

APPRAISAL OF



LOCATED AT:

6551 Crown Blvd
San Jose, CA 95120

FOR:

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

BORROWER:

Catamount Properties 2018 LLC

AS OF:

July 8, 2024

BY:

GINA MARIE DIAS

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

File Number: 57939

In accordance with your request, I have appraised the real property at:

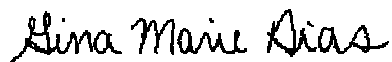
6551 Crown Blvd
San Jose, CA 95120

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of July 8, 2024 is:

\$1,868,000
One Million Eight Hundred Sixty-Eight Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



GINA MARIE DIAS

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 6551 Crown Blvd City San Jose State CA Zip Code 95120-5540
Borrower Catamount Properties 2018 LLC Owner of Public Record DAVID DANIEL County SANTA CLARA
Legal Description TR 3969 LOT 2
Assessor's Parcel # 581-12-002 Tax Year 2023 R.E. Taxes \$ 20,036
Neighborhood Name ALMADEN VALLEY Map Reference 894/E1 Census Tract 5119.05
Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
Property Rights Appraised Fee Simple Leasehold Other (describe)
Assignment Type Purchase Transaction Refinance Transaction Other (describe) 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? Yes No
Report data source(s) used, offering price(s), and date(s). DOM 23;SUBJECT WAS LISTED ON THE REIL MLS (MLS#81951154) FROM 06/07/2024 UNTIL 07/03/2024 WITH A LIST PRICE OF \$1,788,888 AND WAS CANCELLED ON 07/03/2024. NO < continued in addendum >

Contract section containing questions about contract analysis, contract price, date of contract, and financial assistance.

Table with Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, and Present Land Use % columns. Includes data for location, property values, demand, and growth.

Site section containing dimensions, zoning classification, utilities, and FEMA flood hazard information.

Improvements section containing a detailed table of property features such as units, stories, type, design, year built, and appliances.

Final appraisal notes and condition description section, including a statement on physical deficiencies and general conformity to neighborhood standards.

Exterior-Only Inspection Residential Appraisal Report

There are **2** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,988,000** to \$ **1,999,888**
 There are **11** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,825,000** to \$ **2,050,000**

