacksonappraisals@gmail.com  
 Date of Signature and Report 11/04/2023  
 Effective Date of Appraisal 11/03/2023  
 State Certification # CR100053687  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CO  
 Expiration Date of Certification or License 12/31/2023

ADDRESS OF PROPERTY APPRAISED  
6620 W 74th Ave  
Arvada, CO 80003  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 550,000

LENDER/CLIENT  
 Name Clear Capital  
 Company Name Wedgewood Inc.  
 Company Address 2015 Manhattan Beach 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

34766039  
File # 55536

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Address		6620 W 74th Ave Arvada, CO 80003			6630 W 74th Ave Arvada, CO 80003			7520 Ames St Arvada, CO 80003			8238 W 72nd Ave Arvada, CO 80005			
Proximity to Subject		0.01 miles W			0.92 miles W			0.97 miles W						
Sale Price		\$ 615,000			\$ 565,000			\$ 635,000						
Sale Price/Gross Liv. Area		\$ 271.76 sq.ft.			\$ 277.23 sq.ft.			\$ 301.81 sq.ft.						
Data Source(s)		MMLS# 7834672;DOM 17			MMLS# 5584292;DOM 11			MMLS# 4109201;DOM 78						
Verification Source(s)		Jefferson County Tax Records			Jefferson County Tax Records			Jefferson County Tax Records						
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION			
		+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment			
Sales or Financing		ArmLth			Listing			Listing						
Concessions		Conv;0			0 Active;0			0 Contingent;0			0			
Date of Sale/Time		s04/23;c04/23			0 Active			0 c10/23			0			
Location		N;Res;			N;Res;BsyRd			0 N;Res;BsyRd			0			
Leasehold/Fee Simple		Fee Simple			Fee Simple			Fee Simple			Fee Simple			
Site		7812 sf			9008 sf			0 9877 sf			0 8318 sf			
View		N;Res;			N;Res;			N;Res;			N;Res;			
Design (Style)		DT3;Split-Level			DT3;Split-Level			DT2;Traditional			0 DT3;Split-Level			
Quality of Construction		Q4			Q4			Q4			Q4			
Actual Age		47			47			43			0 52			
Condition		C4			C3			-61,500 C4			C4			
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Room Count		8	4	3.0	8	4	3.0	6	3	2.1	+3,000	8	4	2.1
Gross Living Area		2,263 sq.ft.			2,263 sq.ft.			2,038 sq.ft.			+14,625 2,104 sq.ft.			
Basement & Finished		675sf0sfin			675sf0sfin			851sf350sfin			-8,750 825sf742sfin			
Rooms Below Grade								1rr1br0.0ba0o			0 2rr1br1.0ba0o			
Functional Utility		Average			Average			Average			Average			
Heating/Cooling		FAU/None			FAU/Evap			-2,500 FAU/CAC			-5,000 FAU/Evap			
Energy Efficient Items		None Noted			None Noted			None Noted			None Noted			
Garage/Carport		2gbi2dw			2ga2dw			0 2ga2dw			0 2ga2dw			
Porch/Patio/Deck		Pc/Pt			Pt			+2,000 Pc/Pt			Pc/Pt			
Fireplace		1 Fireplace			None			+2,000 1 Fireplace			1 Fireplace			
Features		None			None			None			None			
Features		None			None			None			Shed			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -60,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 3,875			
Adjusted Sale Price		Net Adj. 9.8%			Gross Adj. 11.1%			Net Adj. 0.7%			Gross Adj. 2.3%			
of Comparables		\$ 555,000			\$ 555,000			\$ 568,875			\$ 620,285			
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		10/30/2023												
Price of Prior Sale/Transfer		\$497,000												
Data Source(s)		MMLS / Tax Records			MMLS / Tax Records			MMLS / Tax Records			MMLS / Tax Records			
Effective Date of Data Source(s)		11/03/2023			11/03/2023			11/03/2023			11/03/2023			
Analysis of prior sale or transfer history of the subject property and comparable sales														
The subject property previously sold as of 10/30/2023 for \$497,000 per deed #66699. The subject has no prior sales or transfers for the three years prior to the effective date of the appraisal. The comparables have no sales or transfers for the year prior to the date of sale.														
Analysis/Comments														
See Attached Addendum.														

Borrower	Catamount Properties 2018 LLC						
Property Address	6620 W 74th Ave						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc.						

**ADDENDUM:**

The comments made in this addendum are intended to expand on what the appraiser feels are areas of the most concern to the reader in order to fully understand the appraisal report and methodology. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported represent the best available sales that properly weigh the four major elements of comparison, i.e. location, date of sale, physical characteristics and condition of sale.

**Marketing Time**

A reasonable marketing period for this property is estimated to be 0-90 days, at the time of inspection. This is based on sales activity in the subject's market for closed sales, the number of available listings in the subject's market and the appraiser's market and appraiser's estimate of the aforementioned data. Currently some of our comparables fall outside of this range. The appraiser is aware of this and notes that depending on the pricing strategy and transaction type the marketing time may vary from what is typical.

**Exposure Time**

The statistics provided in the Market Conditions form give a typical exposure time of 0-90 days on market and are supported by our trend indicators for the county and for the zip code.

**LIMITING STATEMENTS:**

This appraisal report is prepared for the sole and exclusive use of the lender to assist with the mortgage lending decision. The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended.

The appraisal is prepared for the sole and exclusive use of the lender and is not to be relied upon by any third parties, for any purpose, whatsoever. No third parties are authorized to rely upon this report without the express written consent of the appraiser.

