

Exterior-Only Inspection Residential Appraisal Report

57640 File # 35513633

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

SUBJECT

Property Address 4751 S Xenia St City Denver State CO Zip Code 80237
Borrower Catamount Properties 2018 LLC Owner of Public Record Rosendale Ruth A County Denver
Legal Description L 15 & N 1 1/2 FT OF L 16 BLK 10 PINE VALLEY ESTATES FLG NO1
Assessor's Parcel # 7094-04-022 Tax Year 2023 R.E. Taxes \$ 2,893
Neighborhood Name Hampden South Map Reference 19740 Census Tract 0068.04
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 20;The subject was offered for sale on 05/07/2024 for \$649,700, per REcolorado #8112103. The listing is now classified as closed with an MLS sale date of 06/04/2024 and sale price of \$572,500.

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 85 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 525 Low 36 Multi-Family 5 %
Neighborhood Boundaries Bounded north by E Hampden Ave , east by the 225 freeway , south by E 980 High 65 Commercial 5 %
Bellevue Ave and west by Happy Canyon Rd 610 Pred. 59 Other 5 %
Neighborhood Description The subject is located the Hampden South subdivision, a suburban neighborhood of Denver consisting of single family homes of average to good quality. The neighborhood is comprised mostly of contemporary ranch, two story & tri-level architecture built in the 1970's. Located near E Hampden Ave and Happy Canyon , it has typical suburban access to schools, transportation, parks, and commercial interests.
Market Conditions (including support for the above conclusions) See attached addendum (form 1004MC) / Under the "Present Land Use %", the 5% "Other" is Open Space.

SITE

Dimensions 74'x118' Area 8580 sf Shape Rectangular View N;Res;
Specific Zoning Classification S-SU-D Zoning Description Suburban-Single Unit-Minimum Lot size of 6,000 sf
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe See attached addendum
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 0800460219H FEMA Map Date 11/20/2013
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

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) Exterior drive-by Data Source for Gross Living Area Realist-Public Records
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [] Concrete Slab [] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 2 [] None
of Stories 1 [X] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Pt Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Frame Fuel Gas [] Porch None [X] Garage # of Cars 2
Design (Style) Contemp Roof Surface Composition [X] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1970 Gutters & Downspouts Aluminum [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 20 Window Type Dual Pane [] Other [] Other None [] Built-in
Appliances [] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,216 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The subject has average energy efficiency for the neighborhood and its age.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;As the order specified, only an exterior inspection was performed, and the overall condition rating is based on areas of the subject's site and structure viewable from the street.
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.
No physical deficiencies or adverse conditions were noted affecting livability, soundness or structural integrity of subject.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.
The subject generally conforms to the neighborhood in style, utility and construction.

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 575,000 to \$ 825,000		There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 525,000 to \$ 980,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	4751 S Xenia St Denver, CO 80237	7864 E Hampden Cir Denver, CO 80237	8196 E Lehigh Ave Denver, CO 80237	7931 E Hampden Cir Denver, CO 80237	
Proximity to Subject		1.59 miles NW	1.23 miles NW	1.64 miles NW	
Sale Price	\$	\$ 645,000	\$ 579,600	\$ 525,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 540.65 sq.ft.	\$ 472.37 sq.ft.	\$ 398.94 sq.ft.	
Data Source(s)		REcolorado #4799869;DOM 17	REcolorado #3960695;DOM 420	REcolorado #4134244;DOM 128	
Verification Source(s)		Doc #32949;CoreLogic	Doc #	Doc #18375;CoreLogic	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth FHA;0	
Date of Sale/Time		s04/24;c03/24		s06/24;c05/24	
Location	N;Res;	N;Res;		N;Res;	+50,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	8580 sf	8970 sf	0	17000 sf	-42,100
View	N;Res;	B;CtyStr;Mtn	-50,000	A;PwrLn;	+15,000
Design (Style)	DT1;Contemp	DT1;Contemp		DT1;Contemp	
Quality of Construction	Q4	Q4		Q4	
Actual Age	54	61	0	61	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	5 3 2.0	0	6 3 2.0	0
Gross Living Area	1,216 sq.ft.	1,193 sq.ft.	0	1,227 sq.ft.	-8,500
Basement & Finished Rooms Below Grade	1216sf973sfin 1rr2br1.0ba0o	1193sf887sfin 1rr2br1.0ba0o	+3,010	1227sf1227sfin 1rr2br1.0ba0o	-8,890
Functional Utility	Adequate	Adequate		Adequate	
Heating/Cooling	FWA;CAC	FWA;CAC		FWA;CAC;AtticFan	0
Energy Efficient Items	D.P.Windows	D.P.Windows		D.P.Windows	
Garage/Carport	2ga2dw	1ga1dw	+14,000	2ga2dw	
Porch/Patio/Deck	Pt	Pt		Pt	
Fireplaces	2 F/P	1 F/P	+4,000	0 F/P	+8,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -28,990		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -27,990	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,600
Adjusted Sale Price of Comparables		Net Adj. 4.5 % Gross Adj. 11.0 % \$ 616,010		Net Adj. 4.8 % Gross Adj. 12.8 % \$ 551,610	Net Adj. 4.7 % Gross Adj. 14.4 % \$ 549,600

SALES COMPARISON APPROACH

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) CoreLogic

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) CoreLogic

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	06/04/2024			03/05/2024
Price of Prior Sale/Transfer	\$572,500			\$510,000
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	06/07/2024	06/07/2024	06/07/2024	06/07/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject was offered for sale on 05/07/2024 for \$649,700, per REcolorado #8112103. The listing is now classified as closed with an MLS sale date of 06/04/2024 and sale price of \$572,500 as an arm's length transaction. 4115 S Vincennes Ct has no known 12-month prior transfer history. 7954 E Kenyon Pl has no known 12-month prior transfer history. 7864 Hampden Cir has no known 12-month prior transfer history. 8196 E Lehigh Ave has no known 12-month prior transfer history. 7931 E Hampden Cir transferred on 03/05/2024 for \$510,000 (Warranty Deed - Doc #18012). 8766 E Frontier Pl has no known 12-month prior transfer history.