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|--|-------------------|--|--------------------|--|--------------------|--|--------------------|
| 6551 Crown Blvd Address San Jose, CA 95120-5540 | | 6552 Crown Blvd San Jose, CA 95120-5541 | | 6560 Crown Blvd San Jose, CA 95120-5541 | | 1147 Kelez Dr San Jose, CA 95120-2860 | |
| Proximity to Subject | | 0.04 miles SE | | 0.05 miles SE | | 0.85 miles NW | |
| Sale Price | \$ | \$ 1,900,000 | | \$ 2,030,000 | | \$ 1,825,000 | |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 597.48 sq. ft. | | \$ 558.61 sq. ft. | | \$ 561.02 sq. ft. | |
| Data Source(s) | | REIL #ML81945899;DOM 3 | | REIL #ML81959556;DOM 9 | | REIL #ML81957983;DOM 36 | |
| Verification Source(s) | | DOC#25568774/PARCELQUEST | | DOC#25635795/PARCELQUEST | | DOC#25638739/PARCELQUEST | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment |
| Sale or Financing Concessions | | ArmLth Conv;0 | | ArmLth Conv;0 | | ArmLth Conv;0 | |
| Date of Sale/Time | | s11/23;c10/23 | | s05/24;c04/24 | | s05/24;c04/24 | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | FEE SIMPLE | FEE SIMPLE | | FEE SIMPLE | | FEE SIMPLE | |
| Site | 11326 sf | 10222 sf | 0 | 10019 sf | 0 | 6098 sf | 132,500 |
| View | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Design (Style) | DT1;DUPLEX | DT1;DUPLEX | | DT1;DUPLEX | | DT2;DUPLEX | 0 |
| Quality of Construction | Q4 | Q4 | | Q4 | | Q4 | |
| Actual Age | 56 | 57 | 0 | 56 | | 45 | 0 |
| Condition | C4 | C4 | | C3 | -50,900 | C3 | -91,250 |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | 0 | Total Bdrms Baths | 0 | Total Bdrms Baths | 0 |
| Room Count | 10 4 4.0 | 12 6 4.0 | | 12 6 4.0 | | 12 6 5.0 | -20,000 |
| Gross Living Area 188 | 2,934 sq. ft. | 3,180 sq. ft. | -46,000 | 3,634 sq. ft. | -131,500 | 3,253 sq. ft. | -60,000 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | AVERAGE | AVERAGE | | AVERAGE | | AVERAGE | |
| Heating/Cooling | FAU/CENTRAL | FAU/CENTRAL | | FAU/CENTRAL | | FAU/NONE | 10,000 |
| Energy Efficient Items | NONE | NONE | | NONE | | NONE | |
| Garage/Carport | 4gd | 2gd | 20,000 | 4gd | | 3ga3dw | 10,000 |
| Porch/Patio/Deck | PATIO/PORCH | PATIO/PORCH | | PATIO/PORCH | | PATIO/PORCH | |
| POOL/SPA | POOL | NONE | 14,000 | NONE | 14,000 | NONE | 14,000 |
| BONUS AREA | NONE | NONE | | NONE | | NONE | |
| LIST PRICE | N/A | \$1,899,000 | 0 | \$1,999,000 | 0 | \$1,825,000 | 0 |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 12,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 168,400 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 4,750 |
| Adjusted Sale Price of Comparables | | Net Adj. -0.6% Gross Adj. 4.2% | \$ 1,888,000 | Net Adj. -8.3% Gross Adj. 9.7% | \$ 1,861,600 | Net Adj. -0.3% Gross Adj. 18.5% | \$ 1,820,250 |

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) **MLS, PARCELQUEST, PUBLIC 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) **MLS, PARCELQUEST, PUBLIC 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 | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | PARCELQUEST | PARCELQUEST | PARCELQUEST | PARCELQUEST |
| Effective Date of Data Source(s) | 07/01/2024 | 07/01/2024 | 07/01/2024 | 07/01/2024 |

Analysis of prior sale or transfer history of the subject property and comparable sales **NO SALES OR TRANSFERS NOTED FOR THE SUBJECT PROPERTY IN THE PAST 36 MONTHS. NO OTHER SALES OR TRANSFERS NOTED FOR THE COMPARABLES IN THE PAST 12 MONTHS.**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **1,868,000**

Indicated Value by: Sales Comparison Approach \$ **1,868,000** Cost Approach (if developed) \$ **1,872,400** Income Approach (if developed) \$ _____

MOST WEIGHT GIVEN TO THE SALES COMPARISON APPROACH WITH NO WEIGHT GIVEN TO THE COST APPROACH DUE TO LACK OF RECENT VACANT LAND SALE. . . DUE TO THE WIDE RANGE OF GRM'S, AS WELL AS RENT STABILIZATION AND THAT MOST DUPLEXES ARE PURCHASED FOR OWNER OCCUPANY OF AT LEAST ONE UNIT, AND THE FORM CHOSEN BY THE CLIENT, THE INCOME APPROACH IS NOT CONSIDERED RELIABLE AND IS NOT UTILIZED IN THIS REPORT.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: _____

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **1,868,000** as of **07/08/2024**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

35638778
File No. 57939

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) DUE TO LACK OF RECENT COMPARABLE SALES OF SIMILAR LOTS, THE LAND VALUE HAS BEEN ESTIMATED BY EXTRACTION. LAND-TO-VALUE RATIO IS TYPICAL FOR AREA.

COST APPROACH

Table with columns for cost components: ESTIMATED, REPRODUCTION OR REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Garage/Carport, PATIO, FENCE, POOL, Total Estimate of Cost-New, Depreciation, and 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)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?
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?
Does the project contain any multi-dwelling units?
Are the units, common elements, and recreation facilities complete?
Are the common elements leased to or by the Homeowners' Association?
Describe common elements and recreational facilities.

