

## APPRAISAL OF



### LOCATED AT:

2560 N Lindsay Rd Unit 66  
Mesa, AZ 85213

### FOR:

Wedgewood Inc.  
2015 Manhattan Beach Blvd, Suite 100  
Redondo Beach, CA, 90278-1226

### BORROWER:

Catamount Properties 2018 L

### AS OF:

April 4, 2024

### BY:

Pascale Levin

Exterior-Only Inspection Residential Appraisal Report

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

Property Address 2560 N Lindsay Rd Unit 66 City Mesa State AZ Zip Code 85213
Borrower Catamount Properties 2018 L Owner of Public Record Catamount Properties 2018 L County Maricopa
Legal Description LOT 66 MADERA DE LA MESA LOT 1-74 TR A-I MCR 031805
Assessor's Parcel # 141-05-074 Tax Year 2022 R.E. Taxes \$ 1,992
Neighborhood Name Madera De La Mesa Lt 1-74 Tr A-I Map Reference 31805 Census Tract 4203.02
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 86 [ ] per year [X] 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 90278-1226
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 5:ARMLS#6678388 Listed at \$545,000 on 3/16/2024 with 5 days on the market.

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

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

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

Table with 4 columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %. Includes rows for Location, Built-Up, Growth, Neighborhood Boundaries, and Neighborhood Description.

Market Conditions (including support for the above conclusions) See Attached Addendum

Dimensions 32.55x90x70x54.15x37feet ± Area 6718 sf Shape Rectangular View N:Res;
Specific Zoning Classification RS-9 Zoning Description Residential Single Dwelling Districts 9
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the 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] [ ] City Street Asphalt [X] [ ]
Gas [ ] [ ] None Sanitary Sewer [X] [ ] City Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 04013C2260L FEMA Map Date 10/16/2013

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. See Attached Addendum

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(s) for Gross Living Area Tax Records / mls

Table with 5 columns: GENERAL DESCRIPTION, GENERAL DESCRIPTION, Heating / Cooling, Amenities, Car Storage. Includes rows for Units, # of Stories, Type, Design (Style), Year Built, Effective Age (Yrs), and Appliances.

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,712 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See Attached Addendum

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3:Interior inspection was not made. An extraordinary assumption is made on the condition and upgrades that are based on exterior view and review of prior mls in 3/2024. It is assumed that the condition and upgrades are similar with no major changes. If this is shown to be inaccurate, the appraiser reserves the right to amend the report. Personal property is not considered in the final value conclusion. This would include fridge, washer, dryer, furniture, etc. Photos are included in the report from armls that show an updated kitchen, flooring, some minor update at baths.

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. See Attached Addendum

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 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 457,000 to \$ 640,000  
 There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 440,000 to \$ 585,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
2560 N Lindsay Rd Unit 66 Address Mesa, AZ 85213		2560 N Lindsay Rd Unit 60 Mesa, AZ 85213		2560 N Lindsay Rd Unit 15 Mesa, AZ 85213		1447 N Balboa St Mesa, AZ 85203	
Proximity to Subject		0.06 miles SE		0.03 miles NW		3.47 miles SE	
Sale Price	\$		\$ 420,000		\$ 570,500		\$ 500,000
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 269.58 sq. ft.		\$ 254.12 sq. ft.		\$ 221.24 sq. ft.	
Data Source(s)		ARMLS #6605496:DOM 119		ARMLS #6534221:DOM 83		ARMLS #6624781:DOM 118	
Verification Source(s)		Doc #60156/Realist 2/6/2024		Doc #361519/Realist 7/12/2023		Doc #98463/Realist 2/27/2024	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Armlth Cash:0		Armlth Conv:17115	-17,115	Armlth Conv:0	
Date of Sale/Time		s02/24;c01/24		s07/23;c06/23		s02/24;c01/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6718 sf	5309 sf	0	9225 sf	-10,000	9017 sf	-9,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2:NeoEclectic	DT1:NeoEclectic	0	DT2:NeoEclectic		DT2:NeoEclectic	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	35	34	0	34	0	9	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	0	Total Bdrms Baths	0
Room Count	6 3 2.0	6 3 2.0		7 4 3.0	-10,000	7 4 3.0	-10,000
Gross Living Area 65	1,712 sq. ft.	1,558 sq. ft.	10,010	2,245 sq. ft.	-34,645	2,260 sq. ft.	-35,620
Basement & Finished Rooms Below Grade	439sf439sfin 1rr1br1.Oba0o	0sf	24,000 10,000	439sf439sfin 1rr1br1.Oba0o		0sf	24,000 10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Covered Patio	Covered Patio		Covered Patio		Covered Patio	
Pool Features	Pool	NoPool	20,000	Pool/Spa	-20,000	No Pool	20,000
Upgrades	Updated	Inferior	30,000	Inferior	30,000	Updated	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 94,010	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 61,760	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 620
Adjusted Sale Price of Comparables		Net Adj. 22.4%		Net Adj. -10.8%		Net Adj. -0.1%	
		Gross Adj. 22.4%	\$ 514,010	Gross Adj. 21.3%	\$ 508,740	Gross Adj. 21.7%	\$ 499,380

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

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

Data source(s) Monsoon Tax Records

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

Data source(s) Monsoon Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	03/29/2024		03/21/2023	02/27/2024
Price of Prior Sale/Transfer	\$500,000		\$0	\$0
Data Source(s)	Monsoon Tax Records	Monsoon Tax Records	Monsoon Tax Records	Monsoon Tax Records
Effective Date of Data Source(s)	04/04/2024	04/04/2024	04/04/2024	04/04/2024

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

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 509,000

Indicated Value by: Sales Comparison Approach \$509,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

See Attached Addendum

RECONCILIATION

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 was done as is. This report has been digitally signed by Pascale Levin and is password protected.

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 \$ 509,000 as of 04/04/2024, which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

### 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) \_\_\_\_\_

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$		
Source of cost data	Dwelling	1,712 Sq. Ft. @ \$	..... = \$ 0
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$	..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
	Garage/Carport	Sq. Ft. @ \$	..... = \$
	Total Estimate of Cost-New ..... = \$ 0		
	Less 50 Physical	Functional	External
	Depreciation ..... = \$ ( 0)		
	Depreciated Cost of Improvements ..... = \$ 0		
	"As-is" Value of Site Improvements ..... = \$		
Estimated Remaining Economic Life (HUD and VA only)	40 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) \_\_\_\_\_

### 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 an 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. \_\_\_\_\_

**Exterior-Only Inspection Residential Appraisal Report**

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

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

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

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

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

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

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

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

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

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

## Exterior-Only Inspection Residential Appraisal Report

**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.
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).

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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 [Handwritten Signature]
Name Pascale Levin
Company Name Meridian Appraisals
Company Address 8131 E Foothills Dr
Scottsdale, AZ 85255
Telephone Number 480-586-4594
Email Address MeridianAppraisals@gmail.com
Date of Signature and Report 04/04/2024
Effective Date of Appraisal 04/04/2024
State Certification # 21063
or State License #
or Other (describe) State #
State AZ
Expiration Date of Certification or License 06/30/2025

ADDRESS OF PROPERTY APPRAISED

2560 N Lindsay Rd Unit 66
Mesa, AZ 85213

APPRAISED VALUE OF SUBJECT PROPERTY \$ 509,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc.
Company Address 2015 Manhattan Beach Blvd, Suite 100
Redondo Beach, CA 90278-1226
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

# Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
2560 N Lindsay Rd Unit 66 Address Mesa, AZ 85213		3134 E Mckellips Rd Unit 210 Mesa, AZ 85213		3134 E Mckellips Rd Unit 30 Mesa, AZ 85213			
Proximity to Subject		0.81 miles SE		0.90 miles SE			
Sale Price	\$		\$ 457,000		\$ 475,000		\$
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 284.20 sq. ft.		\$ 335.93 sq. ft.		\$ 0.00 sq. ft.	
Data Source(s)		ARMLS #6683559;DOM 33		ARMLS #6683963;DOM 6			
Verification Source(s)		Realist		Realist			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Listing		Listing			
Date of Sale/Time		c04/24	-13,710	Active	-14,250		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	6718 sf	4208 sf	10,000	5052 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT2;NeoEclectic	DT2;NeoEclectic		DT2;NeoEclectic			
Quality of Construction	Q3	Q3		Q3			
Actual Age	35	32	0	38	0		
Condition	C3	C3		C3			
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0	Total Bdrms Baths	0	Total Bdrms Baths	
Room Count	6 3 2.0	6 3 2.1	-5,000	5 3 2.1	-5,000		
Gross Living Area 65	1,712 sq. ft.	1,608 sq. ft.	6,760	1,414 sq. ft.	19,370	sq. ft.	
Basement & Finished Rooms Below Grade	439sf439sfin 1rr1br1.0ba0o	0sf	24,000 10,000	0sf	24,000 10,000		
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC			
Energy Efficient Items	None	None		None			
Garage/Carport	2ga2dw	2ga2dw		2ga2dw			
Porch/Patio/Deck	Covered Patio	Patio	5,000	Covered Patio			
Pool Features	Pool	Pool		Pool			
Upgrades	Updated	Updated		Updated			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 37,050	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 34,120	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. 8.1%	\$ 494,050	Net Adj. 7.2%	\$ 509,120	Net Adj. %	\$
		Gross Adj. 16.3%		Gross Adj. 15.3%		Gross Adj. %	\$
ITEM	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Date of Prior Sale/Transfer	03/29/2024						
Price of Prior Sale/Transfer	\$500,000						
Data Source(s)	Monsoon Tax Records	Monsoon Tax Records		Monsoon Tax Records			
Effective Date of Data Source(s)	04/04/2024	04/04/2024		04/04/2024			
Summary of Sales Comparison Approach See Addendum							

SALES COMPARISON APPROACH



## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 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.

**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**

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



## ADDENDUM

Borrower: Catamount Properties 2018 L

File No.: 24-0405CC

Property Address: 2560 N Lindsay Rd Unit 66

Case No.: 57042

City: Mesa

State: AZ

Zip: 85213

Lender: Wedgewood Inc.

### Neighborhood Description

The subject is located in a residential area. It is comprised of mainly site built residential houses. Most commercial properties are located along the main arterial streets. All usual support facilities are located within 3 miles of the subject including but not limited to employment, schools, parks, shopping, hospitals, and freeway access. The freeway access provides easier commute to other parts of the Phoenix Metro area. This is considered a suburban type area due to the type of properties and density of properties. The subject market area has marketability.

Marketability is not negatively affected by the predominate value being higher than the subject's estimated value as there are an adequate number of comparable sales at, below, or above the subject's value to create a market. There are adequate similar properties that are competing for the same buying segment in this market. The subject generally conforms to the surrounding neighborhood in terms of lot size, style, utility, condition, use and construction. In the appraiser's opinion, the subject is not an under-improvement.

### Neighborhood Market Conditions

A reasonable exposure time for the subject property developed independently from the stated marketing time is: within 50 days. (based on an average from the 1004MC report - sales are included in this average). The median marketing time is estimated at within 30 days. Marketing time is derived from review of listings in the market area and the 1004MC report.

The market has leveled in the last few months - historical sales. This is based on the 1004MC and review of sales in the report and market area. Sales do vary in gla, age, condition, upgrades and so it is sometimes necessary to isolate similar sales during a time frame to ascertain whether the market has indeed remained level, increased or decreased. Higher interest rates has slowed the market. The market has reached a point of balance whereby the contrasting, opposing and interacting elements are in a state of equilibrium. This means that supply and demand are more in line resulting in a stable market.

Differences between statistics such as DOM cited on the 1004MC and portions of the 1004 form are due to utilization of Averages or Means versus Median statistics. One unit housing trends utilize all sales within the delineated neighborhood. The information on the 1004 MC relates to only properties that are comparable to the subject property and which a buyer may select as a competitive property. This reflects the subject's micro market. The information in the neighborhood section is broader and encompasses market activity in the subject's macro market.

The Market Conditions Addendum to the Appraisal Report is a summary of the subject's market area competition, i.e., those properties which would generally be considered to be reasonable substitutes for the subject property given a competitive offering situation.

The size of the statistical sample within the 1004MC is limited to current market conditions; the level of recent sales activity within the subject's market area precludes formulation of accurate market trend conclusions. Trends are estimates only based on the limited available statistical sample. Cited figures report one year trend. Market area price trends include the subject's property classification only.

#### **Cromford Report:**

#### **Mid Month Pricing Update and Forecast**

*Each month about this time we look back at the previous month, analyze how pricing has behaved and report on how well our forecasting techniques performed. We also give a forecast for how pricing will move over the next month.*

*For the monthly period ending March 15, we are currently recording a sales \$/SF of \$294.52 averaged for all areas and types across the ARMLS database. This is up a strong 2.3% from the \$287.87 we now measure for February 15. Our forecast range mid-point was \$279.28. This was way below the actual result and the worst miss we have ever suffered. At least we were too low rather than too high. The weak closing volumes and the disparity between the top end and the rest of the market is making even short-term price forecasting very tricky.*

*On March 15 the pending listings for all areas & types show an average list \$/SF of \$327.62, up 0.2% from the reading for February 15. Among those pending listings we have 99.2% normal, 0.2% in REOs and 0.6% in short sales and pre-foreclosures. This reflects the very low level of foreclosure activity, with fewer than 1% of pending listings in some form of distress.*

*Our mid-point forecast for the average monthly sales \$/SF on April 15 is \$295.46, which is 0.3% above the March 15 reading. We have a 90% confidence that it will fall within  $\pm$  2% of this mid point, i.e. in the range \$289.55 to \$301.37.*

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#### **Market Summary for the Beginning of March**

*Here are the basics - the ARMLS numbers for March 1, 2024 compared with March 1, 2023 for all areas & types:*

## ADDENDUM

Borrower: Catamount Properties 2018 L

File No.: 24-0405CC

Property Address: 2560 N Lindsay Rd Unit 66

Case No.: 57042

City: Mesa

State: AZ

Zip: 85213

Lender: Wedgewood Inc.

*Active Listings (excluding UCB & CCBS): 16,568 versus 14,739 last year - up 12% - and up 6.4% from 15,574 last month  
Active Listings (Including UCB & CCBS): 19,890 versus 17,937 last year - up 11% - and up 8.0% compared with 18,421 last month  
Pending Listings: 5,371 versus 5,911 last year - down 9.1% - but up 17% from 4,576 last month  
Under Contract Listings (Including Pending, CCBS & UCB): 8,693 versus 9,109 last year - down 4.6% - but up 17% from 7,423 last month  
Monthly Sales: 5,720 versus 5,706 last year - up 0.2% - and up 29% from 4,435 last month  
Monthly Average Sales Price per Sq. Ft.: \$293.70 versus \$271.11 last year - up 8.3% - and up 1.7% from \$288.74 last month  
Monthly Median Sales Price: \$440,000 versus \$413,000 last year - up 6.5% - and up 2.3% from \$430,000 last month  
This set of numbers is a little disappointing, but by no means disastrous. On the bright side, closed listing counts for February 2024 managed to exceed February 2023, but only by 0.2%. This is not the recovery in volume that so many are impatiently hoping for. Also brighter, sales pricing performed better than anticipated and was up 1.7% from last month based on the monthly average sales price per square foot. The monthly median sale price rose by \$10,000 too. However the rate at which contracts are getting signatures is lower than we expected and much lower than normal. We are starting March with only 8,693 listings under contract, down 4.6% from this time last year. And last year was well below normal.*

*The slow contract signing rate means active listing counts have continued to grow steadily, up by 2,000 since the start of the year. Last year we saw a fall of over 1,500 over the same period, because new supply was much scarcer then. It was the decline in supply that allowed us to scoff a year ago when Goldman Sachs published their ludicrous forecast that Arizona home prices would fall to 2008 levels in 2023. That certainly proved they had no idea what they were talking about. Prices are now up 8.3% from this time last year. But I suppose we should not be surprised - Goldman Sachs also had a "conviction buy" rating on Wlre card in 2019, the same company that declared insolvency 9 months later when their auditors finally spotted that over \$2 billion in Wlre card's cash account did not actually exist. But I digress.*

*There is still no sign of a market crash in the short or medium term, but the market is struggling to gain traction. The healthy amount of incoming supply is not quite matched by a small improvement in demand and the balance between sellers and buyers only favors sellers by a small amount when considering the market as a whole. In many sectors of the market, buyers have more negotiating room, even though, judging by the recent price movements, most of them do not seem to realize this.*

*At the top end of the market we have a lot of supply.*

*Over \$10 million, there are 76 active listings - this is 2.6 years of supply at the current closing rate of 29 per year.  
Between \$5 million and \$10 million, there are 221 active listings - this is 16 months of supply at the current closing rate of 164 per year.  
Between \$3 million and \$5 million, there are 319 active listings - this is 8 months of supply at the current closing rate of 455 per year.  
In certain outlying areas, we also have plenty of active listings. Examples include Casa Grande, Maricopa and Buckeye. But many cities that are closer to Phoenix and are dominated by homes under \$1 million still have a tight supply and buyers outnumber sellers in most of these areas.*

*Market conditions are currently quite stable, so the idea that some sort of collapse is imminent is extremely far-fetched. However conditions can and often do change with little notice, so it is always worth keeping a close eye on the key numbers. At least once a week would be our suggestion. We check them all daily, but we admit we are far from normal. Not sorry about that.*

### Site Comments

The appraiser was not supplied with a survey of the subject site, and did not check the land records for recorded easements. The appraisal reports only apparent easements and encroachments. No effort was made to ascertain whether the subject is located within the appropriate setbacks, as dictated by zoning or building regulations.