Summary of Sales Comparison Approach See attached addenda

Indicated Value by Sales Comparison Approach \$ 581,000

Indicated Value by: Sales Comparison Approach \$ 581,000 Cost Approach (if developed) \$ 587,352 Income Approach (if developed) \$

The market data approach is considered the most reliable indicator of value and was given the greatest weight in the final conclusion. The income approach was not utilized because the subject is located in a predominately owner occupied area, and the lack of data diminishes the reliability of this approach.

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. This appraisal report is for use in a mortgage finance transaction only. This report is not intended for any other use. This report is a complete summary appraisal.

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 \$ 581,000 , as of 06/07/2024 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	4751 S Xenia St Denver, CO 80237	8766 E Frontier Pl Denver, CO 80237			7954 E Kenyon Pl Denver, CO 80237			4115 S Vincennes Ct Denver, CO 80237		
Proximity to Subject		0.18 miles S			1.32 miles NW			0.76 miles NW		
Sale Price	\$	\$ 645,000			\$ 625,000			\$ 692,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 318.68 sq.ft.			\$ 523.89 sq.ft.			\$ 517.96 sq.ft.		
Data Source(s)		REcolorado #4422726;DOM 2			REcolorado #8908749;DOM 15			REcolorado #9038067;DOM 273		
Verification Source(s)		Doc #26229;CoreLogic			CoreLogic			CoreLogic		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;17100	-17,100	Listing		Listing		Listing		
Date of Sale/Time		s04/24;c03/24			c06/24			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	8580 sf	9142 sf			9240 sf			10098 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Contemp	DT2;Contemp			DT1;Contemp			DT1;Contemp		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	54	52			61			54		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 3 2.0	8 4 2.1			5 3 2.0			5 2 2.0		
Gross Living Area	1,216 sq.ft.	2,024 sq.ft.			1,193 sq.ft.			1,336 sq.ft.		
Basement & Finished Rooms Below Grade	1216sf973sfin 1rr2br1.0ba0o	837sf0sfin			1193sf1109sfin			1071sf1071sfin		
Functional Utility	Adequate	Adequate			Adequate			Adequate		
Heating/Cooling	FWA;CAC	FWA;RAC			FWA;Evap			FWA;CAC		
Energy Efficient Items	D.P.Windows	D.P.Windows			D.P.Windows			D.P.Windows		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Pt	Pch;Pt			Pch;Pt			Pt		
Fireplaces	2 F/P	1 F/P			1 F/P			0 F/P		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -36,250			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,760			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,595		
Adjusted Sale Price of Comparables		Net Adj. 5.6 % Gross Adj. 24.1 % \$ 608,750			Net Adj. 0.4 % Gross Adj. 2.4 % \$ 622,240			Net Adj. 1.4 % Gross Adj. 3.8 % \$ 682,405		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	06/04/2024									
Price of Prior Sale/Transfer	\$572,500									
Data Source(s)	CoreLogic	CoreLogic			CoreLogic			CoreLogic		
Effective Date of Data Source(s)	06/07/2024	06/07/2024			06/07/2024			06/07/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

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See Attached Addenda

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) Site value extraction begins by subtracting the depreciated cost of the building(s) from the sale price. Depreciation is calculated from the Effective Age estimate. After the depreciated cost of the buildings are subtracted from the sale price, the "As-is" Value of Site Improvements are deducted. Site improvements are anything other the buildings that add value to the site. Given the sale price, replacement cost, Effective Age, and "As-is" Value of Site Improvements, the site value calculates as: \$273,000. The extraction method used on comparable properties in the neighborhood indicate typical land to value ratios range from 46%- 50% This is typical for the neighborhood.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 273,000
Source of cost data DwellingCost	DWELLING	1,216 Sq.Ft. @ \$	260.57	=\$ 316,853
Quality rating from cost service 4.9 Effective date of cost data 6/10/2024	Basement	1,216 Sq.Ft. @ \$	93.28	=\$ 113,428
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=\$
Cost data was modified using a multiplier based on the zip code 80237.	Garage/Carport	400 Sq.Ft. @ \$	46.81	=\$ 18,724
The quality rating of 4.9 describes a property that is custom or tract built enhanced with an elevated tier of materials like upgraded flooring, stone counters, appliances, roof materials with increased life expectancy, additional millwork, etc. This quality meets or exceeds building code requirements. Utilization of standard or adapted building plans is employed, incorporating improved fenestration.	Total Estimate of Cost-New			=\$ 449,005
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Less Physical	Functional	External	
	Depreciation	149,653		= \$(149,653)
	Depreciated Cost of Improvements			=\$ 299,352
	"As-is" Value of Site Improvements			=\$ 15,000
	INDICATED VALUE BY COST APPROACH			=\$ 587,352

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

57640
File # 35513633

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

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

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

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


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

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

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

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

APPRAISER

Signature 
Name Christopher Frohardt
Company Name Frohardt Appraisals
Company Address 1888 Avery Way
Castle Rock, CO 80109
Telephone Number 720-224-8387
Email Address chrisfrohardt@yahoo.com
Date of Signature and Report 06/10/2024
Effective Date of Appraisal 06/07/2024
State Certification # CR100029526
or State License # _____
or Other (describe) _____ State # _____
State CO
Expiration Date of Certification or License 12/31/2025

