

APPRAISAL OF REAL PROPERTY



LOCATED AT

34 University Dr
Longmont, CO 80503
LOT 17 BLK 3 LA VISTA ESTATES

FOR

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

OPINION OF VALUE

484,000

AS OF

04/01/2024

BY

Ryan Trujillo
Mile Hi Appraisals, Llc
2424 W 35th Ave, Unit 5, Denver Co 80211

On File With Client
ryan@milehighapps.net

Exterior-Only Inspection Residential Appraisal Report

35250743 File # 56988

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 34 University Dr City Longmont State CO Zip Code 80503
Borrower Catamount Properties 2018 LLC Owner of Public Record Brent and Katherine Hammond County Boulder
Legal Description LOT 17 BLK 3 LA VISTA ESTATES
Assessor's Parcel # 1205322-03-032 Tax Year 2023 R.E. Taxes \$ 2,814
Neighborhood Name LA VISTA ESTATES Map Reference 14500 Census Tract 0132.08
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, offering price(s), and date(s). DOM 4;Per MLS, the subject las sold on 03/28/2024 for \$480,000. MLS IR1005157. DOM 4

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 60 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 10 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 410 Low 10 Multi-Family 10 %
Neighborhood Boundaries The competitive market area is bordered by Ute Hwy to the North, I-25 to the East, 9th Ave to the South and N 75th St to the West. 1,475 High 100 Commercial 10 %
Neighborhood Description See attached addenda. 590 Pred. 60 Other 10 %
Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions Refer to survey Area 7496 sf Shape Rectangle View N;Res;
Specific Zoning Classification R-1 Zoning Description Single Family Residential
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 The subject's highest and best use is as improved.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street ASPHLT/BLKTOP [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 08013C0267J FEMA Map Date 12/18/2012
Are the utilities and 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
The subject is bordered by residential use property on 4 sides. The subject has no apparent adverse site conditions of external factors affecting the subject marketability. The site is typical of area homesites in topography, exposure and size.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[] Other (describe) Data Source for Gross Living Area MLS:IR1005157
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [] Concrete Slab [] Crawl Space [X] FWA [] HWBB [] Fireplace(s) # 0 [] None
of Stories 1 [X] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Open Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Brck,Frame - A Fuel Gas [X] Porch Open [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Asphalt - Avg [X] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1971 Gutters & Downspouts Alum - Avg [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 27 Window Type VinylDblHng - A [] Other [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,127 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See attached addenda.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen not updated;
Bathrooms not updated;The subject was built in 1971 with average quality materials. Since the last sale the subject has been periodically updated since.
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.
There are no readily observable items that were considered to be a physical deficiency.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.
The subject does conform to the surrounding homes in the area. There is no observed functional or external obsolescence.

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There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 563,000 to \$ 2,700,000		There are 131 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 410,000 to \$ 1,475,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	34 University Dr Longmont, CO 80503	1412 Drake St Longmont, CO 80503	1685 Geneva Cir Longmont, CO 80503
Proximity to Subject		0.21 miles SW	0.15 miles E
Sale Price	\$	\$ 490,000	\$ 515,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 354.82 sq.ft.	\$ 520.05 sq.ft.
Data Source(s)		Iresis MLS #999857;DOM 42	REcolorado#9941969;DOM 57
Verification Source(s)		Inspection/County Records	Boulder-County Assessor
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	
Date of Sale/Time		s02/24;c01/24	
Location	N;Res;	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple	
Site	7496 sf	9148 sf	0
View	N;Res;	N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch	
Quality of Construction	Q4	Q4	
Actual Age	53	53	
Condition	C4	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	6 2 1.0	6 3 2.0
Gross Living Area	1,127 sq.ft.	1,381 sq.ft.	848 sq.ft.
Basement & Finished Rooms Below Grade	1075sf839sfin 2rr0br0.0ba0o	1344sf1019sfin 2rr1br0.0ba0o	504sf0sfin 1rr0br1.0ba0o
Functional Utility	Typical	Typical	Typical
Heating/Cooling	Gas Heat/ A.C	Gas Heat/Room	GasFA/RoomAC
Energy Efficient Items	None	None	None
Garage/Carport	2ga2dw	2ga2dw	1ga1dw
Porch/Patio/Deck	Pch/Ptio/Deck	Pch/Ptio/Deck	Pch/Ptio/Deck
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,610	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -19,969
Adjusted Sale Price of Comparables		Net Adj. 3.0% Gross Adj. 9.1% \$ 475,390	Net Adj. 3.9% Gross Adj. 14.9% \$ 495,031

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain The MLS and the County Records were used in the subject's prior sales search.

