

Exterior-Only Inspection Residential Appraisal Report

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

SUBJECT

Property Address 1220 Judson St City Seaside State CA Zip Code 93955
Borrower Catamount Properties 2018 LLC Owner of Public Record Catamount Properties 2018 LLC County Monterey
Legal Description DEL MONTE HEIGHTS MAP 5 S 10 FT OF LOT 31 & ALL OF LOTS 33 & 35 BLK 68
Assessor's Parcel # 012-335-014-000 Tax Year 2023 R.E. Taxes \$ 5,444
Neighborhood Name Del Monte Heights Map Reference TB Census Tract 0139.00
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [] No
Report data source(s) used, offerings price(s), and date(s). DOM 8;Subject property was offered for sale.;Original Price \$500,000;Original Date 12/31/2023;MLSL#BE41046529

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 85 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] OverSupply \$ (000) (yrs) 2-4 Unit 5 %
Growth [] Rapid [] Stable [X] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over6mths 489 Low 30 Multi-Family 5 %
Neighborhood Boundaries Subject's immediate area roughly bordered by La Salle Avenue, north; Hilby Avenue, south; Noche Buena, west; Yosemite Ave,east 824 High 78 Commercial 5 %
665 Pred. 65 Other 0 %
Neighborhood Description The subject is located within an established section of Seaside which is predominantly residential of smaller ranch and bungalow style homes. Shopping and commercial areas are located along Del Monte and Fremont Blvds. Elementary schools are within .50 to 1 mile distance. Shopping and most public services are available within a 2 mile radius.
Market Conditions (including support for the above conclusions) See comment addendum. The subject conforms within the market area . The subject falls above predominate value due to GLA and condition. The subject's falling above predominate value does not effect marketability.

SITE

Dimensions 60x75 Area 4500 sf Shape Irregular View N;Res;
Specific Zoning Classification R-1 Zoning Description Single Family Residence
Zoning Compliance [X] 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? [X] Yes [] No If No, describe.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X500 FEMA Map # 06053C0327G FEMA Map Date 04/02/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe.
No adverse easements or encroachments noted at the time of inspection. Preliminary Title Report not presented to appraiser for review.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner [] Other (describe)
Data Source(s) for Gross Living Area Corelogic
General Description General Description Heating / Cooling Amenities Car Storage
Units [X] One [] OnewithAccessoryUnit [X] Concrete Slab [X] Crawl Space [] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 1
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [X] Other Wall [X] Patio/Deck Patio Driveway Surface Concrete
[X] Existing [] Proposed [] UnderConst. Exterior Walls Wood/Avg Fuel Gas [] Porch None [X] Garage # of Cars 1
Design (Style) Bungalow Roof Surface Composite/Avg [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1948 Gutters & Downspouts None [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 40 Window Type Alum/Appears Avg [X] Other None [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 907 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Standard energy efficient items for year of construction and required by county
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;There was no external obsolescence noted. Due to the limited nature of this assignment, the appraiser considers the property to be in average condition. The appraiser performed an exterior drive-by inspection only. THE PARAMETERS OF POSSIBLE ERROR ARE GREATER THAN WHAT WOULD BE EXPECTED IN A COMPLETE APPRAISAL. The preparer assumes the condition of the interior of the improvements being valued is the same as the exterior condition of the property unless otherwise noted in the report. The use of an Extraordinary Assumption may impact assignment results. The subject last sold 01/19/2024 and per MLS and listing agent had no updating and deferred maintenance (flooring/paint).
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 799,000 to \$ 799,000					
There are 29 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 549,000 to \$ 815,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1220 Judson St Seaside, CA 93955	1577 Soto Street Seaside, CA 93955	1632 Soto St Seaside, CA 93955	1272 Darwin St Seaside, CA 93955	
Proximity to Subject		0.44 miles NE	0.55 miles NE	0.16 miles E	
Sale Price	\$	\$ 690,000	\$ 600,000	\$ 635,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 702.65 sq. ft.	\$ 622.41 sq. ft.	\$ 696.27 sq. ft.	
Data Source(s)		MLSListings#ML81949578;DOM 8	MLSListings#ML81934585;DOM 6	MLSListings#ML81934013;DOM 21	
Verification Source(s)		Doc#202401257	Doc#2023024510	Doc#2023025198	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0	
Date of Sale/Time		s01/24;c12/23		s08/23;c07/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	4500 sf	3485 sf	0	3800 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Bungalow	DT1;Bungalow		DT1;Bungalow	
Quality of Construction	Q4	Q4		Q4	
Actual Age	76	66	0	64	0
Condition	C4	C4	-25,000	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-20,000	Total Bdrms. Baths	-20,000
Room Count	4 2 1.0	5 3 1.0		5 3 1.0	
Gross Living Area	907 sq. ft.	982 sq. ft.	0	964 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	Wall/None	Wall/None		Wall/None	
Energy Efficient Items	None	DoublePaneWindow	-10,000	None	DoublePaneWindows -10,000
Garage/Carport	1ga1dw	1ga1dw		1ga1dw	
Porch/Patio/Deck	Patio	Patio		Patio	
Fireplaces	1 Fireplace	0 Fireplace	0	1 Fireplace	0
Other Item	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -55,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -20,000
Adjusted Sale Price of Comparables		Net Adj: -8%		Net Adj: -3%	
		Gross Adj: 8%	\$ 635,000	Gross Adj: 3%	\$ 580,000
				Gross Adj: 2%	\$ 625,000

SALES COMPARISON ANALYSIS

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

My research 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) RealQuest, MLS

My research 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) RealQuest, MLS

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	01/19/2024	07/26/2023	10/27/2022	08/23/1989
Price of Prior Sale/Transfer	\$550000	\$536,000	\$0	\$0
Data Source(s)	Black Knight	Black Knight	Black Knight	Black Knight
Effective Date of Data Source(s)	01/25/2024	01/25/2024	01/25/2024	01/25/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser assumes that the Title is good and marketable and therefore will not render any opinions about the Title. The property is appraised on the basis of it being under responsible ownership. The marketing history of the subject was researched for at least three years. The subject last sold 01/19/2024 through local MLS. Per listing agent (Sue Flashberger) priced to sell quickly due to pre foreclosure. No personal property included in the final estimate of value. Sale 1 last sold 07/26/2023 for \$536,000 condition of sale unknown not listed through local MLS. Sale 2 had an affidavit transfer 10/27/2022. Sale 5 last sold 10/11/2023 for \$525,000 condition of sale unknown not listed through local MLS. Sale 5 had a inter-spouse transfer 10/11/2023.

Summary of Sales Comparison Approach Comparable sales were chosen due time of sale, proximity to the subject, GLA and recently updated in overall good condition.

Search parameters were extended to competing market area within a 1 mile radius. Competing market area have similar older tract homes and similar market appeal.

Search Parameters: 1) GLA 700 to 1200sqft 2) 1 mile radius 3) all sales that have no been updated/renovated

Indicated Value by Sales Comparison Approach \$ 615,000

Indicated Value by: Sales Comparison Approach \$ 615,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$

The Market Approach is given greatest weight due to the quality and quantity of data available. The Cost Approach not developed due to difficulty estimating depreciation and lack of land sales. The Income Approach was given least weight; homes in this market are generally not purchased as income producing properties.