The Intended User of this appraisal report 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.

The photographs used in this appraisal report may be digital photographs utilizing photo imaging technology. They are considered to be a true and correct representation of the subject property and comparable sales utilized within this report. No alterations were made to the images which would misrepresent the appearance of the subject or comparables.

**PRIVACY NOTICE:** Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client non public personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

**Types of Nonpublic Personal Information Collected:**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

**Parties to Whom Information is Disclosed:**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm. A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

**Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information. Please feel free to call us any time if you have any questions about the confidentiality of the information that you provide to us.

It is recommended that the client, intended user or any reader review the report in its entirety so as to gain a full awareness of the subject property, its market environment and the basis of the appraisal prior to using the value opinion in a business, investment or underwriting decision. Please read all pages included in the PDF provided by the appraiser.

Borrower	Catamount Properties 2018 LLC						
Property Address	6620 W 74th Ave						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc.						

The Scope of Work is defined in the Uniform Standards of Professional Appraisal Practice (USPAP) as, "the type and extent of research and analysis in an assignment".

The scope of work for the present assignment is as follows: The specific terms of the assignment and the client's needs and expectations were determined. The intended use and intended users were identified. The relevant appraisal guidelines and appropriate definition of value were identified and reviewed. The subject property was identified, and its relevant characteristics were discovered through inspection and reference to public records. The highest and best use of the subject property was determined. The market was investigated and influences on value were identified. The appropriate units of comparison were identified. The applicable approaches to value were identified. The cost approach was not applicable and was not utilized. The sales comparison approach was applicable and was utilized. The income approach was not applicable and was not utilized. Comparable sales were identified, and their characteristics and transaction details were confirmed. Comparable sales were adjusted by factors or amounts derived from actual market responses to the differences to which they apply. The resulting indications of value for the subject property were reconciled through consideration of the reliability of each value indication and weighting appropriately. Marketing and exposure periods were determined. A Summary Report was prepared in accordance with the requirements of USPAP, utilizing the appropriate format for the assignment, and providing the necessary support for the value conclusion."

#### SCOPE OF WORK STATEMENT

The valuation of the subject property has involved a physical inspection of the property as required under the assignment. Additionally, data relating to sales, under contracts, listings, rentals, costs, highest and best use, zoning, etc. has been assembled, analyzed and reconciled into a supportable final estimate of value.

The scope of work performed in the final estimate of value of this report is as follows:

Determine the specific use of the report and valuation question, i.e. market value for lending purposes, estate purposes, etc.

Gather pertinent information from both public and private sources, if available, which may or may not include (and may not be limited to) MMLS records, tax/public records, interviews with Realtors, flood data, cost data, management companies, homeowner records and receipts, etc.

Perform inspections on the subject property and comparables.

Consider the relevant economic and demographic data.

Consider the physical characteristics, zoning and or any other restrictions.

Consider any environmental issues.

Indicate the subject's highest and best use.

Complete the application of the appropriate valuation methods.

Reconcile the value indicators and the conclusion of value.

Provide a written report of the appraisal analysis and findings in the appropriate manner.

The appraiser is not required to give testimony in court in connection with this appraisal.

If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser the regular per diem rate plus expenses. Information, estimates, and opinions are verified where possible, but cannot be guaranteed.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed. This report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates, or the identity of the firm or the appraiser (s) may be communicated to the public through advertising, public relations, media sales, or other media.

<b>Borrower</b>	Catamount Properties 2018 LLC						
<b>Property Address</b>	6620 W 74th Ave						
<b>City</b>	Arvada	<b>County</b>	Jefferson	<b>State</b>	CO	<b>Zip Code</b>	80003
<b>Lender/Client</b>	Wedgewood Inc.						

**COST APPROACH COMMENTS**

Because there is insufficient market data evidence to credibly support the site value/derivation of total appreciation, the cost approach is not given much consideration in the appraisers final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purposes of determining the amount of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject being fully insured or any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

The cost approach can be a reliable indicator; however reliability decreases as the age of improvements increases due to the difficulty of estimating various forms of depreciation and/or obsolescence. The cost approach, as developed in the urar provides only a rough estimate which distributes the value between the physical improvements and the land, less any deductions for depreciation and/or obsolescence. The estimated value of site is not to be construed as a land appraisal. When the cost approach is not completed, it's omission is due to reliability.

**SALES COMPARISON COMMENTS**

Comparables analyzed are considered to be similar to the subject except as noted: the condition of each is based on the respective agent's comments: and each is considered to be a recent sale of a property most similar to the subject as discovered through research of data readily available to the appraiser. Sales chosen in the appraiser's opinion, are the among the best available indicators of value.

**INCOME APPROACH COMMENTS**

The appraiser has determined that the income approach is not applicable. Improvements similar to the subject are typically not rented or purchased for the rental income they produce.

Borrower	Catamount Properties 2018 LLC						
Property Address	6620 W 74th Ave						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc.						

**COMMENTS ON HIGHEST AND BEST USE:**

Highest and best use is defined by The Appraisal of Real Estate as: the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Highest and Best Use of Land as Though Vacant: Site size and configuration are typical of the area and of competitive locations. Based upon a review of land uses in the area, market trends and current zoning ordinances, the highest and best use of the subject is to be improved with a home.

Highest and Best Use of a Property as Improved: Site size and configuration are typical of the area and of competitive locations. Based upon a review of land uses in the area, market trends and current zoning ordinances, the highest and best use of the subject is considered to be as improved with the existing home.