ADDRESS OF PROPERTY APPRAISED

4751 S Xenia St
Denver, CO 80237
APPRAISED VALUE OF SUBJECT PROPERTY \$ 581,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
Adq	Adequate	Sales Comparison Grid/Interior & Exterior Materials
Bck -bsy St / thrgh St	Backs Busy Street / Backs Through Street	Sales Comparison Grid
Cl-d-sc or cds	Cul-de-sac	Sales Comparison Grid
Cnc	Concrete	Sales Comparison Grid/Interior & Exterior Materials
Crpt	Carpet	Interior & Exterior Materials
Cv	Covered	Sales Comparison Grid/Interior & Exterior Materials
Dck or dk	Deck	Sales Comparison Grid/Interior & Exterior Materials
Elv res	Elevated Residential (Rooftop)	Sales Comparison Grid
GFWA or FWA	Gas forced warm air	Sales Comparison Grid/Interior & Exterior Materials
HWBB	Hot water base board	Sales Comparison Grid/Interior & Exterior Materials
Pvr	Paver	Sales Comparison Grid
S c cnc or sc cn	Stamped & colored concrete	Sales Comparison Grid/Interior & Exterior Materials
Tp wind / Dp wind	Tri pane windows / Dual pane windows	Sales Comparison Grid/Interior & Exterior Materials
Xtsv ls	Professional landscape w/ extensive hardscape (well maintained)	Sales Comparison Grid

USPAP ADDENDUM

57640
File No. 35513633

Borrower	Catamount Properties 2018 LLC		
Property Address	4751 S Xenia St		
City	Denver	County Denver	State CO Zip Code 80237
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0 to 30 Days
The average exposure time for comparable homes in the neighborhood is 7 DOM

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

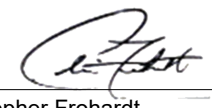
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

Additional Comments

APPRAISER:

Signature: 

Name: Christopher Frohardt

Date Signed: 06/10/2024

State Certification #: CR100029526

or State License #: _____

State: CO

Expiration Date of Certification or License: 12/31/2025

Effective Date of Appraisal: 06/07/2024

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

Market Conditions Addendum to the Appraisal Report

57640
File No. 35513633

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 **4751 S Xenia St** City **Denver** State **CO** ZIP Code **80237**

Borrower **Catamount Properties 2018 LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	3	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	1.00	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	3	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.0	3.0	3.8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$662,500	\$750,000	\$669,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	64	5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$717,950	\$686,000	\$686,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	104	48	64	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	98%	97%	99%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 13 competing sales over the past 12 months. For those sales, a total of 46.2% were reported to have seller concessions. This analysis shows a change of +5% per month.**

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

An analysis was performed on 13 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the REColorado system (using an effective date of 06/07/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

Movement of the sales price median indicates declining property values, however, graphs showing trends in terms of price per sqft, indicated property values as stable, therefore, reported as such on pg. 1 of the URAR.

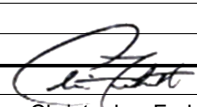
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

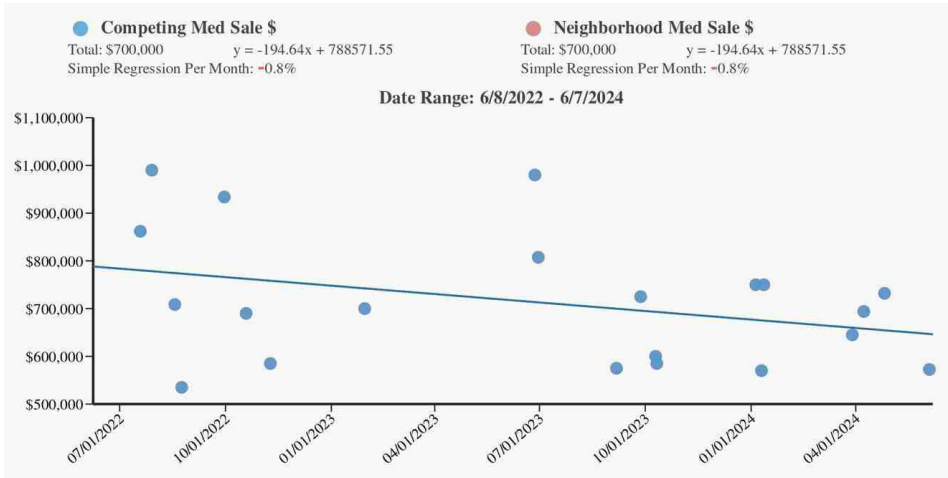
Summarize the above trends and address the impact on the subject unit and project.

Signature 
 Appraiser Name **Christopher Frohardt**
 Company Name **Frohardt Appraisals**
 Company Address **1888 Avery Way, Castle Rock, CO 80109**
 State License/Certification # **CR100029526** State **CO**
 Email Address **chrisfrohardt@yahoo.com**

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

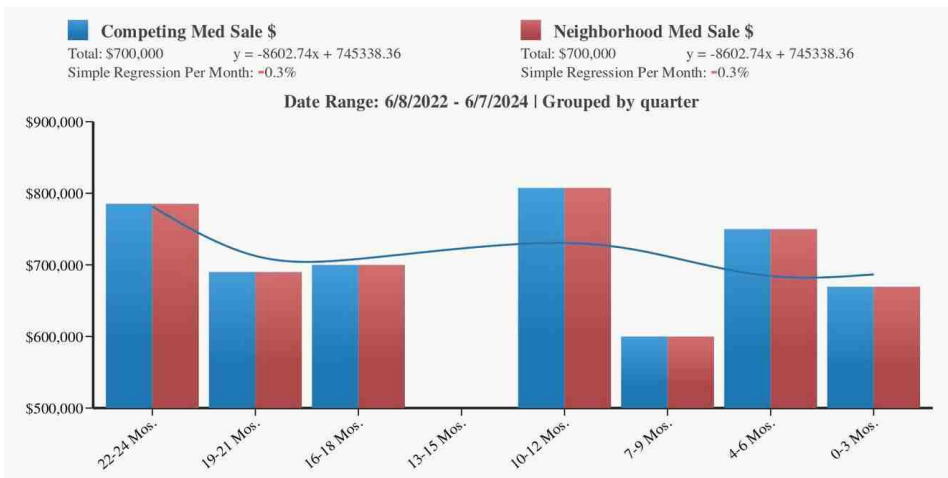
Market Conditions Charts - Page 1

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	4751 S Xenia St				
City	Denver	County	Denver	State	CO
Lender	Wedgewood Inc	Zip Code	80237		