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 \$ 615,000 , as of 01/24/2024 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

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

Provide adequate information for the lender/client to replicate your cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The purpose of the appraisal was a market value indicator. Any conclusion of the site will require an appraisal of land sales and none within the same marketing area with similar characteristics were located in the MLS data. Cost Approach use by Insurance Company is not advised & not authorized by appraiser. Replacement value is not the same as insurable value. Extraction Method was used to arrive at land value. Current market conditions have also been taken into consideration, in the cost approach.

<input type="checkbox"/> ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$			
Source of cost data	Dwelling	907	Sq. Ft. @ \$	= \$ 0			
Quality rating from cost service			Sq. Ft. @ \$	= \$			
Effective date of cost data							
Comments on Cost Approach (gross living area calculations, depreciation, etc.) The cost indicator does not reflect in the conclusion of value as buyers are not indicating considering the cost approach in purchasing constructed homes in the market. The appraiser did consider the age of the construction but the appraisers opinion of market value would not have been influenced by the cost approach indicator. Typical; for land value to exceed 30% of sales price within the Seaside market area. Estimated Remaining Economic Life (HUD and VA only) 75 Years	Landscaping/Patio						
	Garage/Carport	468	Sq. Ft. @ \$	= \$ 0			
	Total Estimate of Cost-new				= \$ 0		
	Less Physical	35	Functional	0	External	0	
	Depreciation	0		0		0	= \$ (0)
	Depreciated Cost of Improvements				= \$ 0		
	"As-is" Value of Site Improvements				= \$		
	Indicated Value By Cost Approach				= \$ 0		

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's 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 _____
 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. _____
 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 Homeowner's Association? Yes No If Yes, describe the rental terms and options. _____

 Describe common elements and recreational facilities. _____

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

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

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

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

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

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

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

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

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

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

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

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

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

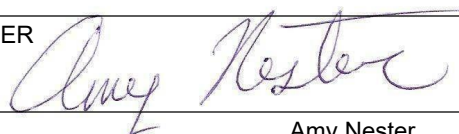
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER
 Signature 
 Name Amy Nester
 Company Name Appraisal Associates of Monterey County, LLC
 Company Address P. O. Box 828
Carmel Valley, CA 93924
 Telephone Number 8316596900
 Email Address amy_aamc@yahoo.com
 Date of Signature and Report 01/25/2024
 Effective Date of Appraisal 01/24/2024
 State Certification # AR034600
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 07/13/2024

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

ADDRESS OF PROPERTY APPRAISED
1220 Judson St
Seaside, CA 93955

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

APPRAISED VALUE OF SUBJECT PROPERTY \$ 615,000
LENDER/CLIENT
 Name ClearCapital.com, Inc
 Company Name Wedgewood Inc.
 Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
 Email Address _____

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

Borrower Catamount Properties 2018 LLC

Property Address 1220 Judson St

City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Wedgewood Inc.			Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278			

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1220 Judson St Seaside, CA 93955			1729 Lowell St Seaside, CA 93955			1576 Harding St Seaside, CA 93955			1506 Soto St Seaside, CA 93955		
Proximity to Subject				0.69 miles N			0.40 miles N			0.41 miles NE		
Sale Price	\$			\$ 640,000			\$ 664,000			\$ 679,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 736.48 sq. ft.			\$ 569.96 sq. ft.			\$ 0.00 sq. ft.		
Data Source(s)				MLSListing#81946768;DOM 29			MLSListing#ME223086264;DOM 11			MLSListings#ML81948314;DOM 40		
Verification Source(s)	No Doc Selected			Doc#2023043739			Pending			Pending		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
				+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment		
Sale or Financing				ArmLth			Listing			Listing		
Concessions				Conv;0			Unknown;0			Unknown;0		
Date of Sale/Time				s12/23;c11/23			c12/23			c01/24		
Location	N;Res;			N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	4500 sf			3650 sf			4500 sf			5524 sf		
View	N;Res;			N;Res;			N;Res;			N;Res;Wtr		
Design (Style)	DT1;Bungalow			DT1;Bungalow			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4			Q4			Q4			Q4		
Actual Age	76			50			66			65		
Condition	C4			C4			C4			C4		
Above Grade	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	4 2 1.0			4 2 1.0			5 3 1.1			5 3 1.1		
Gross Living Area	907 sq. ft.			869 sq. ft.			1165 sq. ft.			1030 sq. ft.		
Basement & Finished Rooms Below Grade	0sf			0sf			0sf			0sf		
Functional Utility	Average			Average			Average			Average		
Heating/Cooling	Wall/None			Wall/None			Wall/None			Wall/None		
Energy Efficient Items	None			None			None			DoublePaneWindows		
Garage/Carport	1ga1dw			1ga1dw			2ga2dw			1ga1dw		
Porch/Patio/Deck	Patio			Patio			Patio			Patio		
Fireplaces	1 Fireplace			0 Fireplace			1 Fireplace			1 Fireplace		
Other Item	None			None			None			None		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="checked" type="checkbox"/> -			<input type="checkbox"/> + <input checked="checked" type="checkbox"/> -			<input type="checkbox"/> + <input checked="checked" type="checkbox"/> -		
Adjusted Sale Price of Comparables				Net Adj: -4%			Net Adj: -7%			Net Adj: -6%		
				Gross Adj: 4%			Gross Adj: 7%			Gross Adj: 6%		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	01/19/2024	10/11/2023	04/14/2023	09/16/2022
Price of Prior Sale/Transfer	\$550000	\$525000	\$0	\$0
Data Source(s)	Black Knight	Black Knight	Black Knight	Black Knight
Effective Date of Data Source(s)	01/25/2024	12/04/2023	01/25/2024	01/25/2024

Analysis of prior sale or transfer history of the subject property and comparable sales

Summary of Sales Comparison Approach

Borrower Catamount Properties 2018 LLC

Property Address 1220 Judson St

City Seaside

State

CA

Zip Code

93955

Lender/Client Wedgewood Inc.

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

[Empty comment addendum box]

Borrower Catamount Properties 2018 LLC

Property Address 1220 Judson St

City Seaside County Monterey State CA Zip Code 93955

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

SALES COMPARISON:

Gross Living Area: Adjusted greater than 100 square feet, was \$85 per square foot.

Bathroom: Adjusted \$15,000 per full bath, \$7,500 per half bath.

Bedroom: Sales were adjusted \$20,000 per bedroom.

Lot size: Adjusted greater than 1,500 square feet.

Age: Sales were not adjusted for age, but overall condition.

Fireplace: Sales were not adjusted for fireplaces, due to little contributory value.

Garage: Adjusted \$15,000 per enclosed car space.

Market data indicates that within the subject's market area, homes sell on average in 1 to 3 months. There is also currently a shortage of listings within the subject's market area. Currently mortgage rates have increased above 6%, and concessions have been noted within the market area (non recurring closing costs).

Sales were adjusted based on a paired data analysis including historical pairs, relative comparables, historical sales analysis, conversations with real estate agents, sales that bracket the subject within the report and estimated cost of improvements.

All sales are located within the subject's market area. The subject's market area crosses Broadway Ave and residences on both sides of Broadway Ave have similar age, design and quality of construction.

The subject last sold 01/19/2024 through local MLS, and per listing and MLS the subject had deferred maintenance, it was in need of flooring, interior/exterior paint and had no noted updating.

Sale 1 was chosen due to time of sale. Sale 1 was adjusted for condition, due to no noted deferred maintenance.

Sales 2 and 3 were chosen due to proximity to the subject and similar condition. Sale 4 was inspected by this office.