**FLOOD MAP INFORMATION:**

Per local FEMA flood maps, the subject is not located in a flood zone.

**COMMENTS ON ADVERSE ENVIRONMENTAL CONDITIONS:**

There were no uncommon or adverse environmental conditions noted on the subject site or in the immediate vicinity surrounding the home. There was no evidence of mold, however the appraiser is not a professional mold inspector.

**COMMENTS ON SITE:**

The subject has typical utility and drainage easements. No adverse easements or encroachments were observed. Site size is typical for the area. The subject fronts, backs and sides to other similar size homes. The subject is assumed to be connected to all city services. The 12% other in the land use break down is in reference to land that is either in the process of being developed or zoning transition. Actual dimensions of the site may be affected by rights-of-way, surveys, or other influences, and a title report should be consulted by the client. The site has typical utility for properties within the subject market.

A certified plat was not provided to the appraiser. The site dimensions are estimated from public tax maps or the appraiser's measurements. No adverse conditions are indicated by the site's size or shape.

The appraiser has not been informed, nor does the appraiser have any knowledge of the existence of any environmental or health impediment, which if known, could have a negative impact on the market value of the subject property. The valuation contained herein is not valid if any hazardous items are found in the subject property and not stated within the appraisal report, including but not limited to: termites, Ureaformaldehyde insulation, radon gas, asbestos products, and/or toxic waste contaminates. However, the appraiser is not qualified to identify such substances. The client is urged to retain the services of a professional expert in these fields.

To the best of the appraiser's knowledge, the presence of Radon has not been detected on this property or if Radon has been detected, it has been determined that the level of Radon is safe according to the standards established by the Environmental Protection Agency.

Borrower	Catamount Properties 2018 LLC						
Property Address	6620 W 74th Ave						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc.						

**COMMENTS ON ADDITIONAL FEATURES:**

The subject is a split story level home that was built in 1976 according to Jefferson County Records and consists of 2,263 square feet of above grade living area and 675 square feet of below grade unfinished living area. The exterior of the improvements are wood and brick siding with a composition roof. The windows are vinyl.

The subject is assumed to be connected to all city services. The utilities were assumed to be on and functioning at the time of inspection.

**CONDITION OF THE IMPROVEMENTS, DEPRECIATION, REPAIRS, ETC.:**

The home has a common and accepted floor plan with no functional obsolescence. The subject is located in an established residential area with no external depreciation noted.

**Condition Comment**

The subject is considered to be in C4 condition according to UAD regulations. 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.

**Quality Comment**

The subject is considered to be in Q4 quality according to UAD regulations. 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.

**Home Inspection:**

The appraiser is not a professional home inspector. A professional home inspection is always recommended prior to closing.

Borrower	Catamount Properties 2018 LLC						
Property Address	6620 W 74th Ave						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc.						

### **COMMENTS ON SALES COMPARISON:**

I did a thorough search of the subject's demand area and extracted the most proximate, similar sales to perform the Market Analysis. A field survey of each comparable was made. MMLS and interview with local brokers were used as sources of information to confirm the various characteristics for each of the comparable sales selected in the Market Analysis.

#### **Price Per Square Foot**

Gross living area adjustments are calculated on a dollar per square foot basis. The adjustment is based on sale data and conversations with local real estate professionals. The dollar amount per square foot is applied to the difference between the subject's gross living area and the comparable used. Typically, a comparable with less than a 100 square foot difference is not adjusted for, unless the market indicates that an adjustment is warranted. The comparables were adjusted at a rate of \$65.00 per square foot of above grade living area, \$10.00 per square foot below grade unfinished and \$25.00 per square foot below grade finished GLA.

#### **Site Adjustment**

The subject is situated on 7,812 sf according to Jefferson County Records. No adjustments were noted for improvements situated on smaller and larger sites with similar appeal and utility. Any adjustments for site size are based on market abstraction and contributory value. Above a certain point each additional increment of land area contributes less on a per acre, or per square foot basis than the initial minimum site size for the area, thus a constant dollar per acre was not utilized. This concept relates to diminishing marginal utility. All physical factors of the subject and comparable sites have been weighed in arriving at site adjustments or lack thereof.

#### **Sales of Financing Concessions**

Seller concessions of 0-3% are typical of the market area and are accepted within the market. since the 0-3% range is typical, no Adjustments were made for seller concessions within that range. Adjustments are made based upon the amount in excess of 3% when applicable.

#### **Sale date**

#### **90 Day Settled Sales**

Comparable #1 sold within 90 days of the effective date of the appraisal. The appraiser notes that there were very few similar style homes that have recently sold. The appraiser attempted but was unable to find 2 sales that have sold within 90 days of the effective date of this report. All attempts were made to provide the most similar and recent sales and the comparables selected were considered the best available and using other sales would not have led to similar credible results.

#### **Comparables over 6 Months**

The appraiser is aware that some of the comparables do exceed six months, however these comparables were used due to the lack of more similar comparable sales in this area. Ideally, it is the appraiser's opinion to utilize sales which have the most recent settlement dates, however, due to a paucity of settled sales in the subject's market area, it was necessary for the appraiser to widen the market search to obtain comparables with similar utility, style and effective age. The market has remained relatively stable and no adjustment was deemed necessary for comparables sold outside the preferred six month guideline

#### **Bedroom Comment**

The appraiser found no evidence in the market place for there to be an adjustment between bedroom differences. Primary concern is square footage, quality and location, bedrooms are a secondary consideration.