### Definition of a complete visual inspection of the EXTERIOR front areas:

The terms "inspection", as used in this report, is not the same level of inspection that is required for a "professional home inspection". The appraiser did NOT inspect the electrical system, plumbing systems, mechanical systems, foundation system, floor structure or sub floor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a professional home inspector, is suggested. Data information comments.

This appraisal assignment involves an **exterior-only inspection** of the subject property improvements. Appraiser observed the front and sides of the subject improvements from the street, but did not enter the subject property. Information regarding interior construction, room count, and square footage was obtained from county assessment records, which are assumed to be reliable. Interior condition is assumed to be good, based upon the appraiser's observations of the exterior condition. If this information is not correct, the appraiser's opinions and conclusions could be affected. Appraiser does not assume responsibility for the accuracy of information provided by others.

### Highest and Best Use:

The property is located in a developed area. The highest and best use of the subject property is as an improved single family residence. As long as the value of the property "as improved" is greater than the value of the site as "if vacant", the highest and best use is the "improved" property. After analyzing the subject property, subject development, subject neighborhood and public records and using the criteria to determine the highest and best use of a property. The subject sites Highest and Best Use is that for which it is zoned, and is that use which is Physically Possible, Financially Feasible, Legally Permissible and produces the Highest Net Return.

The subject property is zoned as a residential property. It is currently used as a single family detached dwelling and is in compliance with current zoning ordinances. The current use is the highest and best use.

### PUD:

A Planned Unit Development (PUD) refers to a residential development that contains, within the overall boundary of the subdivision, common areas and facilities owned by a Homeowners' Association (HOA), to which all homeowners must belong and to which they must pay lien-supported assessments. A unit in a PUD consists of the fee title to the real estate represented by the land and the improvements thereon plus the benefits arising from ownership of an interest in the HOA.

# ADDENDUM

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The Subject property is accessible year round in all types of weather conditions.

## Additional Features

The dwelling appears to have a standard compliment of energy efficient items. These items are consistent with market expectations in the subject neighborhood for improvements of similar age, quality and price range. The energy efficient items include, but not limited to dual pane windows, insulation, programmable thermostats.

Gross Living Area (GLA) - from tax records / mls. The property was not measured.

**The appraiser did not perform a physical inspection, interior, of the subject property or any of the comparable sales and assumes that the information in tax and/or mls and / or any other inspection or prior appraisal reports provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.**

GlA is from tax records.

## PRIOR SALES COMMENTS

Std Rule 1-5.

Prior sales of the subject in the past 36 months are shown above in the report. Prior sales of all comparables in the past 12 months are shown above in the report. There were prior listings of the subject in the past 36 months.

DOM 5;ARMLS#6678388 Listed at \$545,000 on 3/16/2024 with 5 days on the market.

The subject is not listed in armls or for sale by owner at this time. According to the public records, there have been transfers of the subject property within the past three years.

\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \*

2560 N Lindsay Rd Unit 66

-Transferred on 03/29/2024 for \$500,000. It transferred from Thompson Scott and Elizabeth to Catamount Properties 2018 L and was a Warranty Deed (Document #165172).

\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \*

(may include properties that were considered but not utilized as comparables)

2560 N Lindsay Rd Unit 15

-Transferred on 03/21/2023 for \$0. It transferred from Twelve Parsecs Real Prop Hldgs to Lohr John L Jr and Naomi R and was a Quit Claim Deed (Document #140495).

1447 N Balboa St

Death certificate issued 2/27/2024

The comparables that have longer days on the market is due to these properties having asking prices higher than market value and took more time to sell.

## Comments on Sales Comparison

A)The subject is a single family house that is 2151 sf total (includes a basement at 439sf) with a 2 garage parking amenity, pool, and a residential view.

It is located in Madera de La Mesa subdivision.

The search began in the subject subdivision. The search parameters for this search includes:

GlA: 1500sf - 2400sf

Age: 1980-1999

Level: 2 preferred, but one level included due to the lack of other sales available in the plat and market area

Garage count: 2

HOA

Under 10,000sf

The search resulted in a paucity of sales and listings in the subject immediate subdivision and thus the search was extended to the most proximate and similar subdivisions / neighborhoods. In the subject plat there is only two sales and these are shown in the report as sales 1 and 2. The search that is extended is over a mile as there are not any more similar houses that are two level and sold in the last 90 days. It was necessary to extend the search over a mile to include sale 3. It is included as it has similar upgrades, it has a smaller lot and sold recently. The listings are similar two level houses, but are not updated like the subject.

These other houses are the most proximate and most similar available comparables and included to demonstrate the sales and listings of similar houses of similar glA, age, appeal, lot size, view. These houses bracket the major characteristics of the subject property, resulting in a reasonable and credible value conclusion.

In the search for comparables, it is always necessary to use the most similar houses foremost. In some instances, the most similar house may be a dated sale and included for this reason or it may be a house that is further away. In most instances, however, the best sales are always

## ADDENDUM

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the most proximate and the most similar in the major characteristics. It is important to not just consider the sf and amenity as much as to also consider the quality, condition and upgrades of a house. Location is also an important factor. Where differences are noted, an adjustment is made. This then changes the original sales price to an adjusted value that is then the numbers that are considered. The original sale or asking price is not considered, but rather the adjusted value.

Comparable sales are selected based on similar locational and physical characteristics, not sales price.

Selecting comparable sales on the basis of their sale prices is not good appraisal practice.

Bracketing refers to selecting comparable properties with features that are superior to and inferior to the subject feature. The appraiser has used bracketing techniques when possible and appropriate.

The comparable sales search criteria which were given the most consideration were location/proximity, quality of construction, age, utility, i.e., bedroom and bath count, Gross Livable Area (GLA), condition, amenities.

The 1004MC has parameters given to the armls system. The parameters may result in inclusion of sales and listings that fulfill the parameter search, but are not comparable after individual review. The comparables that are selected are each reviewed and included as they are the most similar to the subject and bracket the subject characteristics. For example, if the subject has a carport, then there must be a sale with a similar parking amenity. If the subject has no pool and there must be at least one sale without a pool. Lender requirements are that two similar sales that sold in the last 90 days be included. This has been achieved in this report.

B)

Arms length sales and listings were included as they are the best estimation of market value. The sales and listings given in this report grid are not all the comparables available, but are the best comparables that are deemed to be representative of the subject in terms of substitution. The properties selected were deemed to be the best at this time and provide a reasonable and supported value conclusion for the subject.

C)

Date of Sale: Several sales are sold over 90 days prior to this report. These sales are included as they are the most similar and most proximate sales found. These sales are included as the market has not declined and it is deemed to be preferable to utilize sales that are more similar to the subject than to include sales that are not as similar and sold more recently. A buyer of a house like the subject would more than likely consider these houses and so they are included to arrive at a reasonable and supported value conclusion.

#### Industry Guidelines

-Industry guidelines suggest comparable sales be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were not met. Date of sale.