Sale 4 was chosen due to time of sale. Sale 4 was adjusted for condition, due to no noted deferred maintenance.

Comparable 5 exceeds 15% GLA, chosen due to similar condition.

Comparable 6 was chosen due to proximity to the subject and no noted updating.

All sales were chosen due to being the most recent closed sales within the subject's market area. Many comparables were considered in preparing this appraisal. The 4 Sales utilized were considered to be the most comparable and the best indicators of the value for the subject. While the net/gross adjustments may exceed FNMA Appraisal Guidelines, they are necessary in order to give a realistic indication of value. All comparable sales were considered in the final opinion of value. Sale 3 was given weight, due to proximity to the subject. Sale 4 was also given weight, due to time of sale and bedroom/bathroom count. The final opinion of value is within the indicated range of the comparables.

The subject had a increase in value, due to per listing agent, it was priced to sell quickly, due to being a pre foreclosure.

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PURPOSE AND FUNCTION: The purpose of this appraisal is to estimate the market value for the subject property. The indicated value is to be used as a basis for mortgage lending purposes only. The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

The Intended User of this appraisal report is Wedgewood Inc.. The Intended Use is to evaluate the property that is the subject of this appraisal for Market Value, this appraisal is intended for lending purposes, 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 on all appraisals performed from here on out.

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

AMC Registration # for ClearCapital.com, Inc: California 1256

DEFINITION OF APPRAISAL: The appraiser has inspected the subject property and has first hand knowledge regarding the condition of the subject. None of the comparable sales have been inspected by the appraiser unless otherwise noted and knowledge is limited to the data source acknowledged in the appraisal. Due to the summary nature of this report, it is assumed by the appraiser that the intended user of the report has knowledge of the real estate industry. Readers should be aware that some items contained in the report may not be fully understood without access to items contained in the appraiser's files. The appraiser makes no warranties for usage of the appraisal other than its intended use.

IMPROVEMENT DESCRIPTION: The conclusions of this assignment could be significantly different if a complete appraisal had been performed.

PERSONAL PROPERTY: Any personal property involved in the transaction has been excluded for the valuation of the real property which is the subject of this report.

COMPETENCY OF THE APPRAISER: Unless otherwise noted in writing, the appraiser has performed similar assignments to the subject and has the knowledge and experience to complete the assignment competently.

COMMENTS ON SALES COMPARISON: Information, estimates and opinions furnished to the appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

All of the sales have been reported to the Monterey Regional MLS as closed transactions; sales were also confirmed by brokers and/or the Monterey County Assessor's Office. All photos contained in this report are taken from the appraiser's files and/or the local MLS..

CONCESSIONS AND DISCOUNTS: In keeping with, any financing concessions that influence the selling price of a comparable sale were addressed to result in an estimated market value of the subject that is free of discounts, deductions and/or other seller concessions.

TRENDS ANALYSIS: Unless otherwise noted in this report, the marketing time and marketability of the subject property is similar to the neighborhood described in the report and it can be expected to perform in a similar manner in the market if offered for sale provided the property is properly priced and marketed in a competent manner.

The Statement issued by the Appraisal Standards Board is, in part, as follows:

"Exposure time may be defined as follows: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

Exposure time is different for various types of real estate and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. This statement focuses on the time component.

HIGHEST AND BEST USE: The subject highest and best use of the subject is a single family residence as improved and as vacant land. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

THREE APPROACHES TO VALUE: The appraiser has made reasonable effort to apply the three recognized approaches to value. In many cases, the Income Approach may not be considered a reliable approach due to a lack of viable rental data. The use of the Income Approach to value will only be used:

1. At the request of the client for non-owner occupied units.
2. When sufficient market evidence exists in a neighborhood to indicate that rental properties and/or investor purchases are typical and measurable and that their analysis adds to the relevancy and reliability of the appraisal process.

EXPOSURE TIME: USPAP requires that an estimate of reasonable exposure time be made in the performance of an appraisal where the value being sought is "as is".

HAZARDS: The appraiser is not a home inspector or environmental inspector. The Appraiser provides an opinion of value. The appraisal report does not guarantee that the property is free of defects or environmental problems. The Appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the Appraiser cannot see. This report should not be relied upon to disclose any conditions present in/on the subject property. If one or more of the parties have a concern regarding hazards, the Appraiser suggests a professional home inspection or environmental inspection by an appropriately licensed contractor.

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The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

If the improvements, or a portion of the improvements, were constructed prior to 1978, there may be a presence of lead-based paint.

Unless otherwise state in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not expert in the field of hazardous materials and is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

This appraisal should not be relied upon as to whether or not environmental hazards actually exist on the property. 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.

SCOPE OF WORK:

The appraiser is not a home inspector and this appraisal report is not a home inspection, the appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property." The following steps were taken in arriving at the final estimate of value included in the appraisal report of the subject property:

The improvements have been observed from the exterior for quality, condition, amenities. The subject's neighborhood has been researched for recent sales of nearby similar properties utilizing the following data sources; the local multiple listing service, county assessor's record and previous appraisal in-house files. After extensively researching and analyzing dozens of potential comparable's four sales have been utilized in the sale comparison approach and are adjusted for significant differences from the subject. The appraiser contacted the listing agents of each of the comparable sales to confirm the data presented on the MLS and public records and to ascertain the terms of each sale. The sales comparison approach is given the greatest weight. The cost was not developed and/or given less weight due to unreliable land value, need contractor bids for cost of construction and due to data and difficulty determining the depreciation. Land value was determined by extraction method. The income approach was not developed given less weight due to most homes in this area are owner occupied and buyers do not are not typically purchase owner occupied homes for their income earning capacity.

The appraiser has not identified any borrower, purchaser, or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose, and the appraiser shall have no liability to any such parties or any other party not identified by the appraiser as an intended user. Parties other than the client and intended user(s) identified in this report are advised to obtain an appraisal from an appraiser of their own choosing if they require a valuation for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property. No information in this report or utilized by the appraiser about characteristics or condition of the property should be considered a home or property inspection. Any party using or relying on this report, whether authorized or not by the appraiser, acknowledges and agrees that the appraiser has no liability or other responsibility for any matter relating to the condition of the property or other matters reported by any third party.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives

As of the date of this report, I Amy Nester have completed the Standards and Ethics Education Requirements for SRA of the Appraisal Institute.

BORROWER/PROPERTY OWNER:

I have been hired to appraise your property for the lender. Even though you may pay an appraisal fee or later receive a copy, the appraisal report that I prepare is for the lender's use only. You should not use or rely on my appraisal for your own purposes. If you require an appraisal for your own use or are concerned about your property's value or any conditions which may affect your property, you may engage an independent appraiser of your own choosing. The Appraisal Institute, the National Association of Independent Fee Appraisers, and the American Society of Appraisers [other resources can be named] are professional appraiser organizations and have on-line resources to help find an independent appraiser in this area. Because of my duties under the Uniform Standards of Professional Appraisal Practice and other regulations and guidelines, I cannot speak with you about the results of my appraisal assignment. If you later have any questions or comments regarding my appraisal you should contact the lender.