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) Per County Records and MLS, the subject has not transferred within the past 36 months.
 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) Per County Records and MLS, there has not been any previous transfers of the comps used w/in 12 mos of the last sale.
 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				08/30/2021
Price of Prior Sale/Transfer				\$0
Data Source(s)	County Records	County Records	County Records	County Records
Effective Date of Data Source(s)	04/01/2024	04/01/2024	04/01/2024	04/01/2024

Analysis of prior sale or transfer history of the subject property and comparable sales There were no sales or transfers of the subject during the past 36 months or comparables sales during the past 12 months other than noted in sales grid.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 484,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

RECONCILIATION

The appraiser feels that the sales comparison approach is the most relevant analysis in this assignment, and the appraiser has determined that there is sufficient information to develop a credible opinion of value by this approach alone. The cost approach is not reflective of typical buyer actions and was not included. The income approach was not considered due to a lack of rental data.
 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. The appraisal is being done on an as-is basis. No liability is assumed for the structural or mechanical elements of the property.
 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 \$ 484,000 , as of 04/01/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Subject Property Identification:

The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property) from the exterior. This visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal.

Sources of Information:

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used.

Intended Users:

This report is intended for use only by the lender/client stated. Use of this report by others is not intended by the appraiser. Other parties cited in the certification #23 of this report who choose to rely on this appraisal may only do so within the reported scope of work agreed upon between the client and the appraiser, for the intended use stated herein.

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) Land value derived through allocation based upon County assessment ratios. This was necessary as there has not been sufficient vacant land market activity in the subject's competitive market area in the past year. Additionally, these sites do not typically sell to individual buyers. They are typically sold as bulk land to a developer who subdivides. Note - The cost approach was not included as it is not typical of buyer actions in this market.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	135,000
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
The cost approach was not included as it is not typical of buyer actions in this market. Estimated remaining economic life is 50 years. The county assessed land to value ratio is 28%. This is typical for the area.	Garage/Carport	Sq.Ft. @ \$	= \$
This land to value ratio was applied to the appraised value to establish the opinion of site value.	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) 50 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 income approach has not been developed for this analysis due to a lack of reliable rental data in the subject's market.

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Ryan Trujillo
 Company Name Mile Hi Appraisals, Llc
 Company Address 2424 W 35th Ave, Unit 5
Denver Co 80214
 Telephone Number On File With Client
 Email Address ryan@milehighapps.net
 Date of Signature and Report 04/02/2024
 Effective Date of Appraisal 04/01/2024
 State Certification # CR200002054
 or State License # _____
 or Other (describe) _____ State # _____
 State CO
 Expiration Date of Certification or License 12/31/2024

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

34 University Dr
Longmont, CO 80503
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 484,000

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278
 Email Address N/A

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 _____

USPAP ADDENDUM

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Borrower	Catamount Properties 2018 LLC		
Property Address	34 University Dr		
City	Longmont	County	Boulder
		State	CO
		Zip Code	80503
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: 0-3 Months

Exposure Time Commentary;
 As stated throughout the report, the estimated exposure time for the subject property is between 0-3 months. This was based on statistical information on typical days on market, information gathered through sales verification and interviews of market participants.