#### **Adjustments:**

- 1) **Room count adjustments** were not required for bedroom count. If the market does not support a value difference than no adjustment is made. The difference between a 3 to 5 bedroom count will not return value. There is a diminishing return. Furthermore, the rooms may be smaller if there are more bedrooms. There may already be an adjustment for the gla as well. Bath count adjustments were made based on local building costs of a similar grade bath fixture. (NOTE: Bath adjustments were reported in the sales comparison grid according to Fannie Mae and HUD guidelines outlined in HUD Appraisal Handbook Appendix D.) There was no marketable difference in bedroom count when valuating an owner occupied property.
- 2) **Age:** Adjustment for age is not made as the subject and the comparables are deemed to have similar effective age. They are all shown to be maintained equally. If a house is remodeled and older in age, it would offset a newer house that is not remodeled.
- 3) **GLA:** any gla difference of 100 sf or less is not adjusted for as this difference is not significant and does not show to have any market value impact. This adjustment was based on the marketable difference of square footage of properties in the subject market based on statistics reported in the ARMLS.
- 4) **Negotiations.** Listings are adjusted for typical buyer and seller negotiations. 3% This adjustment is based on a cma performed that shows the median list to sales price to be a percentage that is used in this report.
- 5) **Amenities-** Properties that lack a fireplace were adjusted at \$0 based on after market values of a similar quality fireplace. Properties without a pool were adjusted based on ARMLS data of comparable properties with pools and from the appraiser's knowledge of after market pool values in the subject market. Properties with a built-in spa were adjusted at \$x,000 based on ARMLS data of comparable properties with built-in spas and from the appraiser's knowledge of after market built-in spa values in the subject market. An above ground spa was considered to be personal property due to its not being affixed to the property. Multi-pane windows were given a value based on local building costs of window replacement based on the appraiser's knowledge of local window replacement costs. These adjustments were combined when reported in the Sale Comparison Grid where necessary.
- 6) **Date of Sale-** The attached 1004MC indicates a stable market at present, therefore no time adjustments were required.
- 7) **Concessions:** Concessions are adjusted for as this is found to inflate the sales price to accommodate the concession. The concession amount is typically provided to the buyer to pay for closing costs. The seller will increase the sales price as to recoup this amount. This affects the market value and is adjusted for.
- 8) **Upgrades:**  
Armls shows the subject has an updated kitchen, painted cabinets at the baths. Wood, carpet and tile flooring.  
Sale 1 - vinyl and carpet flooring. Standard kitchen.  
Sale 2 - older tile, oak cabinets, older counters, the upgrades are original.  
Sale 3 is a new house and upgrades are offsetting.  
Listings 4 and 5 are updated.

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Zip: 85213

Lender: Wedgewood Inc.

The adjustments made to the comparables are based on the contribution of each item to the market value. The adjustments are not based upon the original or replacement costs of the items. The amounts of the adjustments are obtained through market data extraction or paired sales analysis whenever possible. NMD means no market difference noted. This means that there was no support within the market data reviewed or when the market does not appear to recognize that there is a value difference for the item in question. The appraiser's opinion of value of the subject property is within the predominate value for the subject's market area.

### **Final value reconciliation conclusion:**

**Within this report, I have considered the comparables given in this report foremost as they are the best comparables available. There may be other comparables that are equally good comparables to consider, however, the report is offering a sample of the best comparables and not giving all the comparables available. I have selected the comparables that I deem to be the most relevant at this time and used these properties to arrive at a supported and reasonable value conclusion. The closed sales in this report are given the most weight as they are sold. The adjusted values of the closed sales in this report are weighted to arrive at an estimate of value that is supported and reasonable.**

**The sales included are the best comparables to be found. They are relevant and considered. The adjusted value of the closed sales is used to provide a value estimate for the subject.**

**Of the three sales, sale 1 is the most recent and in the subject plat. Sale 2 is also in the subject plat and considered strongly. Sale 3 is the least considered as it is outside the plat, but given supportive weight. The value is based on a mid point of sales 1 and 2 as these are the most relevant sales. The value is slightly higher than the prior sale price as the sales support a slightly higher value.**

**The listings are not sold and they cannot be relied on for the final value, but they are shown to give evidence that there are houses asking in amounts that support the value opinion. The value opinion must be based on closed sales only. The active/pending listings were considered in the context of the principle of substitution (that is, that typical buyers tend to choose the least expensive of the available substitutes). The principle of substitution was not strictly invoked since the active listings shown are not perfect substitutes.**

**The report value estimate is also based not on only one sale, but several sales. The client requires more than one closed sale to support a value opinion. Value cannot be based on one sale and thus there are several sales to show a reasonable and supported value. The adjusted values are what is utilized to estimate the value rather than the actual sales prices.**

Scope of the Appraisal: The scope of the appraisal is description of the extent of the process of collecting, confirming and reporting date. The subject was physically inspected by this appraiser, exterior front only. It was researched through ARMLS, Maricopa.gov, and Monsoon Tax Records. Information as to the condition of the interior of the comparables was provided by the mlis and /or either party to the transaction and / or participating broker or agent. Tax, zoning, area and neighborhood data are gathered and analyzed by the use of the mlis and county and city records and report contained in our files. Comparables in the market are reviewed and selected based on being the most similar to the subject. Armls, tax, exterior view, and speaking to agents is utilized to gather information and determine adjustments and comparability to the subject.

In the preparation of this report the appraiser has relied on data gathered from county records, multiple listing services, title companies, field inspections, real estate agents, and/or property owner(s). The appraiser believes this report to be complete and accurate, however, reserves the right to correct this report should any error or omission be subsequently discovered.

USPAP 2014 Addendum is provided with this report.

AMC Fee Disclosure:

Appraiser Fee: \$220 - less \$20 tech fee

AMC Fee: \$Not disclosed

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification."

### **Final Reconciliation**

The report is an Appraisal Report as defined by the appraisal standards board of the appraisal foundation and complies with uspap.

This appraiser assumes no responsibility for economic factors occurring at some later date due to changing local state or national economic conditions of the money market or changes of capital which may affect the opinions and conclusions herein.

The purpose of this appraisal is to estimate the market value, as defined, of the fee simple interest in the subject property as of the effective date of the appraisal shown above. All applicable methodology was used in the appraisal of the subject property. The value estimate is subject to all applicable certifications and limiting conditions set forth in the report and addendum. This is an appraisal report of a complete appraisal in compliance with uspap.

An inspection was performed of the front exterior of the subject. - from the street. NO interior or rear view. Extraordinary assumptions are made as to upgrades and conditions that will affect the value if shown to be incorrect. This should be weighed / considered by the reader.

The appraiser did NOT personally measure the exterior of the building (and any significant outbuildings).

Depending upon the availability and reliability of various data sources with respect to the subject property, the appraiser used any combination of reasonably available information from city/county records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, web site listings, satellite photographs, and visual observation by the appraiser to identify the relevant characteristics of the subject property.

Complete Visual Inspection Does NOT Include:

## ADDENDUM

Borrower: Catamount Properties 2018 L

File No.: 24-0405CC

Property Address: 2560 N Lindsay Rd Unit 66

Case No.: 57042

City: Mesa

State: AZ

Zip: 85213

Lender: Wedgewood Inc.

Rear view or interior view.

Market data sources include the Arizona Multiple listing services, Maricopa county tax records, agents to the transactions.

The location map is computer generated or estimated. The location may not be exact as the roads may not be listed. The location of the properties are the best and closest to where the properties are actually located.

**VALUATION METHODOLOGY:** The valuation of residential property utilizes three approaches to value. The three approaches are: 1) The Cost Approach, 2) The Sales Comparison Analysis, and 3) The Income Approach. Data relevant to each of the approaches is developed and analyzed to produce a value from each of the approaches. Each of the approaches utilizes data that is gathered from the market place. Items of both similarity and dissimilarity in comparable properties are analyzed and adjustments are made for the difference. Finally, the three indicators of value developed by the approaches are correlated with reference to the quality and quantity of data available and analyzed along with the applicability or suitability of the approaches to produce the appraiser's final opinion of value. The Cost Approach is not included in the assignment as interior access was not made and to replicate a true cost would not result in credible assignment results. The Cost Approach is not required by Fannie Mae guidelines. The Income Approach is was not developed within the actual report as it was not considered necessary for credible assignment results, given the intended use of the appraisal. It is retained in the workfile. The subject is not rented at this time and the use is for a primary resident rather than investment purposes. Furthermore, the lender / intended user does not require this approach. All weight was given to the Sales Comparison Analysis Approach as it reflects current actions of buyers and sellers of this type of property and market appeal.