Borrower Catamount Properties 2018 LLC

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Market Conditions Addendum to the Appraisal Report

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

Property Address 1220 Judson St City Seaside State CA ZIP Code 93955

Borrower Catamount Properties 2018 LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	16	7	6	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	2.67	2.33	2	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Total # of Comparable Active Listings	3	0	1	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	1.13	0	0.5	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	687500	635000	655000	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	26	6	8.5	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	624900	0	799000	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Listings Days on Market	35	0	71	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Median Sale Price as % of List Price	100.54	100.56	99.73	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

MLSListings indicates there were 29 closed sales during the past 12 months and 4 of those sales contained seller concessions which is 14% of the total transactions in this market area. Prior Months 7-12: 16 Sales; 2 with concessions; 13% of sales for this period. 4-6: 7 Sales; 1 with concessions; 14% of sales for this period. 0-3: 6 Sales; 1 with concessions; 17% of sales for this period. The concessions ranged between \$3,400 and \$11,000. The median concession amount is \$5,650.

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

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

Cite data sources for above information.

MLSListings was the data source used to complete the Market Conditions Addendum. 1/25/2024

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

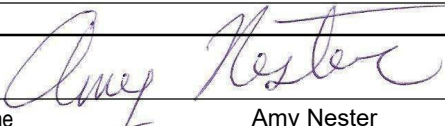
The subject's market area has remained stable with average marketing time 0-90 days.

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

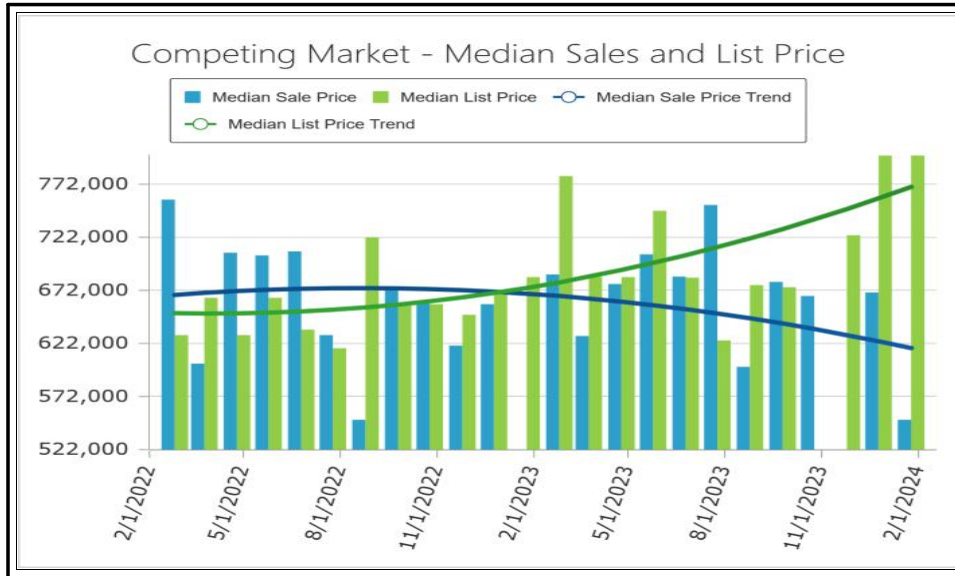
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	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 foreclosures sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

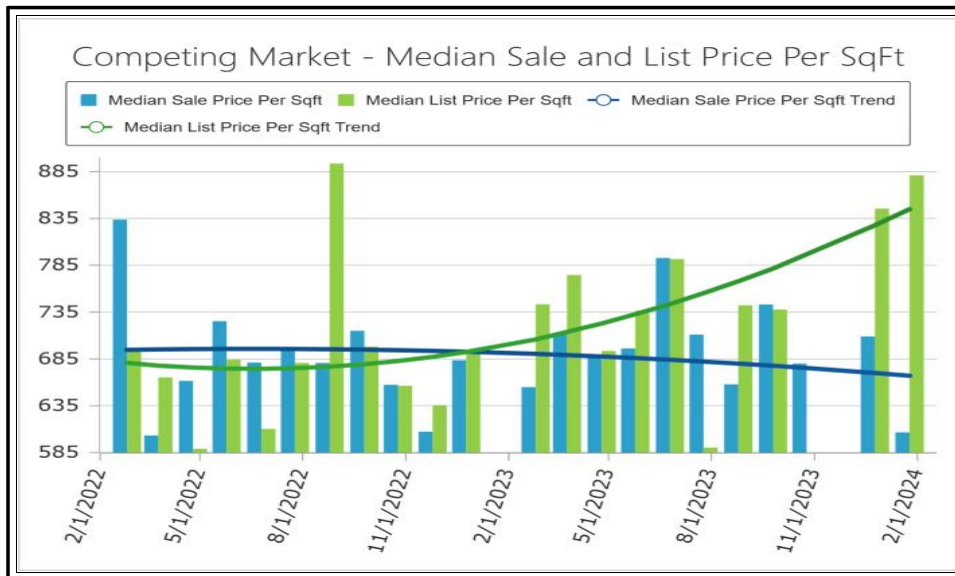
Signature 
 Appraiser Name Amy Nester
 Company Name Appraisal Associates of Monterey County, LLC
 Company Address P. O. Box 828, Carmel Valley, CA 93924
 State License/Certification # AR034600 State CA
 Email Address amy_aamc@yahoo.com

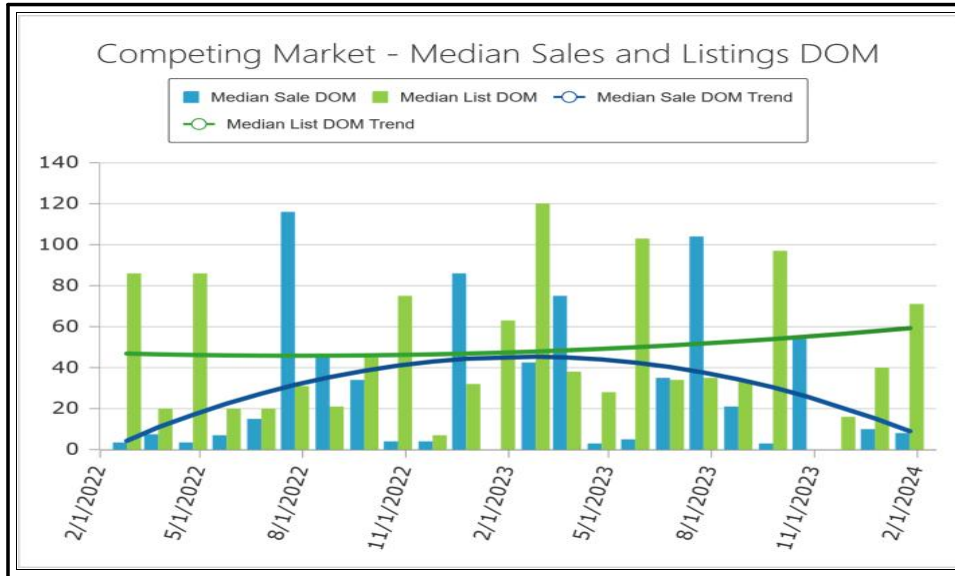
Signature _____
 Supervisor Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____