Median \$

An analysis was performed on 21 competing sales over the past 24 months. The sales within this group had a median sale price of \$700,000 with a low of \$535,000 and a high of \$990,000. This analysis shows a change of -0.8% per month. The same analysis was performed on 21 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$700,000 with a low of \$535,000 and a high of \$990,000. This analysis shows a change of -0.8% per month.

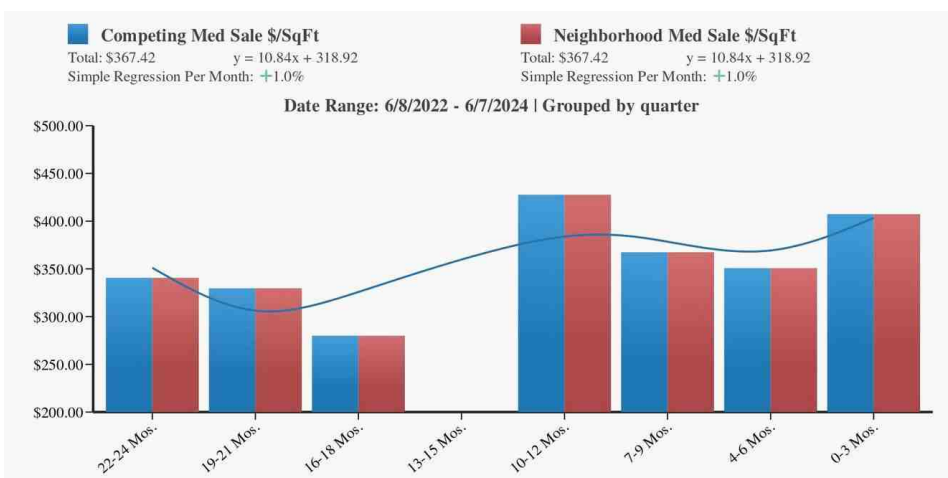


Median \$



Med \$/SqFt

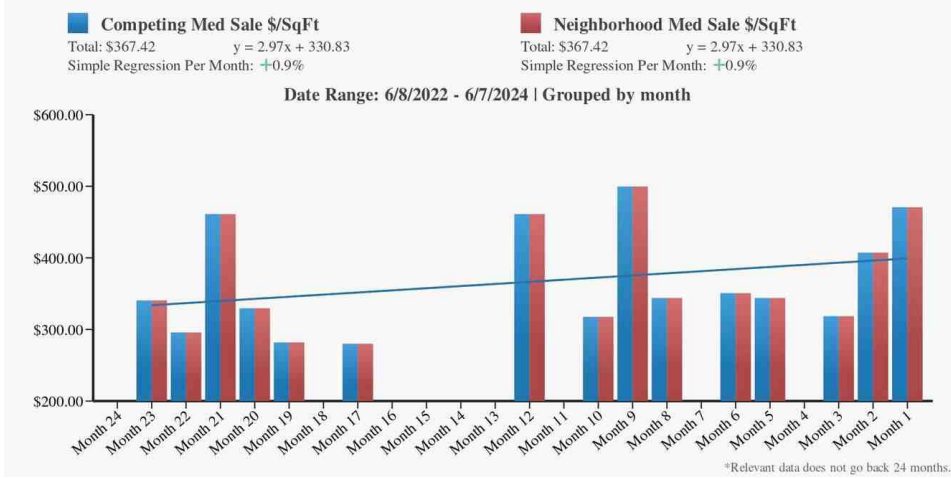
A monthly analysis was also performed on 13 competing sales over the past 12 months. The sales within this group had a median sale price per sqft of \$388.33 with a low of \$285.57 and a high of \$499.66. Monthly, the median sale price per sqft was reported as (oldest to most recent): \$461.12, N/A, \$317.68, \$499.66, \$343.98, N/A, \$350.80, \$343.97, N/A, \$318.68, \$407.31, \$470.81. This analysis, based on data grouped monthly, shows a change of -0.3% per month. The same analysis was performed on 13 sales from the broader defined neighborhood. The sales within this group had a median sale price per sqft of \$388.33 with a low of \$285.57 and a high of \$499.66. Monthly, the median sale price per sqft was reported as (oldest to most recent): \$461.12, N/A, \$317.68, \$499.66, \$343.98, N/A, \$350.80, \$343.97, N/A, \$318.68, \$407.31, \$470.81. This analysis, based on data grouped monthly, shows a change of -0.3% per month.