*Definition:*

*Cost is a unit of production, or how much it costs to produce something. It's the expense of producing an improved property.*

*Price, on the other hand, is a historic fact, such as the closed sales prices of similar properties.*

*Value is the worth of a product or service that is defined by market participants. In other words, value is what something is worth to the people that want to buy it. The value in most residential appraisals is based on the federal financial institution regulatory agencies' definition of market value. The value reflected by most adjustments in the sales comparison analysis is actually contributory value. Contributory value is how much a specific feature or amenity adds to the sales price of a property by its presence, or how much a characteristic feature or amenity detracts from a sales price by its absence. In essence, it's how much extra a house would sell for or how much less a house would sell for if it had that particular feature, amenity, or characteristic.*

*There is a market standard for conformity in terms of gla, lot size etc. Once this market standard is exceeded, there is a diminishing return. For example, if the market standard is at approximately 2500-3500sf and a house at 7000sf is located in this market, the additional gla would have a diminishing return. If the market has a standard of 3-4 bedrooms and a house has five bedrooms, there may be a small incremental return or not return. This is as the additional room count or gla is above the market range of conformity. The additional amenity does not realize more value in some instances and this is reviewed in this report.*

*Paired sales or group data analysis is used to determine difference in value for amenities. It is not always ideal as the area may differ greatly or there not may be a exact value difference. In this instance an approximate value is given as the most reasonable based on the paired sales analysis. Every market area, neighborhood and price segment values components differently at different times in a market cycle. For this reason, adjustments can and do vary depending on the report date and the market area.*

*The use of qualitative adjustments is used in the overall reconciliation for factors that are important to the value, but not qualifiable.*

*The source of the definition of market value is obtained in Section 205 of FNMA Guidelines:*

*Market value means 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 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 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 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.*

*A party who receives a copy of an appraisal report as a consequence of disclosure requirements does not become an intended user, unless the appraiser specifically identified them as such at the time of the assignment. A party receiving a report copy from the client does not, as a consequence, become a party to the appraiser-client relationship.*

*The sales comparison approach is generally considered to be the most relevant approach for residential properties, particularly single-family dwellings. The major supposition of the sales comparison approach is that market value of the subject is related to comparable property values within the same market area. We analyze the market by comparing recent sales of properties that are similar to the subject property in terms of quality, condition, type, and size. This approach to value is based primarily on the principles of contribution and substitution.*

*Fee Simple Interest Definition: Per The Appraisal of Real Estate Twelfth Edition, published by the Appraisal Institute - "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."*

*Marketing Time Definition: Per Dictionary of Real Estate Appraisal Fourth Edition, published by the Appraisal Institute - "The time it takes an interest in real property to sell on the market sub-sequent to the date of an appraisal." Additionally, "Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal."*



ADDENDUM

Borrower: Catamount Properties 2018 L

File No.: 24-0405CC

Property Address: 2560 N Lindsay Rd Unit 66

Case No.: 57042

City: Mesa

State: AZ

Zip: 85213

Lender: Wedgewood Inc.

*EXPOSURE TIME: 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. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Exposure time is different for various types of property 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. The reasonable exposure period is a function of price, time, and use, not an isolated opinion of time alone. The reasonable exposure period is a function of price, time, and use, not an isolated opinion of time alone.*

*The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.*

*Extraordinary Assumption Definition: Per USPAP - "An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions."*

*Hypothetical Condition: Per USPAP - "A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis."*

**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Catamount Properties 2018 L	File No.: 24-0405CC	
Property Address: 2560 N Lindsay Rd Unit 66	Case No.: 57042	
City: Mesa	State: AZ	Zip: 85213
Lender: Wedgewood Inc.		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: April 4, 2024  
Appraised Value: \$ 509,000



**STREET SCENE**

Borrower: Catamount Properties 2018 L	File No.: 24-0405CC	
Property Address: 2560 N Lindsay Rd Unit 66	Case No.: 57042	
City: Mesa	State: AZ	Zip: 85213
Lender: Wedgewood Inc.		



Front View of the subject



House number



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 2560 N Lindsay Rd Unit 66 City Mesa State AZ Zip Code 85213
Borrower Catamount Properties 2018 L

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The seller concessions show to be typical. Most sales have 1-3% concessions.

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

Cite data sources for above information. Armls

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 overall values as seen in the 1004MC includes sales that are the most comparable to the subject. There are, however, differences that result in averages that may differ based on the these said differences rather than an increase or decrease in the values. The sales in the 1004MC are reviewed to gain a better view of whether the market has changed due to these different factors. This is taken into account when assessing the market trend. With this said, it is noted that the overall market has leveled. The asking prices are reflective of the future of the market, but cannot predict for certain if the market will increase or decrease as factors that are unforeseen may occur that can change the real estate market in either direction. The real estate market is fluid and changes on a weekly, monthly, yearly basis. Seasons affect the market and there can be times in the year that the market will rise and then other times, decline.

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

Table with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

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.

APPRAISER

Signature [Handwritten Signature]
Name Pascale Levin
Company Name Meridian Appraisals
Company Address 8131 E Foothills Dr
Scottsdale, AZ 85255
State License/Certification # 21063 State AZ
Email Address MeridianAppraisals@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_
Name \_\_\_\_\_
Company Name \_\_\_\_\_
Company Address \_\_\_\_\_
State License/Certification # \_\_\_\_\_ State \_\_\_\_\_
Email Address \_\_\_\_\_

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 L	File No.: 24-0405CC	
Property Address: 2560 N Lindsay Rd Unit 66	Case No.: 57042	
City: Mesa	State: AZ	Zip: 85213
Lender: Wedgewood Inc.		



**COMPARABLE SALE #1**

2560 N Lindsay Rd Unit 60  
Mesa, AZ 85213  
Sale Date: s02/24;c01/24  
Sale Price: \$ 420,000



**COMPARABLE SALE #2**

2560 N Lindsay Rd Unit 15  
Mesa, AZ 85213  
Sale Date: s07/23;c06/23  
Sale Price: \$ 570,500



**COMPARABLE SALE #3**

1447 N Balboa St  
Mesa, AZ 85205  
Sale Date: s02/24;c01/24  
Sale Price: \$ 500,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 L	File No.: 24-0405CC	
Property Address: 2560 N Lindsay Rd Unit 66	Case No.: 57042	
City: Mesa	State: AZ	Zip: 85213
Lender: Wedgewood Inc.		