ABOVE: Competing Market - Median Sales and List Price

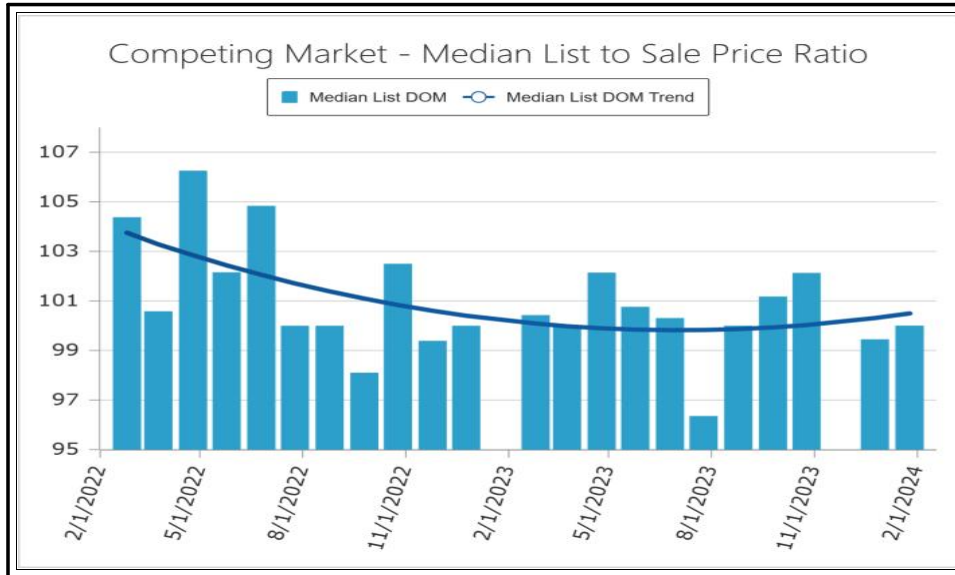
BELOW: Competing Market - Median Sale and List Price Per SqFt

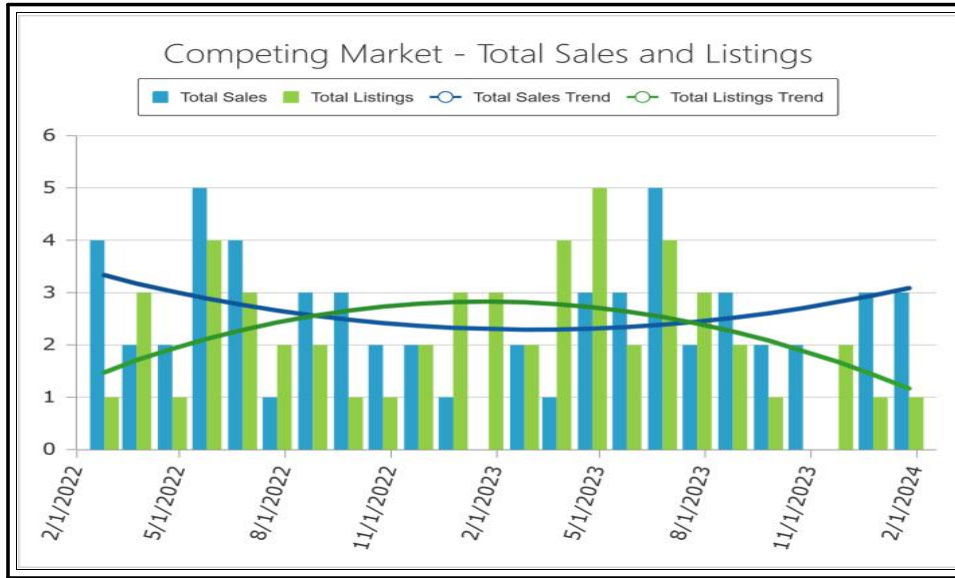




ABOVE: Competing Market - Median Sales and Listings DOM

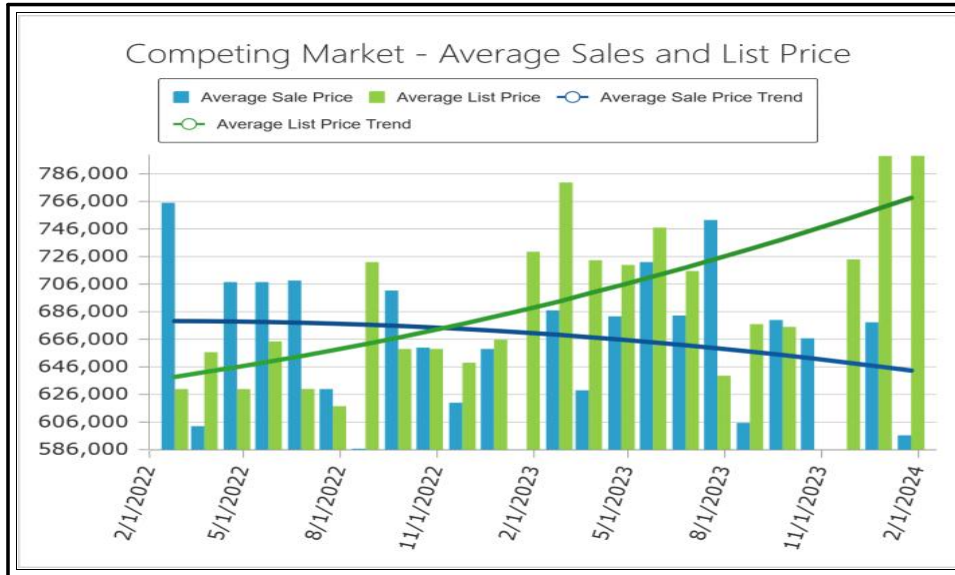
BELOW: Competing Market - Median List to Sale Price Ratio