Med \$/SqFt

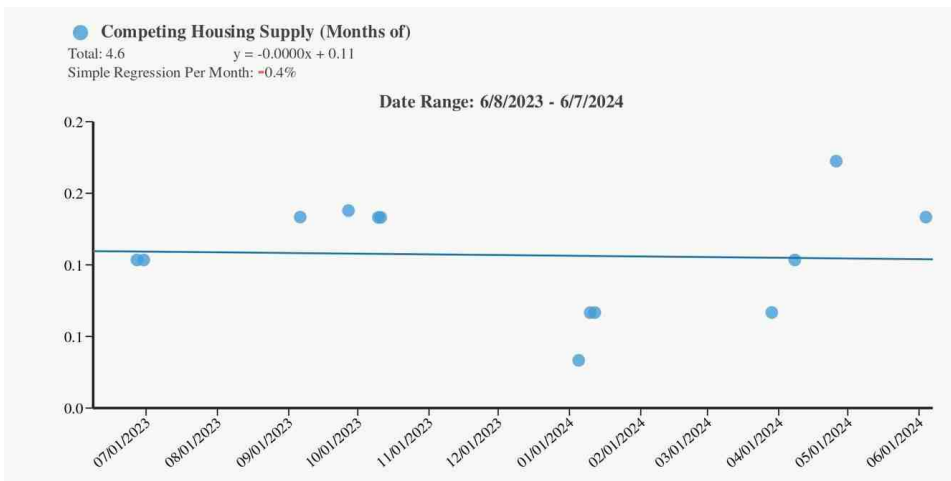
Market Conditions Charts - Page 2

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	4751 S Xenia St				
City	Denver	County	Denver	State	CO
Lender	Wedgewood Inc	Zip Code	80237		



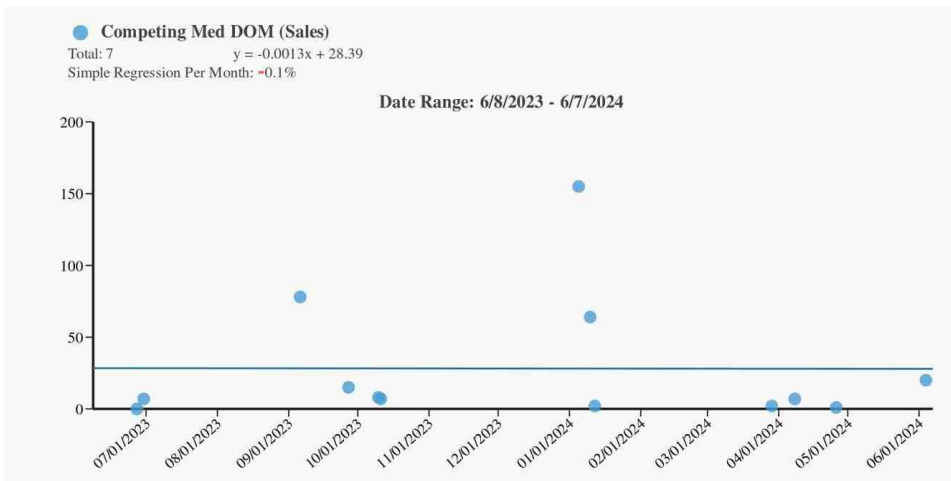
Med \$/SqFt

A monthly analysis was also performed on 21 competing sales over the past 24 months. The sales within this group had a median sale price per sqft of \$367.42 with a low of \$214.00 and a high of \$499.66. Monthly, the median sale price per sqft was reported as (oldest to most recent): N/A, \$340.63, \$295.86, \$461.11, \$329.67, \$281.93, N/A, \$280.00, N/A, N/A, N/A, \$461.12, N/A, \$317.68, \$499.66, \$343.98, N/A, \$350.80, \$343.97, N/A, \$318.68, \$407.31, \$470.81. This analysis, based on data grouped monthly, shows a change of +0.9% per month. The same analysis was performed on 21 sales from the broader defined neighborhood. The sales within this group had a median sale price per sqft of \$367.42 with a low of \$214.00 and a high of \$499.66. Monthly, the median sale price per sqft was reported as (oldest to most recent): N/A, \$340.63, \$295.86, \$461.11, \$329.67, \$281.93, N/A, \$280.00, N/A, N/A, N/A, \$461.12, N/A, \$317.68, \$499.66, \$343.98, N/A, \$350.80, \$343.97, N/A, \$318.68, \$407.31, \$470.81. This analysis, based on data grouped monthly, shows a change of +0.9% per month.



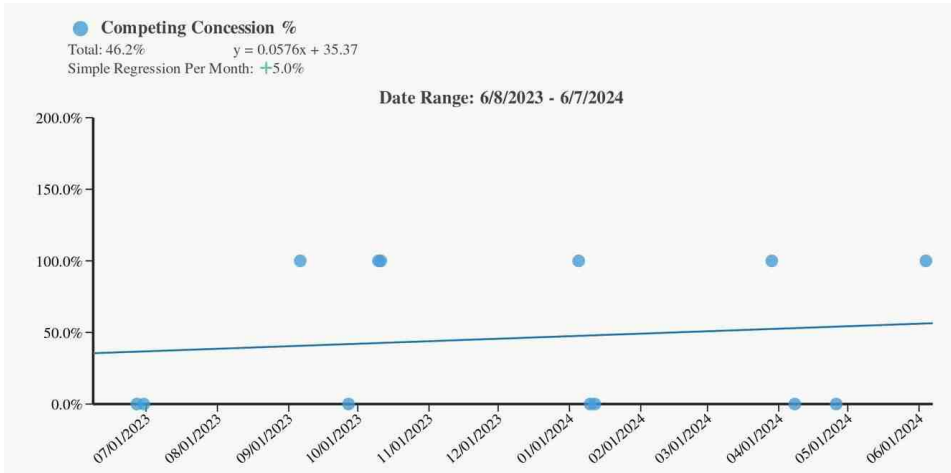
Housing Supply

In addition, an analysis was performed on 13 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 4.6 month supply. This analysis shows a change of -0.4% per month.



Sales DOM

These sales had a median DOM of 7. This analysis shows a change of -0.1% per month.