#### **Style Comment**

The subject is a split-level style home. Primary marketing factors are location, quality and square footage. Design is typically a secondary concern for most buyers in this market.

#### **Condition Comment**

The subject is considered to be in C4 condition according to UAD regulations. Any differences in upgrades/updates have been considered and adjusted for in the sales comparison grid. After a paired sales analysis, an adjustment of 10% was warranted to homes C3 vs C4 condition.

#### **Quality Comment**

The subject is considered to be in Q4 quality according to UAD regulations. Any differences in quality of construction has been considered and adjusted for in the sales comparison grid.

Borrower	Catamount Properties 2018 LLC						
Property Address	6620 W 74th Ave						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc.						

**Location Comment**

All of the comparables are located within 1 mile of the subject property.

**Predominant Value Higher Than Market Value**

The subject property is less valuable than the predominant value of the typical neighborhood home. The appraised value of the subject property is in the lower end of the neighborhood price range and it is not considered an under improvement. The predominant neighborhood value will not have a negative impact on the subject's marketability or market value. The subject does not suffer from functional obsolescence for being valued above the predominant value in the neighborhood. The subject will appeal to enough qualified purchasers to create an active market for the subject price range home in the neighborhood.

**Comments on Unwarranted Adjustments**

There were no adjustments warranted for differences in lot size as the subject and the comparables are situated on standard size parcels of land with equal market value.

There was no adjustment warranted for bedroom count as it is a secondary consideration in the subject's market area. Primary concerns are condition, quality and GLA.

There was no adjustment warranted for a GLA difference of under 100 square feet.

No adjustment was warranted for differences in actual age as the primary consideration is condition.



Borrower	Catamount Properties 2018 LLC					
Property Address	6620 W 74th Ave					
City	Arvada	County	Jefferson	State	CO	Zip Code 80003
Lender/Client	Wedgewood Inc.					

**Comparables**

All of the comparables are located within 1 mile of the subject property in the subject's market area. All of the comparables sold within twelve months of the effective date of the appraisal.

Comparable #1 is a smaller size home. This comparable is considered to be equal in quality and condition to the subject.

Comparable #2 is a smaller size home. This comparable is considered to be equal in quality and condition to the subject.

Comparable #3 is a smaller size home. This comparable is considered to be equal in quality and superior in condition to the subject.

Comparable #4 is a similar size home. This comparable is considered to be equal in quality and superior in condition to the subject.

Comparable #5 is an active listing in the subject's market area. It is a smaller size home. This comparable is considered to be equal in quality and condition to the subject.

Comparable #6 is an active listing in the subject's market area. It is a smaller size home. This comparable is considered to be equal in quality and condition to the subject.

**COMMENTS ON FINAL RECONCILIATION:**

The Income Approach to value has been considered not applicable. Rental information is limited and difficult to verify. Therefore, the Income Approach to value is not applicable.

The Cost Approach is generally not a reliable indicator of value for homes similar to the subject. The Cost Approach has not been provided and has been considered not applicable.

The Market Approach is felt to be the most reliable and verifiable. Actual consumer transactions are the best indicators of market value.

**Comparable Search Parameters:**

The search parameters utilized for comparable properties is as follows: Single family detached homes, between 1,700 - 2,400 sf of GLA, sold within 12 months of the effective date within 1 mile of the subject property.

**Comparable Weighting**

The adjusted comparables indicate a relatively narrow range of value for the subject property. All of the comparables represent similar alternatives within the subject's market area. All of the adjustments are within acceptable adjustment guidelines. The comparables selected represent the best available as of the effective date of this report. This appraiser's opinion of market value of the subject property is well supported by all of the comparables. All of the comparables contributed to the final estimation of value. Comparables 1-4 were weighed at 25% each.

**Additional Comments:**

The Colorado Flooding did not result in damage to the subject property

The appraiser's compensation for this order is \$220.00.

This appraisal was ordered in compliance with Dodd Frank, Appraisal Independence ?AIR? and Mortgagee Letter 2009-28.

CO & smoke detectors were assumed to be present and functioning as of the inspection.

Extraordinary Assumption:

The Colorado Flooding did not appear to have resulted in damage to the subject property. The subject property is considered to be in C4 condition based on MMLS photography and an exterior inspection of the subject property. Should these statements be false, this report and the conclusions within shall be null and void until such time that the appraiser has an opportunity to revise the report.

AMC License Number: AMC.20000032

I certify, as the Appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value. Free of influence from the Client, Client's Representatives, Borrower or any other party to the transaction. No Employee, Director, Officer or Agent of the Seller or any third party acting as a joint venture partner, independent contractor, appraisal company, appraisal management company or partner on behalf of the seller, shall influence the development, reporting or review of an appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery or any other manner.

Market Conditions Addendum to the Appraisal Report

File No. 34766039  
55536

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 **6620 W 74th Ave** City **Arvada** State **CO** ZIP Code **80003**

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)	12	8	16	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.00	2.67	5.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	3	3	5	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.5	1.1	0.9	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	617,500	605,000	656,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	6	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	555,000	635,000	577,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	72	45	28	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	103%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.) paid financial assistance prevalent?  Yes  No  
 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.). **Subject's market area appears typical of competing communities in the city. No adverse conditions were observed or are anticipated other than what is mentioned in the "Trends" section. FHA, VA, and conventional financing are utilized in the market place. Marketing time for reasonable priced homes is generally under 3 months. The typical seller will pay 0%-3% in closing.**

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).