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

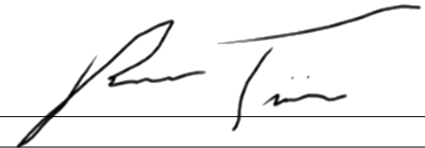
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

APPRAISER:

Signature: 

Name: Ryan Trujillo

Date Signed: 04/02/2024

State Certification #: CR200002054

or State License #: _____

State: CO

Expiration Date of Certification or License: 12/31/2024

Effective Date of Appraisal: 04/01/2024

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Supplemental Addendum

File No. 56988

Borrower	Catamount Properties 2018 LLC						
Property Address	34 University Dr						
City	Longmont	County	Boulder	State	CO	Zip Code	80503
Lender	Wedgewood Inc						

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

The subject's area is made up of a mixture of single family detached homes ranging in styles. Ranch, two story and multi level designs are common. The area is residential

The subject's value is lower than the predominant value for the area. The subject is not considered to be an under-improvement for the market. The subject is at the lower end of the acceptable range due to the subjects size, condition, and quality. The subject's value is typical of similar size, quality and condition homes in the immediate market.

The subject appears to be typical of area construction in age, style and site size. The subject's immediate market has had enough sales and listing activity that it will not be necessary to pull comps from outside the subject's Market. Typical homes in the subject's neighborhood were built between 1900 and 2023.

Highest and Best Use

The subject's highest and best use is as improved. Other uses were analyzed but none (other than the present use) met the criteria of;

- legally allowable
- physically possible
- financially feasible
- maximum productive

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

The subject is located in the Longmont MLS marketing district. Property values have stabilized during the past 24 months with periods of increasing values. Demand for the area is high with demand out weighing supply. The subject's market (as described in the Neighborhood Boundaries Section and in the blue shaded area of the Extra Map Page Addendums) has had 131 sales in the past 12 months with 63 in the past 6 months. There are currently 15 active listings and 10 pending sales in the same area.

This represents a balanced market. Of the sales and listings noted, the most similar were included in the 1004MC addendum.

Improvements do conform to the surrounding homes in terms of age and style. The subject's overall market has had limited sales and listing activity in the past year with similar size, quality and condition to the subject.

There has been limited REO/foreclosure activity in the subject's market over the past year. Of the 131 comparable settled sales over the past year, none were noted as foreclosed properties. The subject's market shows that REO/Foreclosures are not a significant contributor. Both traditional sales and REO sales were researched as part of the market analysis.

Definition of Market Value

Market Value is 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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 acting in what they consider their own best interests;
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 sales.

From the OCC's Final Rule, 12 CFR Part 34, Subpart C-Appraisals, Section 34.42 (f), effective August 24, 1990.

• **Exterior-Only: Improvements - Additional Features**

Per MLS: The subject has an average efficiency gas heating system and vinyl double hung windows. Exterior walls are brick and frame. Additional features include a concrete sidewalk, covered porch, patio, wood fence, asphalt shingle roof, aluminum gutters, and an A/C unit. Interior features include hardwood, carpet, and tile flooring, painted wood trim, vinyl countertops, average appliances, tile bath floors, fiberglass tub and a full basement.

• **URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

Our search for comparable properties included sales, listings and pendings from the marketing area (within a 1 mile radius of the subject) during the past 12 months of single family detached homes. The results, ranging from 500 to 2500 sq/ft indicate the comparables utilized to be the most appropriate and only comparables available for our analysis. The use of any other comparables would necessitate the use of highly subjective adjustments which would have a negative impact on the integrity of our report.

The appraiser is aware of the client requirement of 3 closed sale comps to be used in the sales comparison approach. In this case, these guidelines were met. Comps 1-3 are closed sales.

Adding an active listing would have resulted in higher than typical adjustments not giving a good sample for the market area. Therefore a listing was not added.

All chosen comps were adjusted at market preference for differences in GLA, room count, bathroom count, amenities and car storage.

Quality and condition adjustments were based on typical market preference toward newer, less lived in dwellings or toward homes that have been significantly updated or remodeled.

CONDITION/QUALITY RATING

The subject and all comps were viewed as C3-C4 condition and Q4 quality. That said, there was still a range in overall condition and quality (within these ratings).

Comp 2 was adjusted under condition at \$15,000 for having superior flooring, kitchen, baths, and appliances. Comp 2 was also

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adjusted under quality at \$5,000 for superior quality surface finishes associated with the flooring, kitchen, baths, and appliances.

Comp 3 was adjusted under condition at \$15,000 for having superior flooring, kitchen, baths, and appliances. Comp 3 was also adjusted under quality at \$5,000 for superior quality surface finishes associated with the flooring, kitchen, baths, and appliances.