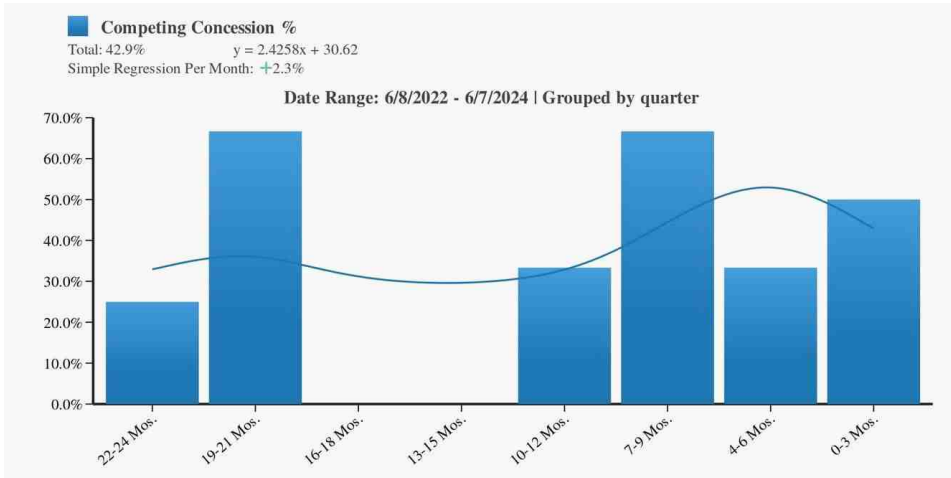


Concession % - Contribution %

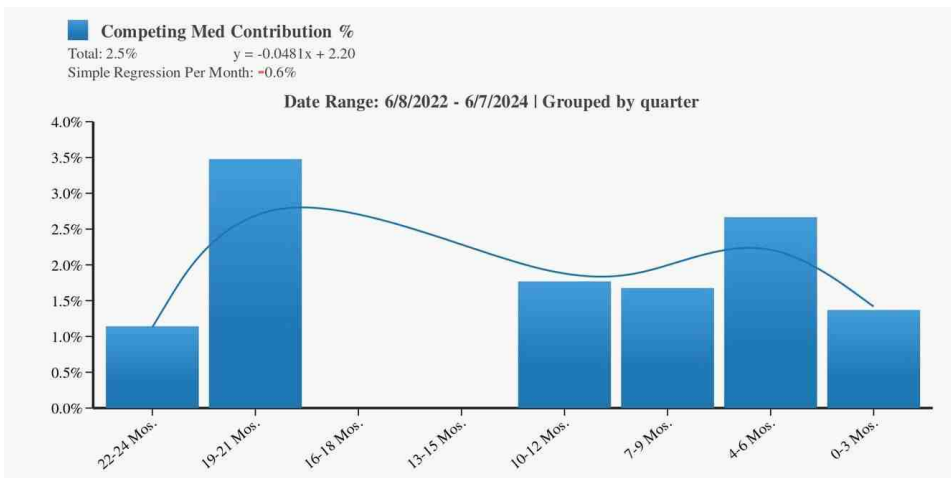
An analysis was performed on 13 competing sales over the past 12 months. For those sales, a total of 46.2% were reported to have seller concessions. This analysis shows a change of +5% per month.

Market Conditions Charts - Page 3

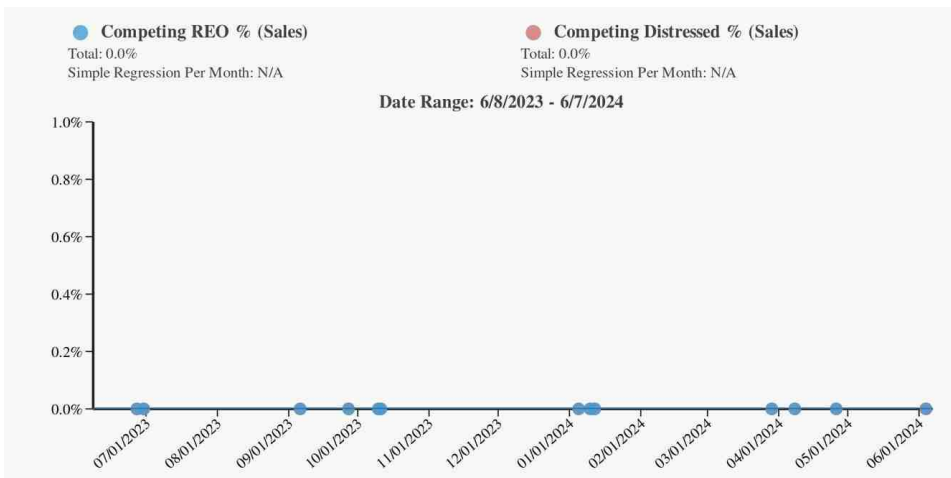
Borrower/Client	Catamount Properties 2018 LLC				
Property Address	4751 S Xenia St				
City	Denver	County	Denver	State	CO
Lender	Wedgewood Inc	Zip Code	80237		



Concession % - Contribution %



Concession % - Contribution %



Foreclosure Analysis

An analysis was performed on 13 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Supplemental Addendum

File No. 35513633

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	4751 S Xenia St						
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Lender	Wedgewood Inc						

Highest And Best Use

Due to the nature of the area, the present zoning regulations, conversion cost including demolition or the need to remodel, and return on investment, it was determined by the appraiser that the highest and best use is the subject's present use. Highest and Best Use is that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, it is that use, from among legally permissible, physically and reasonably possible uses, found to be economically and financially feasible, and which results in the most profitable of the alternatives. Given the current zoning, location and size of the site, surrounding land uses (recognizing the principle of conformity) and development characteristics of the market area, my opinion of the highest and best use of the property is for continued present single family residential use.

Scope of Work

The appraiser was engaged to appraise the subject. The appraiser initially used county records and MLS data to identify the subject property. The appraiser followed this research up with an exterior inspection of the subject and comparables. The appraiser is not a property inspector or engineer, nor an expert in construction, plumbing, electrical or HVAC. This appraisal is not a home inspection. Appraiser is making an extraordinary assumption that there are no specific or detailed defects in the subject.