Cite data sources for above information. **MMLS, Tax Records, Local agents, appraisers and previous home sales. Foreclose, REO and Concessions estimates are based on data in the MMLS, public records reviewed by the appraiser, statistics published online and in the local media, and specified in the attached 1004MC of Scope of Work.**

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.

**In an effort to accurately represent the current market conditions, the appraiser has included market data gathered for the immediate area and statistics for the local zip code and county trends. Analyzing this raw data, enables the appraiser to estimate the market decline or incline, evaluate inventory, and calculate absorption rates. The figures estimated herein should not be considered market predications and were established through an extensive snapshot analysis of the subject's market area in an otherwise unpredictable real estate market. High absorption rates typically indicate a shorter sales marketing period while high inventories typically indicate a longer sales marketing period.**

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

Project Name:

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

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

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

Signature  
 Appraiser Name **Brittany Marie Jackson**  
 Company Name **Jackson Appraisals**  
 Company Address **3355 Hudson St, PO Box 7293, Denver, CO 80207**  
 State License/Certification # **CR100053687** State **CO**  
 Email Address **bjacksonappraisals@gmail.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

# Photos and Sketch from Data Collection - Page 1

**6620 W 74th Ave, Arvada, CO 80003-3132, Jefferson County**

APN: 013811 CLIP: 4497758337



MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
4	1	N/A	\$497,000	10/30/2023
MLS Sq Ft	Lot Sq Ft	MLS Yr Built	Type	
2,263	7,812	1976	SFR	

### OWNER INFORMATION

Owner Name	Catamount Properties 2018 LLC	Mailing ZIP 4	0312
Mailing Address	2320 Potosi St #130	Mailing Carrier Route	C071
Mailing City & State	Las Vegas, NV	Owner Occupied	No
Mailing Zip	89146		

### COMMUNITY INSIGHTS

Median Home Value	\$489,813	School District	JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1
Median Home Value Rating	8 / 10	Family Friendly Score	54 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	19 / 100	Walkable Score	72 / 100
Total Incidents (1 yr)	248	Q1 Home Price Forecast	\$493,280
Standardized Test Rank	61 / 100	Last 2 Yr Home Appreciation	16%

### LOCATION INFORMATION

Property Zip	80003	Neighborhood Code	Highinds, Prkway, Wood-1017
Property Zip4	3132	Township	02
Property Carrier Route	C057	Range	69
School District	Jefferson County R-1	Section	36
Elementary School	Thomson	Quarter	SW
Middle School	North Arvada	Block	4
High School	Arvada	Lot	8
Subdivision	Marin	Within 250 Feet of Multiple Flood Zone	No
Census Tract	102.09		

### TAX INFORMATION

PIN	013811	% Improved	71%
Alternate PIN	29-363-14-016	Tax District	0018
Schedule Number	013811		
Legal Description	SECTION 36 TOWNSHIP 02 RANG E 69 QTR SW SUBDIVISIONCD 495 600 SUBDIVISIONNAME MARIN BLOCK 004 LOT 0008 SIZE: 7812 TRACT VALUE: .179		

### ASSESSMENT & TAX

Assessment Year	2023 - Preliminary	2022	2021	2020
Market Value - Land	\$145,626	\$124,972	\$124,972	\$116,198
Market Value - Improved	\$482,327	\$312,140	\$312,140	\$290,614
Market Value - Total	\$627,953	\$437,112	\$437,112	\$406,812
Assessed Value - Land	\$9,852	\$8,686	\$8,935	\$8,308
Assessed Value - Improved	\$32,629	\$21,694	\$22,318	\$20,779
Assessed Value - Total	\$42,481	\$30,380	\$31,253	\$29,087
YOY Assessed Change (%)	39.83%	-2.79%	7.45%	
YOY Assessed Change (\$)	\$12,101	-\$873	\$2,166	

Tax Year	Total Tax	Change (\$)	Change (%)
2020	\$2,218		
2021	\$2,397	\$179	8.06%
2022	\$2,362	-\$35	-1.45%

### CHARACTERISTICS

Lot Acres	0.1793	Bedrooms	4
Lot Sq Ft	7,812	Baths - Total	3
Land Use - CoreLogic	SFR	MLS Total Baths	3

## Photos and Sketch from Data Collection - Page 2

Building Type	Single Family	Baths - Full	Tax: 3 MLS: 1
Style	Split Level	Fireplace	Y
Year Built	1976	Fireplaces	1
Bldg Sq Ft - Above Ground	2,263	Heat Type	Forced Air
Bldg Sq Ft - Basement	675	Garage Type	Garage
Bldg Sq Ft - Unfinished Basement	675	Garage Capacity	MLS: 2
Bldg Sq Ft - Total	2,938	Garage Sq Ft	456
Bldg Sq Ft - Finished	2,263	Construction	Frame
Bldg Sq Ft - 1st Floor	1,431	Water	Type Unknown
Bldg Sq Ft - 2nd Floor	832	Sewer	Type Unknown
Basement Type	Tax: Basement MLS: Concrete Perimeter	Quality	Average
# Buildings	1		

FEATURES	
Feature Type	Size/Qty
Basement Total	675
Built-In Or Tuck-Under Garage	456
First Floor	1,431
Second Floor	832

SELL SCORE			
Rating	Very High	Value As Of	2023-10-29 04:33:11
Sell Score	881		

ESTIMATED VALUE			
RealAVM™	\$500,100	Confidence Score	97
RealAVM™ Range	\$467,000 - \$533,200	Forecast Standard Deviation	7
Value As Of	10/23/2023		