**COMPARABLE SALE #4**

3134 E Mckellips Rd Unit 210  
Mesa, AZ 85213  
Sale Date: c04/24  
Sale Price: \$ 457,000



**COMPARABLE SALE #5**

3134 E Mckellips Rd Unit 30  
Mesa, AZ 85213  
Sale Date: Active  
Sale Price: \$ 475,000

PLAT MAP

Borrower: Catamount Properties 2018 L

File No.: 24-0405CC

Property Address: 2560 N Lindsay Rd Unit 66

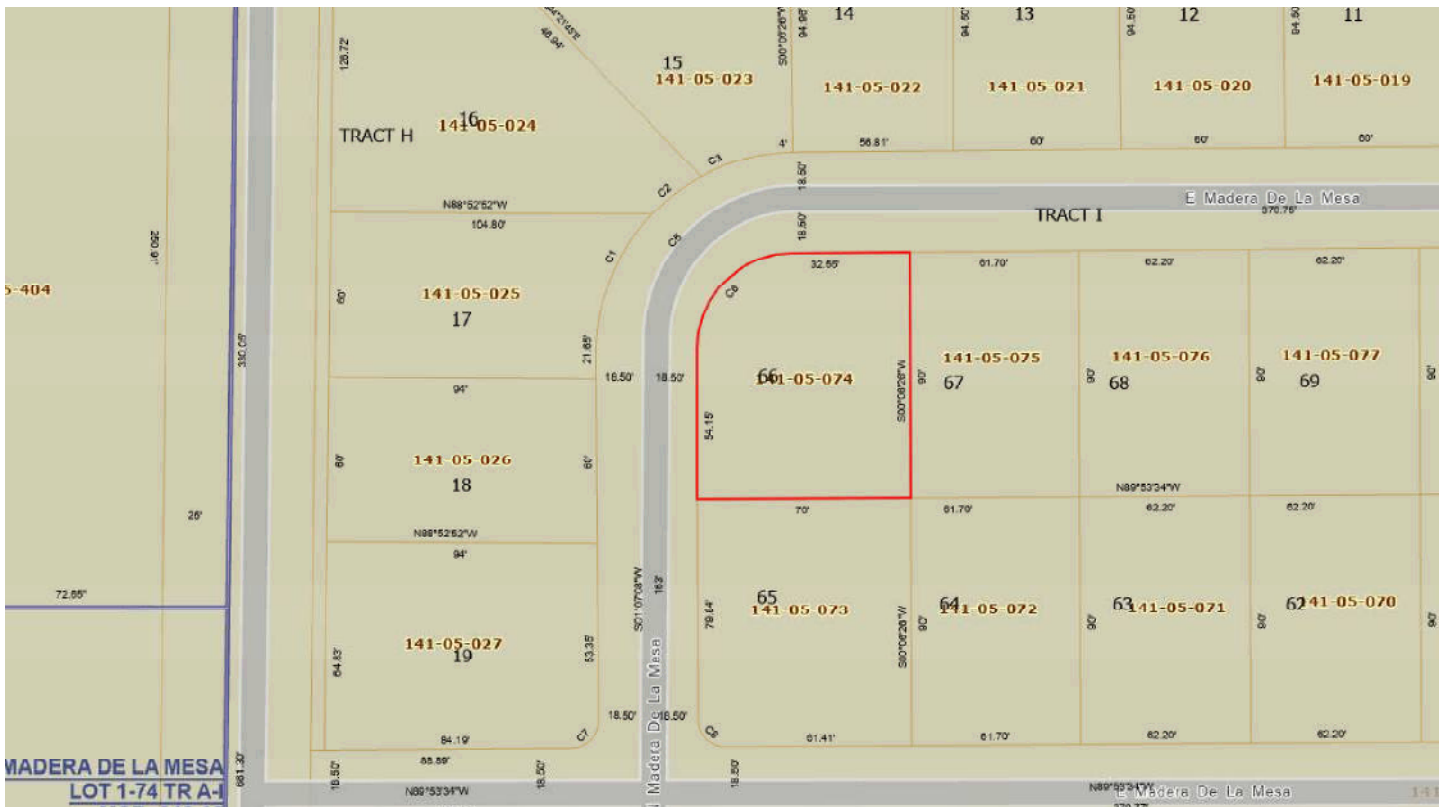
Case No.: 57042

City: Mesa

State: AZ

Zip: 85213

Lender: Wedgewood Inc.



AERIAL MAP

Borrower: Catamount Properties 2018 L  
Property Address: 2560 N Lindsay Rd Unit 66  
City: Mesa  
Lender: Wedgewood Inc.

File No.: 24-0405CC  
Case No.: 57042  
State: AZ  
Zip: 85213





FLOOD MAP

Borrower: Catamount Properties 2018 L	File No.: 24-0405CC
Property Address: 2560 N Lindsay Rd Unit 66	Case No.: 57042
City: Mesa	State: AZ
Lender: Wedgewood Inc.	Zip: 85213



**FLOOD INFORMATION**

**Community:** CITY OF MESA  
 Property is **NOT** in a FEMA Special Flood Hazard Area  
**Map Number:** 04013C2260L  
**Panel:** 04013C2260  
**Zone:** X  
**Map Date:** 10-16-2013  
**FIPS:** 04013  
**Source:** FEMA DFIRM

**LEGEND**

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

FLOORPLAN SKETCH

Borrower: Catamount Properties 2018 L

File No.: 24-0405CC

Property Address: 2560 N Lindsay Rd Unit 66

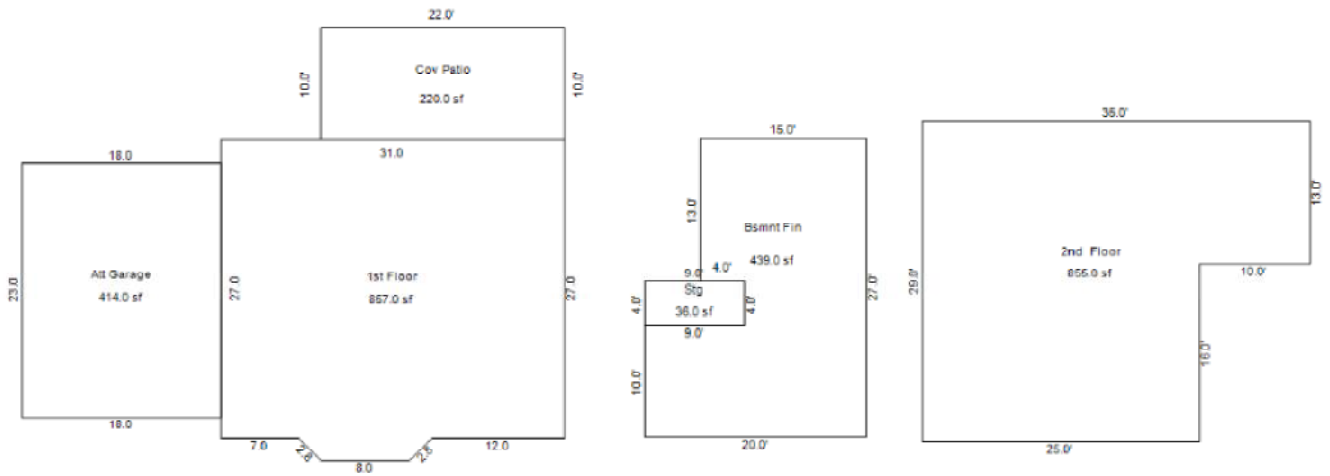
Case No.: 57042

City: Mesa

State: AZ

Zip: 85213

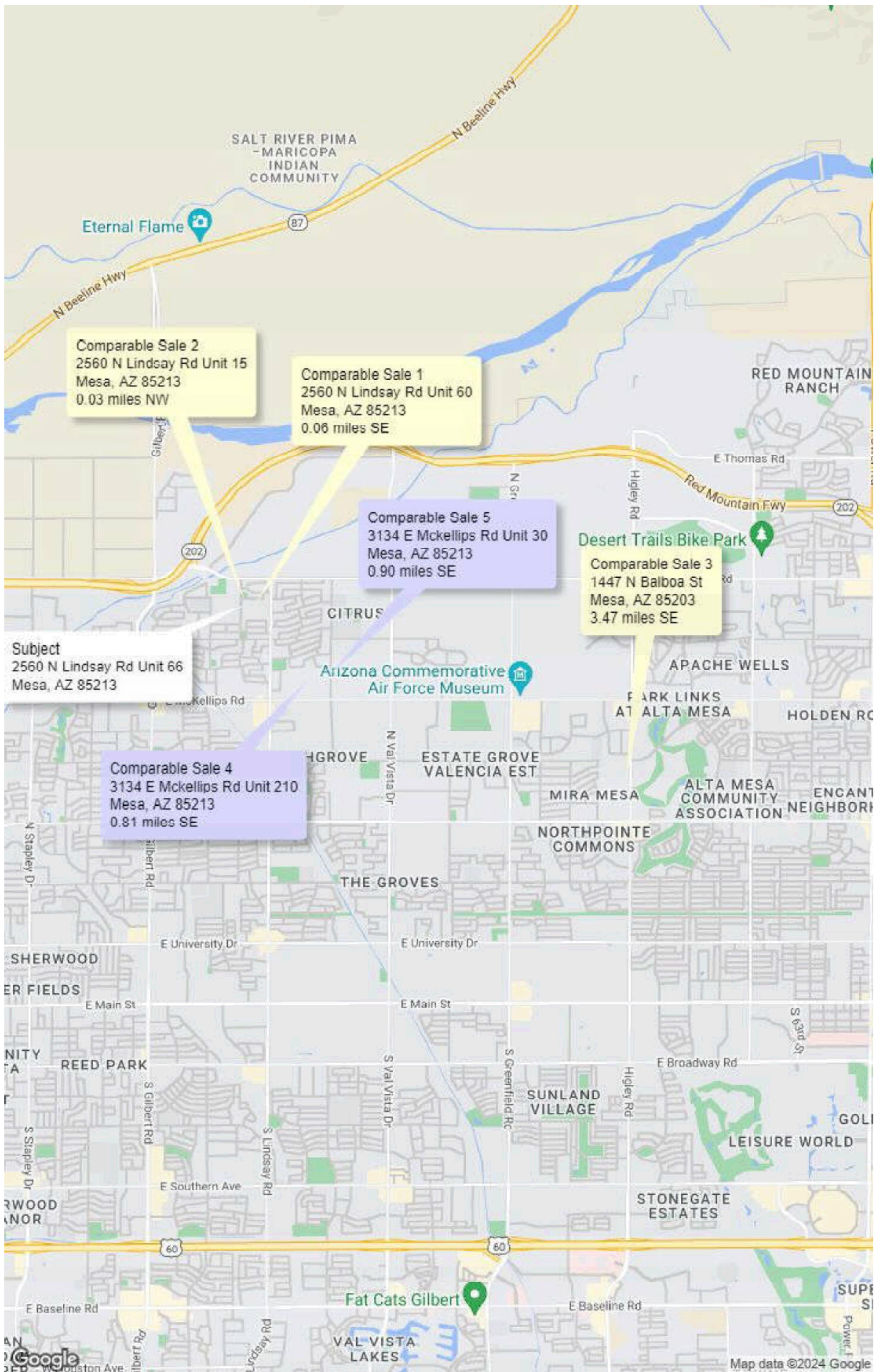
Lender: Wedgewood Inc.