ABOVE: Competing Market - Total Sales and Listings

BELOW: Competing Market - Average Sales and List Price

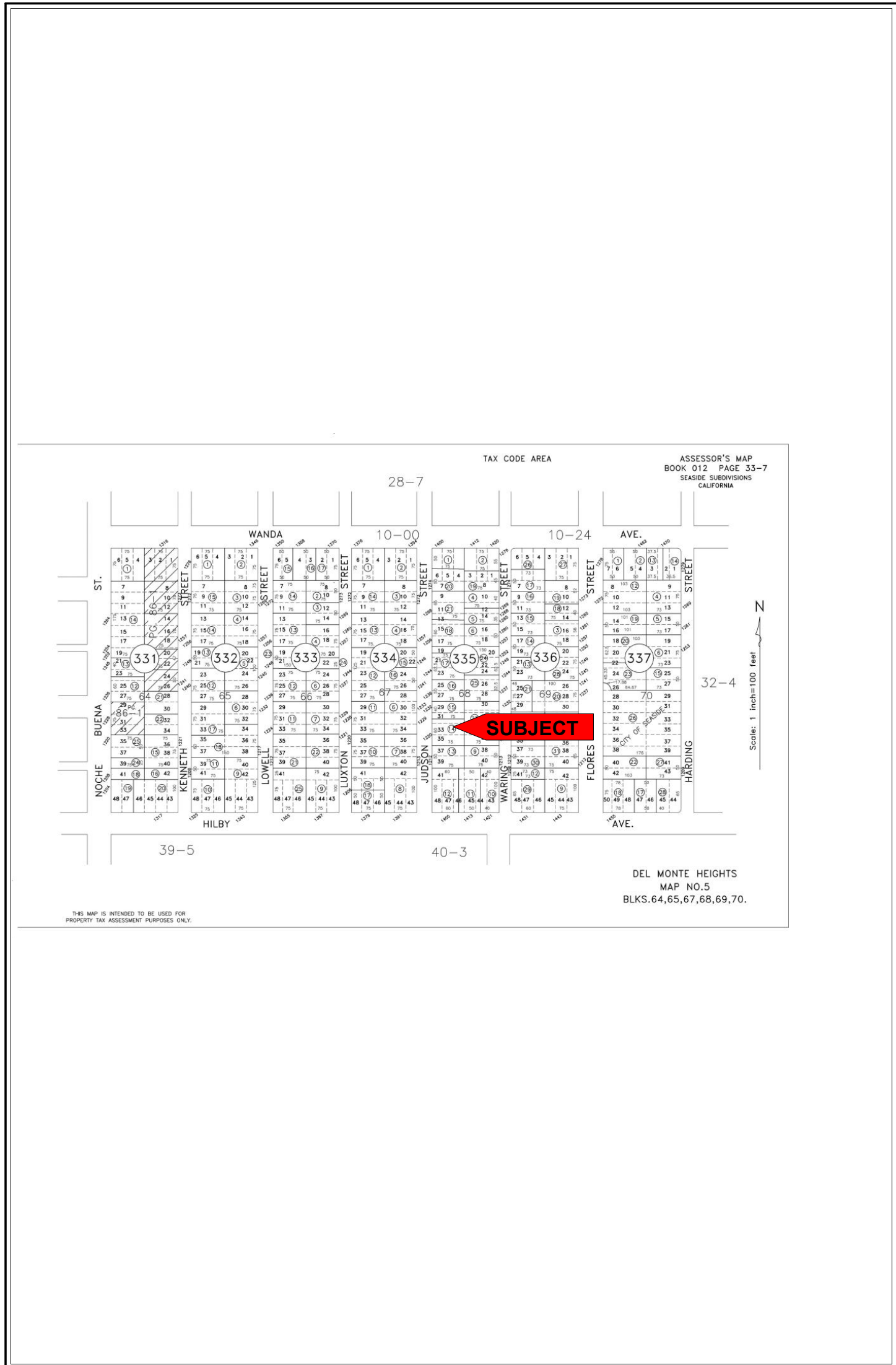


Borrower **Catamount Properties 2018 LLC**

Property Address **1220 Judson St**

City **Seaside** County **Monterey** State **CA** Zip Code **93955**

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

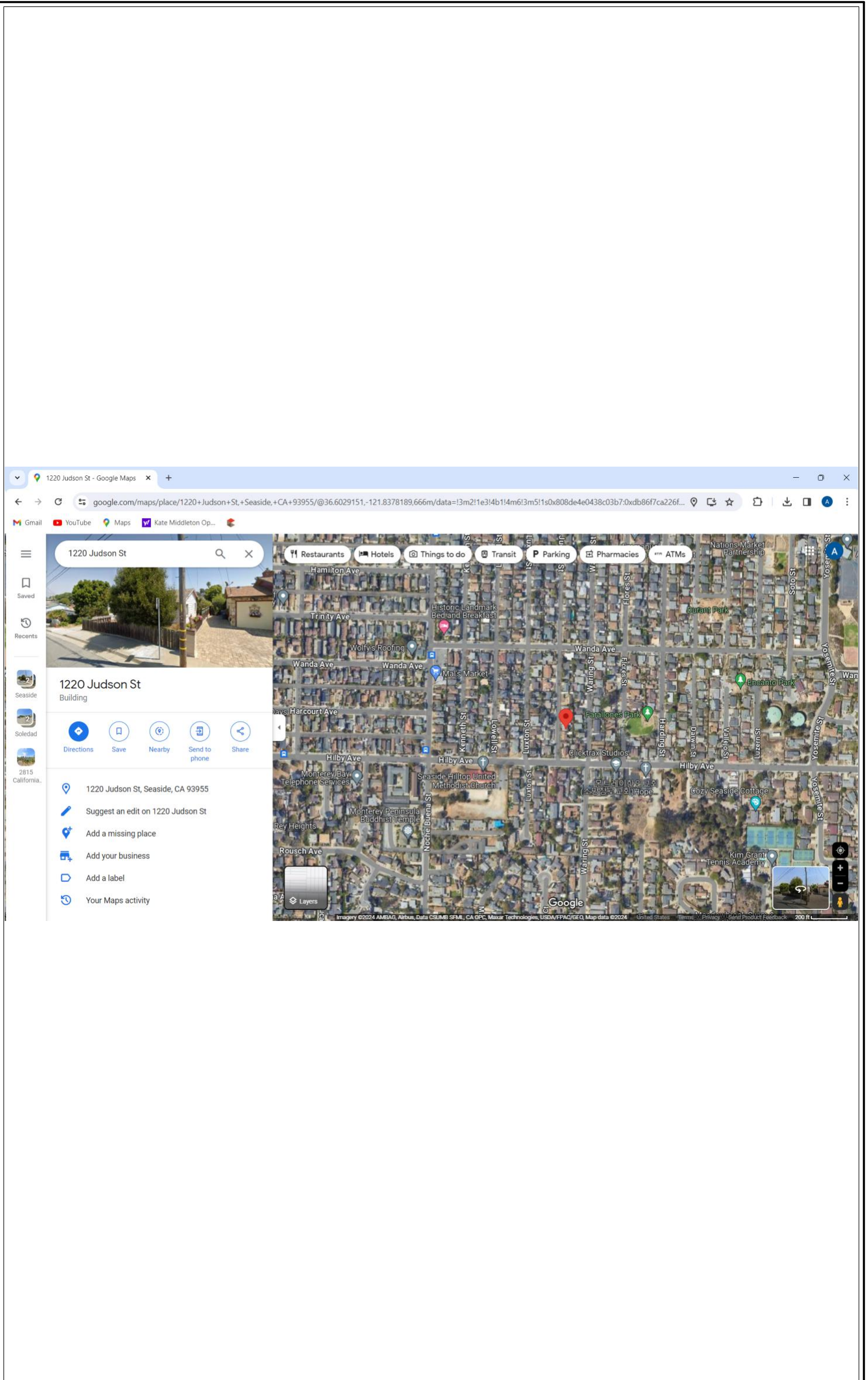


Borrower Catamount Properties 2018 LLC

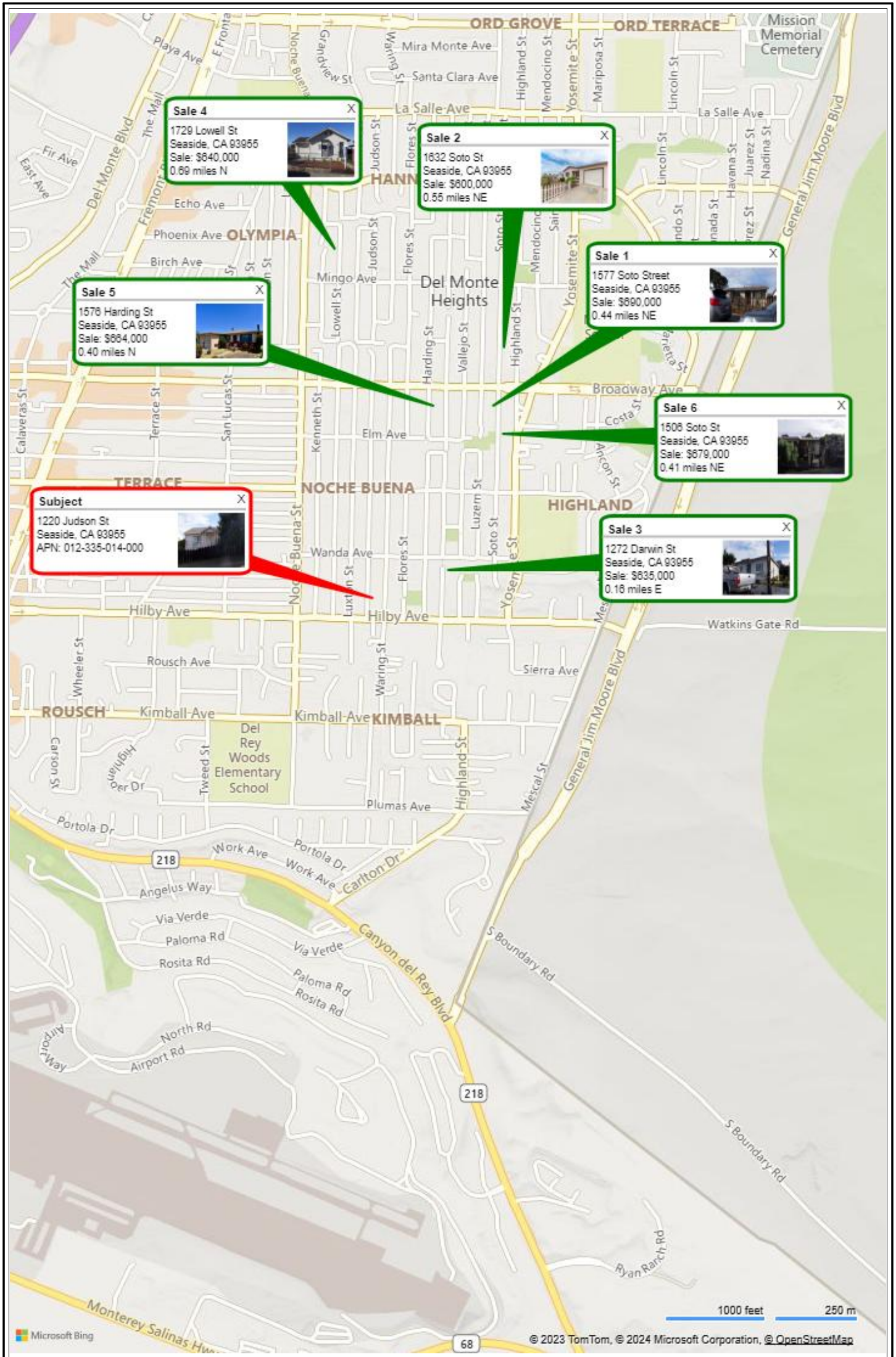
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Borrower **Catamount Properties 2018 LLC**