The appraiser used MLS and county records resources for information regarding the subject, the neighborhood, and the comparables, including those not used in the report. The appraiser did not research criminal activity in neighborhood or the presence of sex offenders in the neighborhood.

The appraiser used the information obtained from the resources above to develop the sales comparison approach. From this, an opinion of value was formed.

Type of Value

The type of value determined in the this appraisal is market value.
No personal property has been included in the opinion of value.

Adverse Site Conditions

There are no known adverse easements or encroachments. No survey was provided to the appraiser. The site size is documented in county records. The dimensions were estimated based on the site size and visual inspection of the property. It was not measured as the appraiser is not a surveyor.

PDC public records may not provide a complete legal description for subject. Appraiser assumes the legal to be adequate. Appraisal user is advised to verify the legal description using title work and/or survey.

An internet generated FEMA map is included in this appraisal report and the reliability is not guaranteed. This map approximates the location of the subject. It is not intended as a survey. The appraisal user may elect to have a flood certification done to verify the FEMA zone.

Quality and Condition of Property

The assumed physical condition of the subject property was limited to an exterior observation of the subject from the street. From the street the subject appears to have been well maintained. Based on these findings, the subject was given a Q4 and a C3 rating with comparable sales selected accordingly. If interior information of the subject property is available on the MLS from a previous listing, such photos or agent narrative, this information would not be taken into consideration as without a current interior inspection made by the appraiser, it can not be determined if any recent updates have been made or any exceeded depreciation has occurred from its time of sale to the effective date of this report. It is for this reason that adjustments based on interior photos and descriptions are omitted. A drive-by inspection of many recent sales in the neighborhood was performed, and I gave good consideration to the quality and condition of the exteriors in my selection of the most appropriate sales to include.

Comments on Sales Comparison

All comparable sales were taken from the subject's immediate market area and selected with good favor to similar features such as location, design/architecture, size and utility.

There were no sales in the last 12 months located in the subject's immediate tract that have a similar gross living area to the subject's. For this reason it was necessary to expand the search parameters in terms of gla for the inclusion of comp. 4 which is within the subject's tract and within close proximity to the subject. The sizable difference in gla resulted in a single line adjustment to exceed 10% of its sale price.

For the same reason, it was necessary to expand the search parameter in terms of proximity for the inclusion of comps 1, 2, 3 & 5. It should be noted, however, all included comps are located within the subject market area of South Hampden, within the same school district, and a paired sales analysis does not warrant an adjustment for location.

All of the sales list the closed date. Time adjustments were not applied because the median sales price and the average price per square foot in the subject's neighborhood has not shown signs of decline for the last 12 months (see above under "Market Conditions").

Comp. 3 backs to a busy street with significant traffic noise observed. A comparative analysis supports an inferior \$50,000 adjustment or consideration for such obsolescence.

View adjustments were based on the appraisers observation at the site and quantified by a comparison of like properties in the area with residential view vs. those with a more beneficial view such as mountains and/or city-skyline as well as others with an adverse view amenity such as power lines.

GLA was adjusted \$85 per square foot, bathrooms at \$6,000 per half. Total basement area was adjusted at \$25 per sqft, an additional adjustment for finished basement area was applied at \$35 per sqft and basement bathrooms at \$6,000 per half. Lot sizes were adjusted \$5 per square foot for differences exceeding 1,500 sqft. Garage utility was adjusted at \$12,000 per car. Porches, patios and decks were adjusted at \$4,000 each. These adjustments are based the following analyses/methods:

Supplemental Addendum

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depreciated replacement cost method, aggregate differences analysis, paired sales & sensitivity analysis, which were then reconciled by the appraiser identifying consistencies through experience and peer consensus.

No bedroom count adjustments were made as some buyers may prefer larger rooms, and others quantity.

All quality and condition determinations are limited to an exterior drive-by.

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	645,000	4.5	11	616,010	27.45
Comp #2:	579,600	4.8	12.8	551,610	26.48
Comp #3:	525,000	4.7	14.4	549,600	25.63
Comp #4:	645,000	5.6	24.1	608,750	20.44
Comp #5:	625,000	0.4	2.4	622,240	
Comp #6:	692,000	1.4	3.8	682,405	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 581,000

• Indicated Weight Value

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject. No weight was given to comps. 5 & 6 as they are not closed sales, rather they are listings included solely to demonstrate that the principle of substitution was used.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

The adjusted sale price indicators show a sizable range from \$549,600 - \$616,010. It is assumed that if an interior inspection of the subject had been performed, comparable sales could have perhaps been more appropriately selected and adjusted for, therefore, resulting in a smaller range.

Subject Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
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				Zip Code	80237



Subject Front

4751 S Xenia St
Sales Price
G.L.A. 1,216
Tot. Rooms 6
Tot. Bedrms. 3
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site 8580 sf
Quality Q4
Age 54



Subject Street

Facing South



Subject Street

Facing North

Exterior Photos

Borrower/Client	Catamount Properties 2018 LLC						
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North Side



South Side



Address

Comparable Photo Page

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Lender	Wedgewood Inc				



Comparable 1

7864 E Hampden Cir
 Prox. to Subject 1.59 miles NW
 Sale Price 645,000
 Gross Living Area 1,193
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View B;CtyStr;Mtn
 Site 8970 sf
 Quality Q4
 Age 61



Comparable 2

8196 E Lehigh Ave
 Prox. to Subject 1.23 miles NW
 Sale Price 579,600
 Gross Living Area 1,227
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View A;PwrLn;
 Site 17000 sf
 Quality Q4
 Age 61



Comparable 3

7931 E Hampden Cir
 Prox. to Subject 1.64 miles NW
 Sale Price 525,000
 Gross Living Area 1,316
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location A;AdjBusyRd;
 View N;Res;
 Site 10900 sf
 Quality Q4
 Age 61