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

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

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

RENTAL TRENDS			
Estimated Value	2998	Cap Rate	4.6%
Estimated Value High	3492	Forecast Standard Deviation (FSD)	0.16
Estimated Value Low	2504		

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

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

LISTING INFORMATION			
MLS Listing Id	<a href="#">5058262</a>	MLS Close Price	\$497,000
MLS Days On Market	15	MLS Listing Contract Date	09/14/2023
MLS Source	REcolorado	MLS Close Date	10/30/2023
MLS Status	Closed	MLS List Office Name	RE/MAX PROFESSIONALS
MLS Status Change Date	10/31/2023	MLS List Agent Full Name	320695-Shell Avery
MLS Current Price	\$500,000	MLS Buyer Agent Full Name	55040515-Jordan Kermes
MLS Original List Price	\$525,000	MLS Buyer Office Name	WEDGEWOOD HOMES REALTY

MLS Listing #	745461
MLS Source History	REcolorado
MLS Status	Closed
MLS Listing Price	\$245,000
MLS Orig Listing Price	\$249,000
MLS Listing Close Price	\$245,000
MLS Listing Date	12/12/2008
MLS Close Date	05/20/2009

LAST MARKET SALE & SALES HISTORY			
Sale Date	10/30/2023	Deed Type	Special Warranty Deed
Sale Price	\$497,000	Owner Name	Catamount Properties 2018 LLC
Price per SqFt - Finished	\$219.62	Seller	Rusan Tanya J & Karen L
Document Number	66699		

Property Details Courtesy of Brittany Jackson, REcolorado

Generated on: 11/05/23

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

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## Photos and Sketch from Data Collection - Page 3

Sale Date	10/30/2023	06/29/2015	05/20/2009	11/29/1993	04/15/1991
Sale Price	\$497,000		\$245,000	\$135,900	\$100,000
Nominal		Y			
Buyer	Catamount Properties 2018 LLC	Rusan Tanya J & Karen L	Miles Gary R Jr	Peterman Brad & Helen	Shipley Melvin L & Shipley P J
Buyer		Rusan Karen L	Rusan Tanya J	Peterman Helen	Shipley Shipley P J
Seller	Rusan Tanya J & Karen L	Rusan Tanya J	Peterman Brad & Helen	Shipley Melvin L & Phyllis J	Becerra Moses & Becerra G M
Document Number	66699	69188	53888	93203148	91032260
Document Type	Special Warranty Deed	Quit Claim Deed	Warranty Deed	Warranty Deed	Warranty Deed
Title Company	Fidelity National Title Insurance		Stewart Title		

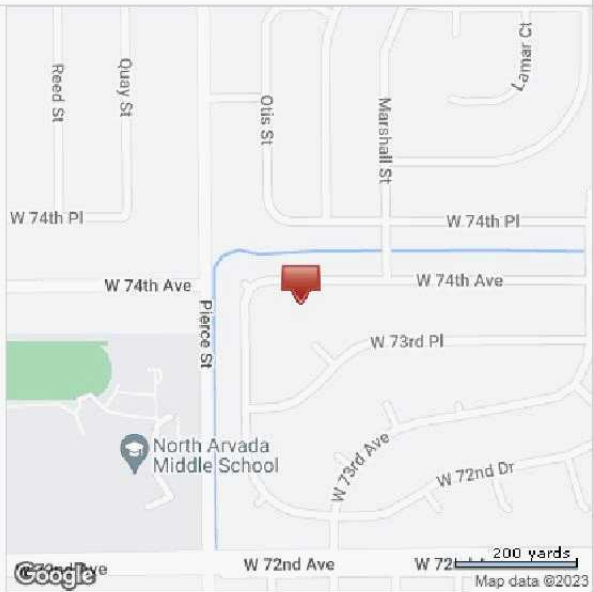
### MORTGAGE HISTORY

Mortgage Date	03/25/2021	07/07/2015	06/05/2009	12/06/1993	04/18/1991
Mortgage Amount	\$215,500	\$230,000	\$240,562	\$129,100	\$100,500
Mortgage Lender	Centennial Lndg LLC	Credit Union Lndg Source LLC	America's Mtg LLC	Ctx Mtg Co	Universal Lending
Borrower	Rusan Tanya J	Rusan Tanya J	Miles Gary R Jr	Peterman Brad	Shipley Melvin L
Borrower	Rusan Karen L	Rusan Karen L	Rusan Tanya J	Peterman Helen	Shipley Shipley P J
Mortgage Type	Conventional	Conventional	Fha	Conventional	Fha
Mortgage Purpose	Refi	Nominal	Resale	Resale	Resale
Mortgage Int Rate			4.75		
Mortgage Term	30	30	30		
Mortgage Term	Years	Years	Years		
Title Company	Land Title Guarantee				