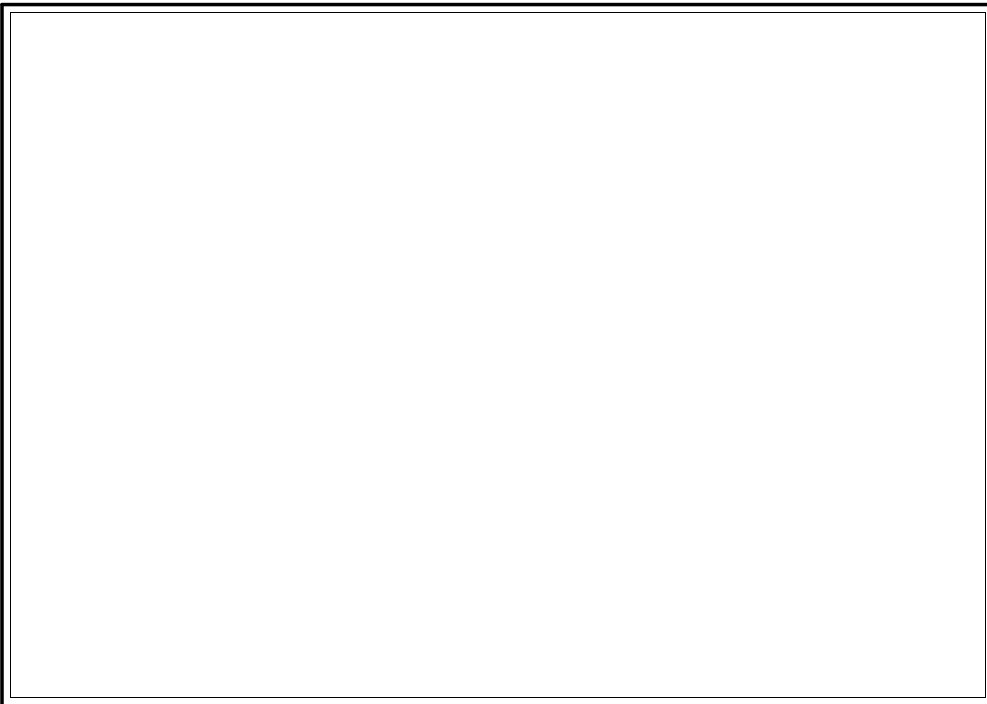
Property Address **1220 Judson St**

City **Seaside** County **Monterey** State **CA** Zip Code **93955**

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



**FRONT OF
SUBJECT PROPERTY**
1220 Judson St
Seaside, CA 93955



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower Catamount Properties 2018 LLC

Property Address 1220 Judson St

City Seaside County Monterey State CA Zip Code 93955

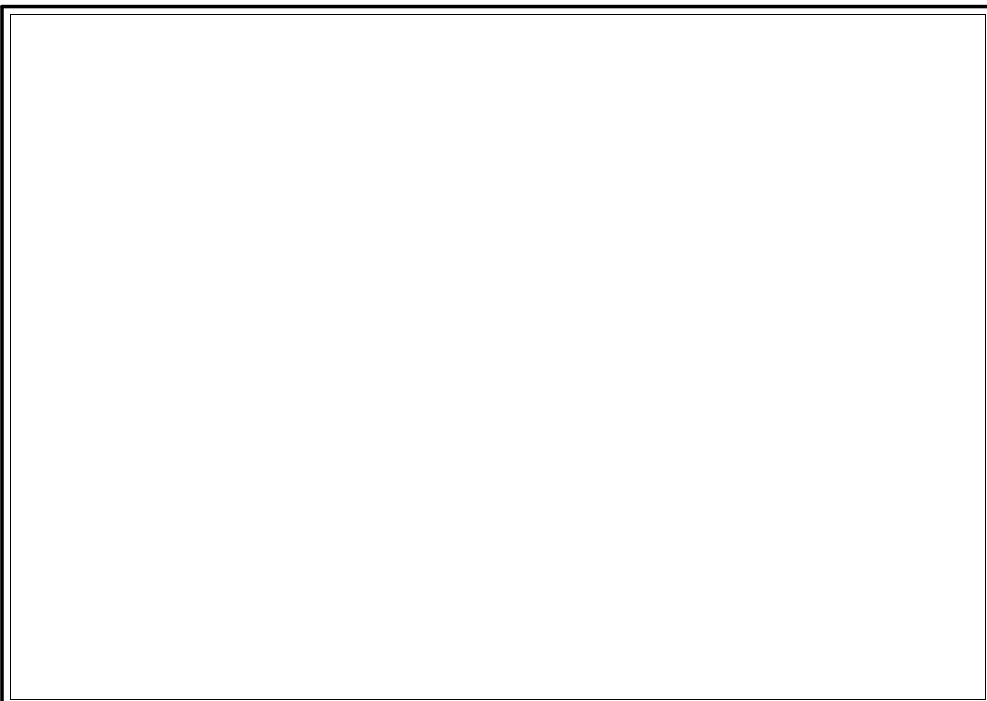
Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278