LOCATION MAP

Borrower: Catamount Properties 2018 L  
Property Address: 2560 N Lindsay Rd Unit 66  
City: Mesa  
Lender: Wedgewood Inc.

File No.: 24-0405CC  
Case No.: 57042  
State: AZ  
Zip: 85213



USPAP ADDENDUM

Borrower: Catamount Properties 2018 L  
 Property Address: 2560 N Lindsay Rd Unit 66  
 City: Mesa County: Maricopa State: AZ Zip Code: 85213  
 Lender: Wedgewood Inc.

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under 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: within 50 days

This is based on the 1004MC - it is an average.

Additional Certifications

- 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** 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.

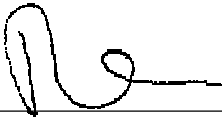
Additional Comments

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is Wedgewood Inc. / Clear Capital.

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

APPRAISER:

Signature:   
 Name: Pascale Levin  
 Date Signed: 04/04/2024  
 State Certification #: 21063  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: AZ  
 Expiration Date of Certification or License: 06/30/2025  
 Effective Date of Appraisal: 04/04/2024

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

Borrower: Catamount Properties 2018 L	File No.: 24-0405CC
Property Address: 2560 N Lindsay Rd Unit 66	Case No.: 57042
City: Mesa	State: AZ
Lender: Wedgewood Inc.	Zip: 85213

4/4/24, 6:11 PM

flexmls Web

Agent Report (1)

2560 N LINDSAY RD 66, Mesa, AZ 85213

\$500,000

	6678388 Residential Single Family - Detached Closed
	<p><b>Beds/Baths:</b> 4 / 3  <b>Bedrooms Plus:</b> 5  <b>Approx SqFt:</b> 2,151 / County Assessor  <b>Price/SqFt:</b> \$232.45  <b>Year Built:</b> 1989  <b>Flood Zone:</b> No  <b>Pool:</b> Private Only  <b>Encoded Features:</b> 43FRDXPO2G4S  <b>Exterior Stories:</b> 2  <b># of Interior Levels:</b> 4  <b>Dwelling Type:</b> Single Family - Detached  <b>Dwelling Styles:</b> Detached</p>
<p><b>Approx Lot SqFt:</b> 6,718 / County Assessor  <b>Approx Lot Acres:</b> 0.154  <b>Subdivision:</b> MADERA DE LA MESA  <b>Tax Municipality:</b> Mesa  <b>Marketing Name:</b>  <b>Planned Cmty Name:</b>  <b>Model:</b> Basement  <b>Builder Name:</b> Continental  <b>Hun Block:</b>  <b>Map Code/Grid:</b>  <b>Building Number:</b></p>	
<p><b>Ele Sch Dist:</b> Mesa Unified District  <b>Elementary School:</b> Hermosa Vista Elementary School  <b>Jr. High School:</b> Stapley Junior High School</p>	
<p><b>High School District:</b> Mesa Unified District  <b>High School:</b> Mountain View High School</p>	

**Cross Streets:** McDowell and Lindsay Roads **Directions:** From McDowell. South onto Lindsay. West on Madera de la Mesa Rd. Past the mailboxes, turn right and follow around making a left turn. Home will be on the left at the corner.

**Public Remarks:** RARE Basement. Come see this four-bedroom, three-bath home. The central living area is bright with skylights. Enjoy the remodeled kitchen with an island, granite countertops and eat-in dining area, perfect for entertaining while overlooking the backyard. Cozy up in the family room by the propane-fired fireplace on cool evenings. With three bedrooms upstairs and a private bedroom suite with a full bath in the basement, along with a game room, there's room for everyone. Outside, relax and unwind by the pool, surrounded by a landscaped backyard. Plus, with multiple RV gates and extra off-street parking, there's plenty of space for your toys. The two-car garage provides backyard access and ample storage cabinets. Located in a great, north-Mesa neighborhood with a large open green space for

Features	Room Details	Construction & Utilities	County, Tax and Financing
<p><b>Garage Spaces:</b> 2  <b>Carport Spaces:</b> 0  <b>Total Covered Spaces:</b> 2  <b>Slab Parking Spaces:</b> 4  <b>Parking Features:</b> Electric Door Opener, Gated Parking, RV Gate  <b>Road Responsibility:</b> Private Maintained Road  <b>Pool Features:</b> Private; Play Pool  <b>Spa:</b> None  <b>Horses:</b> N  <b>Fireplace:</b> 1 Fireplace; Gas Fireplace  <b>Property Description:</b> Corner Lot; North/South Exposure  <b>Landscaping:</b> Desert Front; Desert Back; Grass Back; Auto Timer H2O Front; Auto Timer H2O Back  <b>Exterior Features:</b> Covered Patio(s); Patio; Private Street(s); Pvt Yrd(s)/Cityrd(s)  <b>Features:</b> Skylight(s); Vaulted Ceiling(s)  <b>Flooring:</b> Carpet; Laminate; Tile  <b>Windows:</b> Sunscreen(s)</p>	<p><b>Kitchen Features:</b> 220 Volts in Kitchen; Range/Oven Elec; Disposal; Dishwasher; Refrigerator; Pantry; Granite Countertops; Kitchen Island  <b>Master Bathroom:</b> Full Bth Master Bdrm; Separate Shwr &amp; Tub; Double Sinks; Private Toilet Room; 2 Master Baths  <b>Master Bedroom:</b> Upstairs  <b>Additional Bedroom:</b> 2 Master Bedrooms; Master Bedroom Walk-in Closet  <b>Laundry:</b> Wshr/Dry HookUp Only; Inside  <b>Dining Area:</b> Formal; Eat-in Kitchen  <b>Basement Y/N:</b> Y  <b>Basement Description:</b> Finished; Partial  <b>Sep Den/Office Y/N:</b> N  <b>Other Rooms:</b> Family Room; Bonus/Game Room</p>	<p><b>Architecture:</b> Other (See Remarks)  <b>Const - Finish:</b> Painted; Stucco  <b>Construction:</b> Frame - Wood  <b>Roofing:</b> Tile; Rolled  <b>Fencing:</b> Block  <b>Cooling:</b> Refrigeration  <b>Heating:</b> Electric  <b>Plumbing:</b> Electric Hot Wtr Htr  <b>Utilities:</b> SRP  <b>Water:</b> City Water  <b>Sewer:</b> Sewer - Public  <b>Services:</b> City Services  <b>Technology:</b> High Speed Internet Available</p>	<p><b>County Code:</b> Maricopa  <b>Legal Description (Abbrev):</b> LOT 66 MADERA DE LA MESA LOT 1-74 TR A-1 MCR 031805  <b>AN:</b> 141-05-074  <b>Lot Number:</b> 66  <b>Town-Range-Section:</b> 1N 6E 6  <b>Cty Bk&amp;Pg:</b>  <b>Plat:</b>  <b>Taxes/Yr:</b> \$2,036/2023  <b>Ownership:</b> Fee Simple  <b>Co-Ownership (Fractional)</b>  <b>Agreement Y/N:</b> No  <b>New Financing:</b> Cash; FHA; Conventional  <b>Existing 1st Loan:</b> FHA; Conventional  <b>Existing 1st Ln Trms:</b>  <b>Disclosures:</b> Seller Discl Avail; Agency Discl Req  <b>Auction:</b> No  <b>Possession:</b> By Agreement; Close of Escrow</p>

Fees & Homeowner Association Information		
<p><b>HOA Y/N:</b> Y / \$86 Monthly  <b>Special Assmnt HOA:</b> No  <b>HOA Transfer Fee:</b> \$75</p>	<p><b>HOA Name:</b> Madera de la Mesa  <b>HOA Management Company:</b> Trestle Management</p>	<p><b>HOA Telephone:</b> 480-899-1425</p>
<p><b>HOA 2 Y/N:</b> N</p>		
<p><b>HOA 3 Y/N:</b></p>		
<p><b>Association Fee Incl:</b> Street Maint  <b>Assoc Rules/Info:</b> Pets OK (See Rmrks)</p>	<p><b>Rec Center Fee Y/N:</b> N  <b>Rec Center Fee 2 Y/N:</b>  <b>Land Lease Fee Y/N:</b> N  <b>PAD Fee Y/N:</b> N</p>	<p><b>Ttl Mthly Fee Equiv:</b> \$86  <b>Cap Improvement/Impact Fee:</b> \$0  <b>Prepaid Association Fees HOA:</b> \$168  <b>Disclosure Fees HOA:</b> \$250  <b>Cap Improvement/Impact Fee 2:</b>  <b>Other Fees HOA:</b> \$0</p>