The client guideline of utilizing comparables within 25% GLA of the subject was met. All comps are considered reasonable and reliable indicators of the subject's value despite their minor GLA differences as market based adjustments were applied for differences in GLA.

The Former FNMA guideline for comparable distance was met.

The Former FNMA guidelines for comp dates were met.

The Former FNMA guideline for net and gross adjustments were met. Net adjustments were under 15% and gross adjustments were under 25%.

The appraiser has not identified any purchaser, borrower, or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal 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.

Appraiser Independence Compliance Statement

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

The Neighborhood Section of the URAR shows the Present Land Use % for the subject's neighborhood with a portion as "Other". This reflects the area parks, open spaces and green belt areas. This is typical of the market and does not have a negative impact on the subject's value or marketability.

Comparable Reconciliation

Comps 1-3 were given the most weight in determining the subject's value. The reconciled value was between the adjusted values- for these 3 comps. They were given the most weight due to their similar sizes, their location within the market and due to the fact that they were recently closed sales from the past year.

MC Addendum Commentary;

Sections marked "Not Available" were due to MLS limitations with regard to the MC form. Further analysis of the subject's market using comparable data over the past four 3 month segments offered further support for the market trends. This has been retained in the work file.

Colorado statute (HB 1110) requires that the AMC fee paid to the appraiser be disclosed in the appraisal report. The fee paid to the appraiser on this assignment is \$235.

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.

Each comparable was physically inspected by the appraiser on the effective date of the report. In cases where (due to failing light or people being visible in front of the home) available marketing photos or photos from prior inspections were used. Since each home was viewed by the appraiser, the images were verified as good representations of the comps.

Exposure Time Commentary;

As stated throughout the report, the estimated exposure time for the subject property is between 0-3 months. This was based on statistical information on typical days on market, information gathered through sales verification and interviews of market participants.

COVID 19 Commentary;

Market Uncertainty from the novel Corona Virus: The outbreak of the Coronavirus (COVID-19) is causing heightened uncertainty in both local and global market conditions. The effect COVID-19 will have on the real estate market is currently unknown and will largely depend on both the scale and longevity of the outbreak. Comparable transaction and market evidence since the outbreak are limited. Our valuation is based on the information available at the effective date of the appraisal.

Specific Adjustment Commentary;

GLA differences were adjusted at \$85 per sq ft.

Basement area was adjusted at \$10 per sq ft total and an additional \$20 per sq ft finished.

Above grade room count was adjusted at \$5,000 per room and \$10,000 per full bath.

Garage adjustments were based on \$25,000 per stall.

These adjustments were based on a mixture of paired sales analysis, survey method as well as the appraiser's prior experience in the subject's market.

Metrolist/IRES MLS Sales Search Commentary;

The appraiser used both the Metrolist and IRES MLS systems relying on both for comparable sales and listings. The appraiser has experience and expertise in the area using both MLS systems for a credible report.

Exterior-Only Scope of Work Statement of Assumptions and Limiting Conditions and Certification Commentary;

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement

Supplemental Addendum

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of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, or definition of market value 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. Additional modifications or deletions to this revised set of 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, including the condominium or cooperative project, if applicable (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.

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. If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size. 3. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data. 4. 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. 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) 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. 6. 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.

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 personal visual inspection of the exterior of the subject property, from the street, as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I 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 or cooperative interest (where applicable) 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

Supplemental Addendum

File No. 56988

Borrower	Catamount Properties 2018 LLC						
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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. [RESERVED]

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, including the subject project (where applicable), 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 or cooperative interest (where applicable) 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.

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

Market Conditions Addendum to the Appraisal Report

File No. 56988

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 34 University Dr City Longmont State CO ZIP Code 80503

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)	68	22	41	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	11.33	7.33	13.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	Not Available	Not Available	15	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Not Available	Not Available	1.1	<input type="checkbox"/> Declining	<input checked="" 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	647,000	588,000	590,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	14	9	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	Not Available	Not Available	665,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	Not Available	Not Available	28	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99%	98%	101%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Note:** The above sections noted as "Not Available" were due to MLS limitations. Seller concessions are included in approximately 30% of area sales. When present, they are typically less than 4% of the sales price. When present on the comps chosen in this report, a dollar for dollar adjustment was applied to offset the concessions.