### PROPERTY MAP

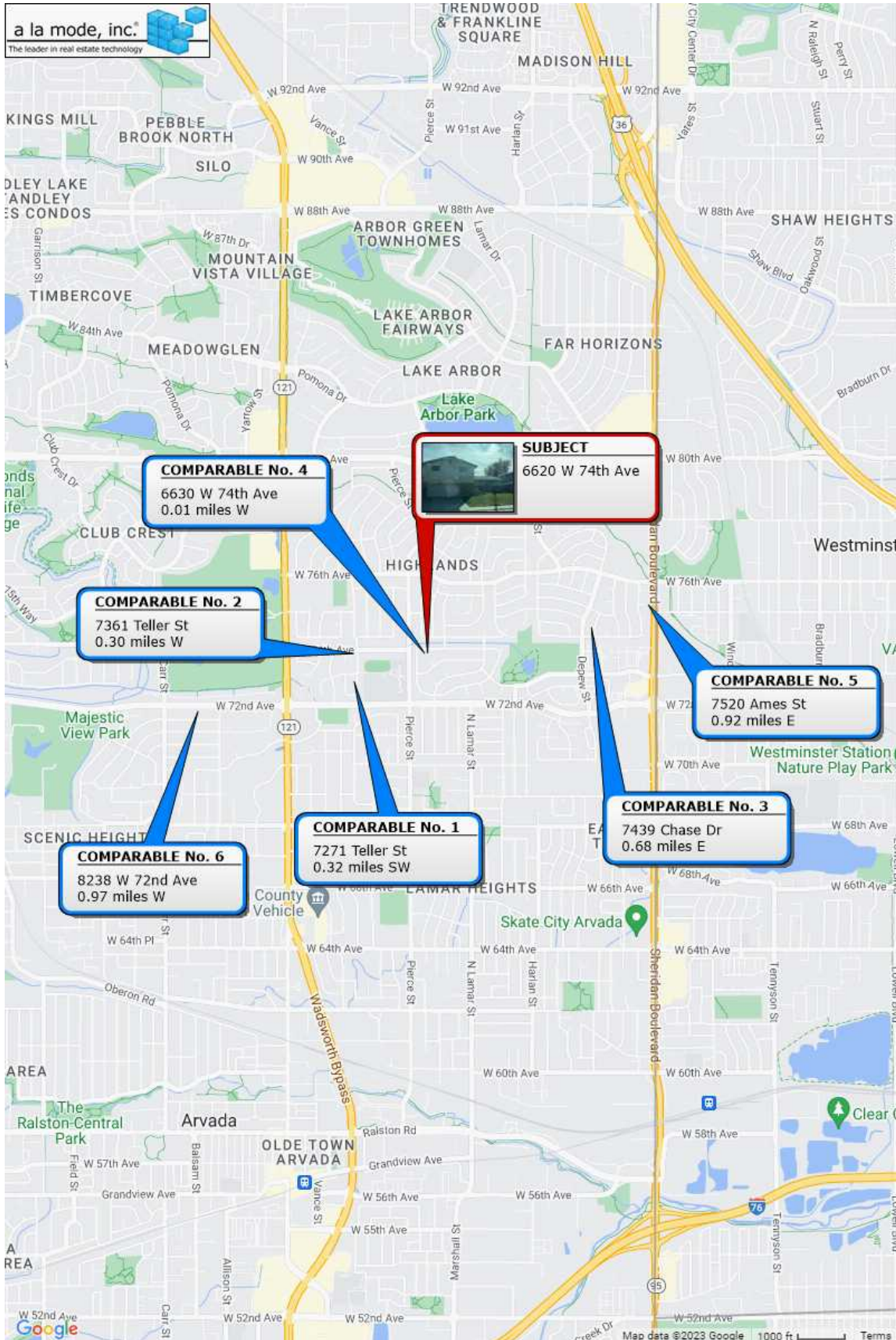


\*Lot Dimensions are Estimated



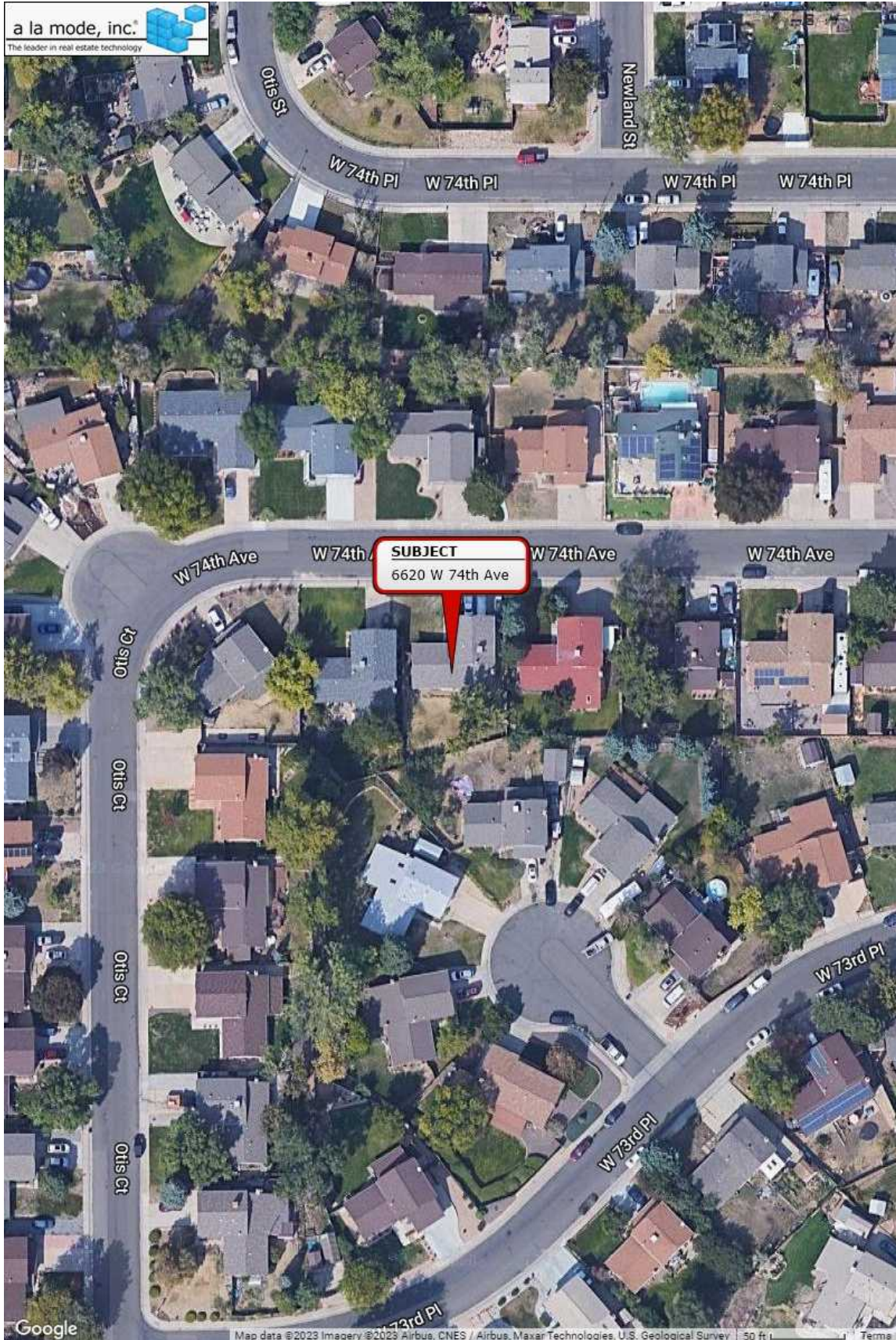
# Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	6620 W 74th Ave				
City	Arvada	County	Jefferson	State	CO
Zip Code	80003				
Lender/Client	Wedgewood Inc.				



# Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	6620 W 74th Ave						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc.						



# Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	6620 W 74th Ave						
City	Arvada	County	Jefferson	State	CO	Zip Code	80003
Lender/Client	Wedgewood Inc.						

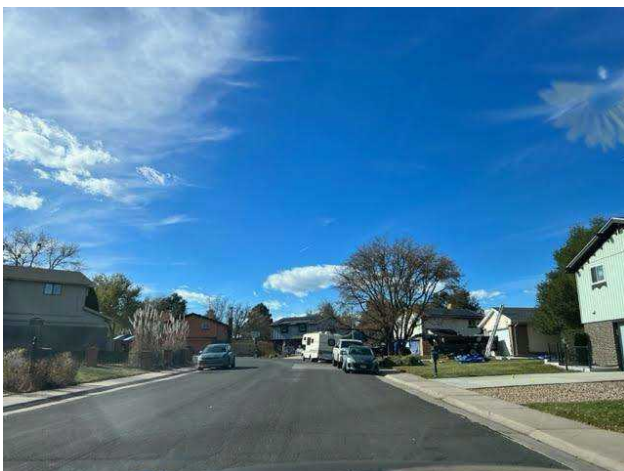


## Subject Front

6620 W 74th Ave  
Sales Price  
Gross Living Area 2,263  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 7812 sf  
Quality Q4  
Age 47



## Subject Street



## Subject Street



## Comparable Photos 1-3

Borrower	Catamount Properties 2018 LLC				
Property Address	6620 W 74th Ave				
City	Arvada	County	Jefferson	State	CO
Zip Code	80003				
Lender/Client	Wedgewood Inc.				



### Comparable 1

7271 Teller St  
 Prox. to Subject 0.32 miles SW  
 Sales Price 530,000  
 Gross Living Area 1,708  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7698 sf  
 Quality Q4  
 Age 52



### Comparable 2

7361 Teller St  
 Prox. to Subject 0.30 miles W  
 Sales Price 538,000  
 Gross Living Area 2,136  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;BsyRd  
 View N;Res;  
 Site 8003 sf  
 Quality Q4  
 Age 52



### Comparable 3

7439 Chase Dr  
 Prox. to Subject 0.68 miles E  
 Sales Price 590,000  
 Gross Living Area 1,907  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 7505 sf  
 Quality Q4  
 Age 41

## Comparable Photos 4-6

Borrower	Catamount Properties 2018 LLC				
Property Address	6620 W 74th Ave				
City	Arvada	County	Jefferson	State	CO
Zip Code	80003				
Lender/Client	Wedgewood Inc.				



### Comparable 4

6630 W 74th Ave  
 Prox. to Subject 0.01 miles W  
 Sales Price 615,000  
 Gross Living Area 2,263  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 9008 sf  
 Quality Q4  
 Age 47



### Comparable 5

7520 Ames St  
 Prox. to Subject 0.92 miles E  
 Sales Price 565,000  
 Gross Living Area 2,038  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;BsyRd  
 View N;Res;  
 Site 9877 sf  
 Quality Q4  
 Age 43



### Comparable 6

8238 W 72nd Ave  
 Prox. to Subject 0.97 miles W  
 Sales Price 635,000  
 Gross Living Area 2,104  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;BsyRd  
 View N;Res;  
 Site 8318 sf  
 Quality Q4  
 Age 52

# License

<p>Brittany Marie Jackson 1385 Hasteon St PO Box 7293 Denver, CO 80207</p>	<p>State of Colorado Department of Regulatory Agencies Division of Real Estate</p>	
<p> Director: Marcia Waters</p>	<p>Board of Real Estate Appraisers</p>  <p>Brittany Marie Jackson Certified Residential Appraiser</p>	<p>License #: CR100053687 Status: Active Expires: 12/31/2023</p>
<p>For the most up to date information regarding this credential, visit <a href="http://dora.colorado.gov/dre">http://dora.colorado.gov/dre</a></p>		