Listing Dates	Pricing and Sale Info	Listing Contract Info
<p><b>CDOM/ADOM:</b> 5 / 5  <b>List Date:</b> 03/16/2024  <b>Status Change Date:</b> 03/29/2024  <b>Under Contract Date:</b> 03/22/2024  <b>Close of Escrow Date:</b> 03/29/2024  <b>Off Market Date:</b> 03/27/2024  <b>On Market Date:</b> 03/22/2024</p>	<p><b>Original List Price:</b> \$545,000  <b>List Price:</b> \$545,000  <b>Sold Price:</b> \$500,000  <b>Sold Price/SqFt:</b> \$232.45  <b>Loan Type:</b> Cash  <b>Buyer Concession to Seller:</b> 0 \$</p>	<p><b>SA:</b> N / <b>BB:</b> Y / 2.5% <b>Var:</b> N <b>Type:</b> ER  <b>Other Compensation:</b>  <b>Special Listing Cond:</b> N/A</p>

Borrower: Catamount Properties 2018 L	File No.: 24-0405CC
Property Address: 2560 N Lindsay Rd Unit 66	Case No.: 57042
City: Mesa	State: AZ
Lender: Wedgewood Inc.	Zip: 85213

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<b>Seller Concession to Buyer:</b>	0 \$
<b>Closing Cost Split:</b>	Normal - N

**Private Remarks:** Occupied, but easy to show. CBS code delivered with appointment confirmation. New water heater 2/2024. Solar tubes on roof fill water heater storage tank to offset electric usage. Seller offering Home Warranty of \$750 with ElevateHomeScripts.com Seller requests Lawyer's Title, Shelly Isley, 510 S Greenfield Rd, Mesa AZ 85206, 480-830-4995, slsley@Ltic.com. Pls request SPDS.

**Office Remarks:**

Showing Instructions	Owner/Occupant Information	Property Access
<b>Permission Required to Show:</b> Yes <b>Primary Showing Contact:</b> Listing Agent <b>Showing Service:</b> Aligned Showings <b>Showing Notification Methods:</b> Showing Service: Aligned Showings; Text; Phone Call	<b>Occupant - DND2:</b> Owner <b>Ownr/Occ Name - DND2:</b> SCOTT & ELIZABETH THOMPSON	<b>Lockbox Type:</b> Supra (ARMLS)

	Name	Office	Primary Phone	Office Phone	E-mail	Mobile and Home	Fax
LA	Lisa M. Knowles lk187 SA644382000	West USA Realty wusa04 CO001154004	480-540-4402	480-820-3333	Lisa.KnowlesAZ@gmail.com	480-540-4402	480-820-2049
SA	Blake Keathley bk255 SA668741000	American Realty Brokers amer01 CO000634000	661-900-9145	602-955-6606	blakekeathley23@gmail.com	661-900-9145	

Prepared by Pascale C. Levin

*All information should be verified by the recipient and none is guaranteed as accurate by ARMLS. DND2 (D o N of D isplay or D isclose) - the data in fields marked with DND2 is confidential, for agent use only, and may not be shared with customers or clients in any manner whatsoever.*

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Photos for MLS # 6678388 2560 N LINDSAY RD 66, Mesa, AZ 85213

\$500,000

66 Front



1 66 Front Center



3 66 Front 4



66 Central Living



66 Entry and Formal Living



66 Entry and Formal Dining



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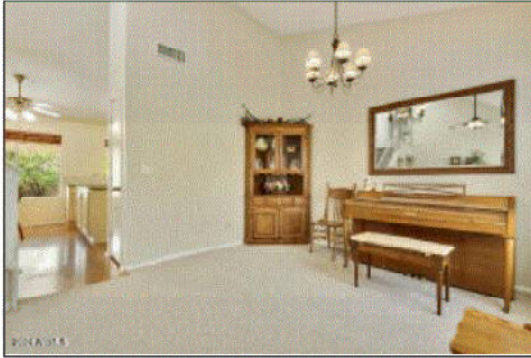
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MLS # 6678388 2560 N LINDSAY RD 66, Mesa, AZ 85213

\$500,000

66 Formal Dining



66 From Entry



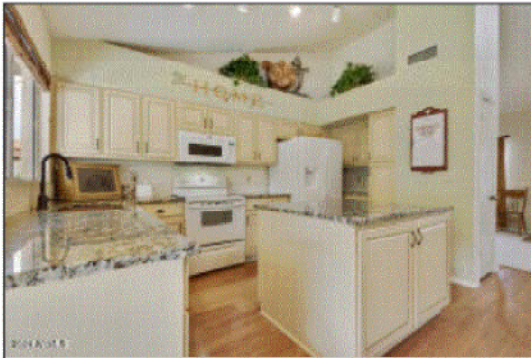
66 Kitchen



66 Kitchen 4



66 Kitchen 2



66 Kitchen 3





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MLS # 6678388 2560 N LINDSAY RD 66, Mesa, AZ 85213

\$500,000

66 Family room



66 Family Room 6



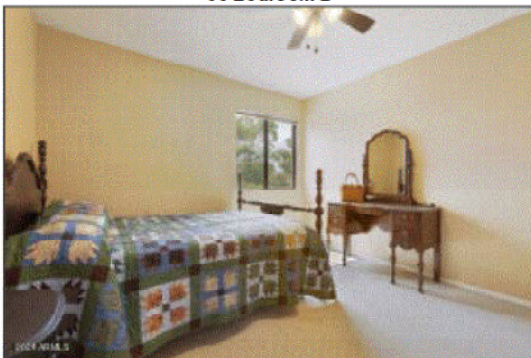
66 Family Room 2



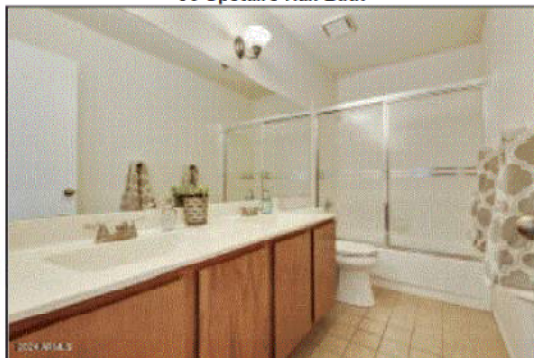
66 Laundry Room



66 Bedroom 2



66 Upstairs Hall Bath



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City: Mesa	State: AZ
Lender: Wedgewood Inc.	Zip: 85213



**DECLARATIONS**  
for  
**REAL ESTATE PROFESSIONAL  
ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS A CLAIMS MADE INSURANCE POLICY.**

**THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB4886315-23**

Renewal of: **RAB4886315-22**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.  
100 River Ridge Drive, Suite 301  
Norwood, MA 02062**

Item 1. **Named Insured:** Meridian Appraisals

Item 2. **Address:** 8131 E Foothills Drive

City, State, Zip Code: **Scottsdale, AZ 85255**

Attn:

Item 3. **Policy Period:** From 06/30/2023 To 06/30/2024  
*(Month, Day, Year) (Month, Day, Year)*

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:** (inclusive of claim expenses):

- A. \$ 500,000 Limit of Liability - Each Claim
- B. \$ 500,000 Limit of Liability - Policy Aggregate
- C. \$ 500,000 Limit of Liability - Fair Housing Claims
- D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. **Deductible:** (inclusive of Claim Expense): \$ 5,000 Each Claim

Item 6. **Premium:** \$ 912.00

Item 7. **Retroactive Date** (if applicable): 06/30/2003

Item 8. **Forms, Notices and Endorsements attached:**

D43100 (08/19) D43300 AZ (05/13) D43444 (03/17) D43411 (05/13)  
D43442 (03/15) D43447 (06/17) D43448 (06/17) D43421 (03/15)  
D43432 (05/13) D43425 (05/13) IL7324 (07/21)

*Betty A. Robinson*  
Authorized Representative

Borrower: Catamount Properties 2018 L

File No.: 24-0405CC

Property Address: 2560 N Lindsay Rd Unit 66

Case No.: 57042

City: Mesa

State: AZ

Zip: 85213

Lender: Wedgewood Inc.

# Department of Insurance and Financial Institutions State of Arizona

**CRA - 21063**

**PASCALE C LEVIN**

has complied with the provisions of

This document is evidence that:

Arizona Revised Statutes, relating to the establishment and operation of a:

**Certified Residential Real Estate Appraiser**

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

**Certified Residential Real Estate Appraiser**

**PASCALE C LEVIN**

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

**Expiration Date : June 30, 2025**