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).

There has been limited REO/foreclosure activity in the subject's market over the past year. Of the 131 comparable settled sales over the past year, none were noted as foreclosed properties. The subject's market shows that REO/Foreclosures are not a significant contributor. Both traditional sales and REO sales were researched as part of the market analysis.

Cite data sources for above information. The information provided has been derived from the MLS reporting system. The MLS data system does not have a function that allows for a search that defines active listings days on the market for a date other than the current date, nor will it search for withdrawn or expired listings by date.

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.

See market conditions section of URAR.

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 Ryan Fujillo
 Company Name Mile Hi Appraisals, Llc
 Company Address 2424 W 35th Ave, Unit 5, Denver Co 80214
 State License/Certification # CR200002054 State CO
 Email Address ryan@milehighapps.net

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

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	34 University Dr				
City	Longmont	County	Boulder	State	CO
				Zip Code	80503
Lender	Wedgewood Inc				



Comparable 1

1412 Drake St
 Prox. to Subject 0.21 miles SW
 Sale Price 490,000
 Gross Living Area 1,381
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 9148 sf
 Quality Q4
 Age 53



Comparable 2

1685 Geneva Cir
 Prox. to Subject 0.15 miles E
 Sale Price 515,000
 Gross Living Area 1,204
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 7405 sf
 Quality Q4
 Age 41



Comparable 3

2155 Steele St
 Prox. to Subject 0.97 miles NE
 Sale Price 441,000
 Gross Living Area 848
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View A;BsyRd;
 Site 8661 sf
 Quality Q4
 Age 40

License Page

Borrower	Catamount Properties 2018 LLC		
Property Address	34 University Dr		
City	Longmont	County	Boulder
		State	CO
		Zip Code	80503
Lender	Wedgewood Inc		

<p>Ryan Michael Trujillo 2424 W 36th Ave, Apt 6 Denver, CO 80211</p>	<p>State of Colorado Department of Regulatory Agencies Division of Real Estate</p>	
<p><i>Marcia Waters</i> Director: Marcia Waters</p>	 <p>Board of Real Estate Appraisers Ryan Michael Trujillo Certified Residential Appraiser</p>	<p>License #: CR200002054 Status: Active Expires: 12/31/2024</p>
<p>For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre</p>		

E&O Page

Borrower	Catamount Properties 2018 LLC				
Property Address	34 University Dr				
City	Longmont	County	Boulder	State	CO Zip Code 80503
Lender	Wedgewood Inc				

		CERTIFICATE OF LIABILITY INSURANCE			DATE (MM/DD/YYYY) 10/27/2023		
<p>THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.</p> <p>IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).</p>							
PRODUCER CoverWallet, Inc. One Liberty Plaza, Suite 3201 New York, NY 10006		CONTACT NAME: Miriam Hertzler PHONE (A/C, No, Ext): (646) 844-9933 E-MAIL ADDRESS: customer.service@coverwallet.com		FAX (A/C, No): INSURER(S) AFFORDING COVERAGE INSURER A : Hartford Fire Insurance Company NAIC # 19682			
INSURED Mile Hi Appraisals LLC 2424 W 35th Ave. Denver, CO, 80211		INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :					
COVERAGES		CERTIFICATE NUMBER:		REVISION NUMBER:			
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.							
INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/> N/A					PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability			01OH0487020	10/26/2023	10/26/2024	Liability (Each claim): \$1,000,000 Liability (Aggregate): \$1,000,000
DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)							
CERTIFICATE HOLDER				CANCELLATION			
Proof of Coverage				SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.			
				AUTHORIZED REPRESENTATIVE 			

Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	34 University Dr				
City	Longmont	County	Boulder	State	CO Zip Code 80503
Lender	Wedgewood Inc				



Subject Front

34 University Dr
 Sales Price
 Gross Living Area 1,127
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 7496 sf
 Quality Q4
 Age 53



Subject Street



Subject Street

Photograph Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	34 University Dr				
City	Longmont	County	Boulder	State	CO Zip Code 80503
Lender	Wedgewood Inc				