Front Photo



Street View



Borrower Catamount Properties 2018 LLC

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City Seaside County Monterey State CA Zip Code 93955

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COMPARABLE SALE # 1
1577 Soto Street
Seaside, CA 93955



COMPARABLE SALE # 2
1632 Soto St
Seaside, CA 93955



COMPARABLE SALE # 3
1272 Darwin St
Seaside, CA 93955

Borrower Catamount Properties 2018 LLC

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COMPARABLE SALE # 4
1729 Lowell St
Seaside, CA 93955



COMPARABLE SALE # 5
1576 Harding St
Seaside, CA 93955



COMPARABLE SALE # 6
1506 Soto St
Seaside, CA 93955

Borrower Catamount Properties 2018 LLC

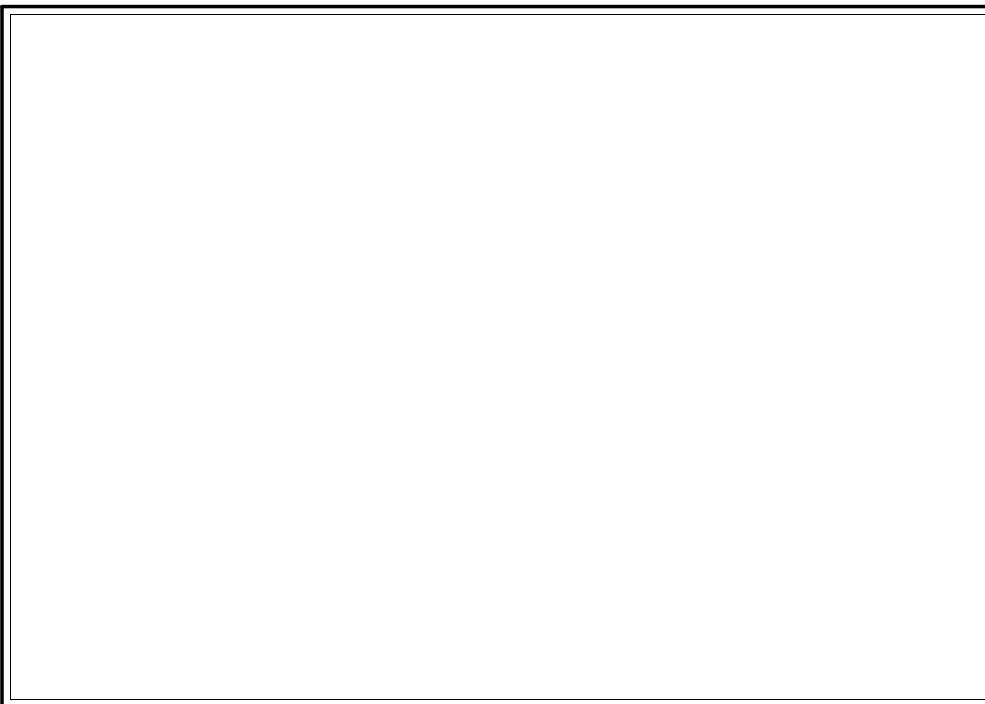
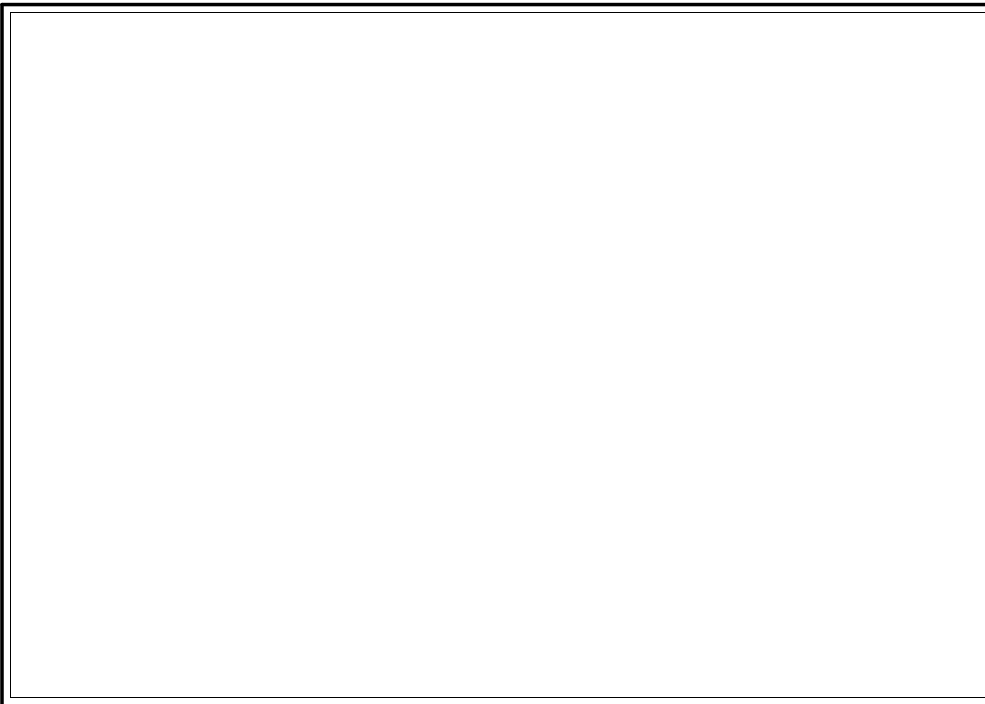
Property Address 1220 Judson St

City Seaside County Monterey State CA Zip Code 93955

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



1506 Soto St



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

Requirements - Condition and Quality Ratings Usage

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

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: *The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: *The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: *Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: *Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

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

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

Q2

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

Q3

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

Q4

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

Q5

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

Q6

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

Requirements - Definitions of Not Updated, Updated and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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

File No. 24-16

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

APPRAISAL COMPLIANCE ADDENDUM

Borrower/Client Catamount Properties 2018 LLC
Address 1220 Judson St
City Seaside County Monterey State CA Zip Code 93955
Lender/Client Wedgewood Inc.

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

APPRAISAL AND REPORT IDENTIFICATION

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

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

[X] I have NOT performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
[] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

[X] HAVE made a personal inspection of the property that is the subject of this report.
[] have NOT made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[] A reasonable marketing time for the subject property is _____ day(s) utilizing market conditions pertinent to the appraisal assignment.
[X] A reasonable exposure time for the subject property is 0-90 day(s).

APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Amy Nester
Name Amy Nester
Date of Signature 01/25/2024
State Certification # AR034600
or State License #
State CA
Expiration Date of Certification or License 07/13/2024
Effective Date of Appraisal 01/24/2024
Supervisory Appraiser Inspection of Subject Property:
[] Did Not [] Exterior Only from street [] Interior and Exterior

Appraiser License Certificate



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

Amy E. Nester

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

“Certified Residential Real Estate Appraiser”

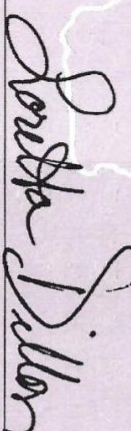
This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER:

AR 034600

Effective Date: July 14, 2022

Date Expires: July 13, 2024


Loretta Dillon, Deputy Bureau Chief, BREA

3066040

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