Comparable Photo Page

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Comparable4

8766 E Frontier Pl
 Prox. to Subject 0.18 miles S
 Sale Price 645,000
 Gross Living Area 2,024
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 9142 sf
 Quality Q4
 Age 52



Comparable5

7954 E Kenyon Pl
 Prox. to Subject 1.32 miles NW
 Sale Price 625,000
 Gross Living Area 1,193
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 9240 sf
 Quality Q4
 Age 61



Comparable6

4115 S Vincennes Ct
 Prox. to Subject 0.76 miles NW
 Sale Price 692,000
 Gross Living Area 1,336
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 10098 sf
 Quality Q4
 Age 54

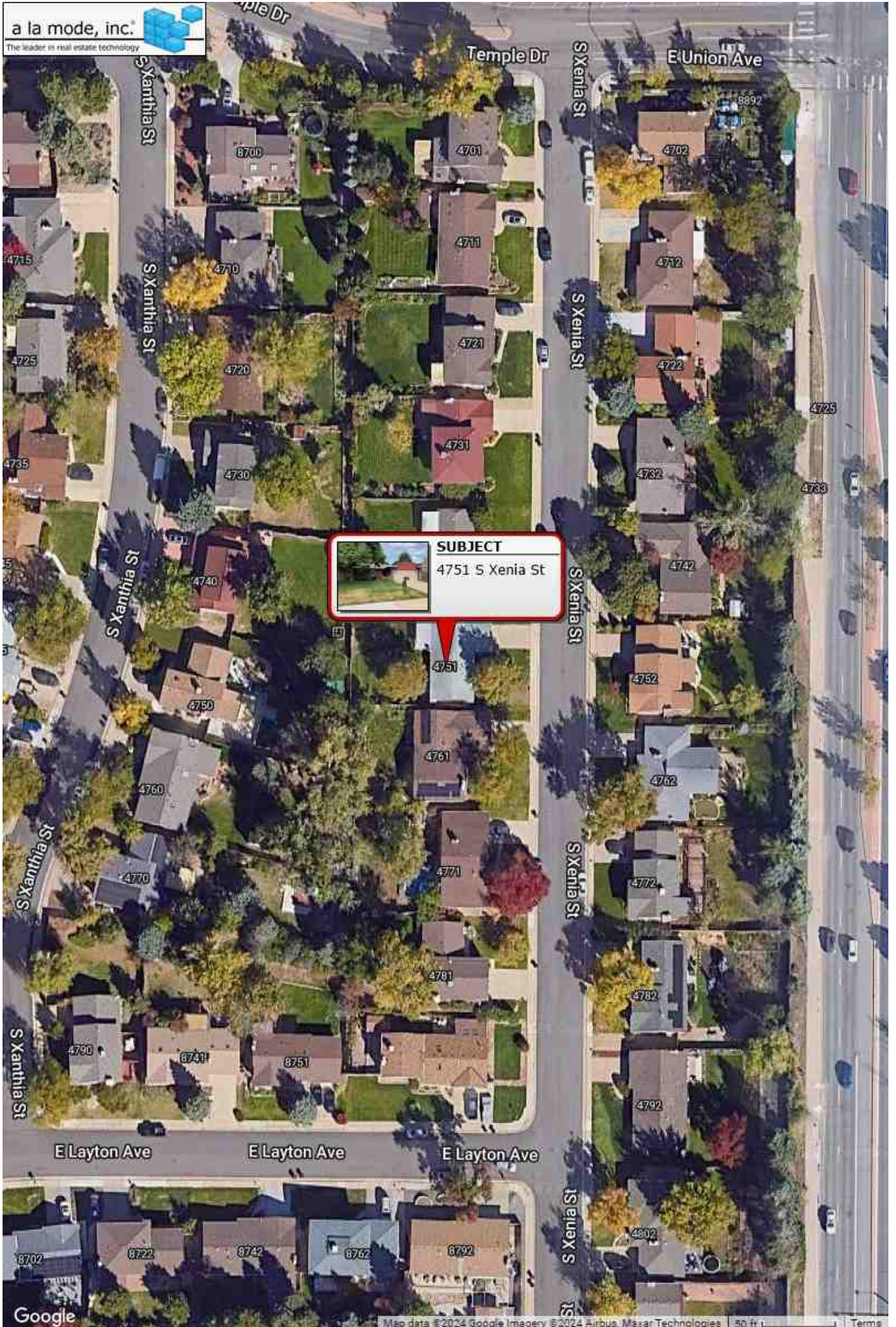
Location Map

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	4751 S Xenia St				
City	Denver	County Denver	State CO	Zip Code 80237	
Lender	Wedgewood Inc				



Aerial Map

Borrower/Client	Catamount Properties 2018 LLC				
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City	Denver	County	Denver	State	CO Zip Code 80237
Lender	Wedgewood Inc				



Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL108151-00

Renewal of: New

1. Named Insured: Christopher Mark Frohardt

2. Address: 1888 Avery Way
Castle Rock, CO 80109

3. Policy Period: **From: February 5, 2024** **To: February 5, 2025**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

4. Limit of Liability:	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):	Each Claim	Aggregate
	5A. \$500	5B. \$1,000

6. Policy Premium: \$ 515

7. Retroactive Date: February 5, 2023

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: February 2, 2024

By:

Isaac Peck

Authorized Representative

License

Christopher Mark Frohardt
1888 Avery Way
Castle Rock, CO 80109

State of Colorado
Department of Regulatory Agencies
Division of Real Estate



Board of Real Estate Appraisers

Christopher Mark Frohardt
Certified Residential Appraiser

Marcia Waters

Director: Marcia Waters

License #: CR100029526
Status: Active
Expires: 12/31/2025

For the most up to date information regarding this credential, visit <http://dora.colorado.gov/dre>