Street Sign



Street



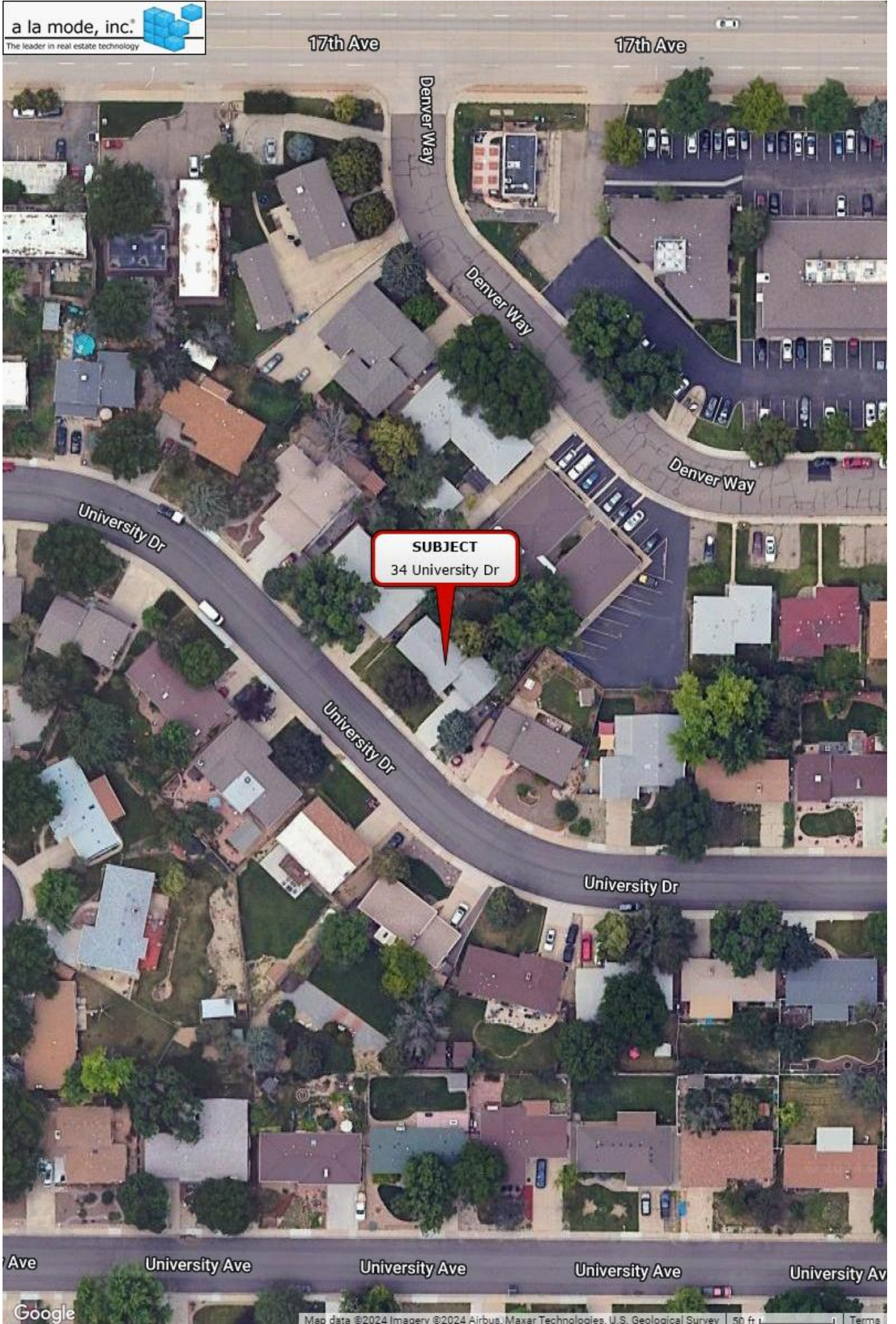
Street



Front

Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	34 University Dr						
City	Longmont	County	Boulder	State	CO	Zip Code	80503
Lender	Wedgewood Inc						



Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	34 University Dr				
City	Longmont	County	Boulder	State	CO Zip Code 80503
Lender	Wedgewood Inc				