PUD INFORMATION

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.

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).

Exterior-Only Inspection Residential Appraisal Report

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 Gina Marie Dias
Name GINA MARIE DIAS
Company Name SMARTVALUATION
Company Address 3984 WASHINGTON BLVD #133
FREMONT, CA 94538
Telephone Number (510) 377-3905
Email Address appraisalreviews@sbcglobal.net
Date of Signature and Report 07/09/2024
Effective Date of Appraisal 07/08/2024
State Certification # AR028099
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 05/15/2025

ADDRESS OF PROPERTY APPRAISED
6551 Crown Blvd
San Jose, CA 95120

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,868,000

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 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 | | |
|--|-------------------|--|--|--------------------|--|----------|--------------------|--|--|--------------------|
| 6551 Crown Blvd Address San Jose, CA 95120-5540 | | 6588 Crown Blvd San Jose, CA 95120-5541 | | | 2907 Almaden Rd San Jose, CA 95125-4273 | | | 6581 Crown Blvd San Jose, CA 95120-5540 | | |
| Proximity to Subject | | 0.12 miles SW | | | 4.37 miles NW | | | 0.10 miles SW | | |
| Sale Price | \$ | \$ 2,050,000 | | | \$ 1,950,000 | | | \$ 1,988,000 | | |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 810.28 sq. ft. | | | \$ 607.67 sq. ft. | | | \$ 729.27 sq. ft. | | |
| Data Source(s) | | REIL #ML81926438;DOM 8 | | | REIL #ML81955692;DOM 15 | | | REIL #ML81967090;DOM 1 | | |
| Verification Source(s) | | DOC#25499988/PARCELQUEST | | | DOC#25620102/PARCELQUEST | | | LISTING SALE/PARCELQUEST | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | | +() \$ Adjustment | DESCRIPTION | | +() \$ Adjustment | DESCRIPTION | | +() \$ Adjustment |
| Sale or Financing Concessions | | ArmLth Conv;0 | | | ArmLth Conv;0 | | | Listing ;0 | | |
| Date of Sale/Time | | s07/23;c06/23 | | | s04/24;c03/24 | | | Active | | |
| Location | N;Res; | N;Res; | | | A;BKSB SYRD; | 75,000 | | N;Res; | | |
| Leasehold/Fee Simple | FEE SIMPLE | FEE SIMPLE | | | FEE SIMPLE | | | FEE SIMPLE | | |
| Site | 11326 sf | 10159 sf | | 0 | 16984 sf | -140,500 | | 12632 sf | | 0 |
| View | N;Res; | N;Res; | | | N;Res; | | | N;Res; | | |
| Design (Style) | DT1;DUPLEX | DT1;DUPLEX | | | DT1;DUPLEX | | | DT1;DUPLEX | | |
| Quality of Construction | Q4 | Q4 | | | Q4 | | | Q4 | | |
| Actual Age | 56 | 8 | | 0 | 67 | | 0 | 58 | | 0 |
| Condition | C4 | C3 | | -102,500 | C4 | | | C3 | | -94,400 |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | 0 | Total Bdrms Baths | | 0 | Total Bdrms Baths | | 0 |
| Room Count | 10 4 4.0 | 11 5 4.0 | | | 12 6 3.1 | 10,000 | | 12 6 4.0 | | |
| Gross Living Area 188 | 2,934 sq. ft. | 2,530 sq. ft. | | 76,000 | 3,209 sq. ft. | -51,500 | | 2,726 sq. ft. | | 39,000 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | | 0sf | | | 0sf | | |
| Functional Utility | AVERAGE | AVERAGE | | | AVERAGE | | | AVERAGE | | |
| Heating/Cooling | FAU/CENTRAL | FAU/CENTRAL | | | FAU/CENTRAL | | | FAU/CENTRAL | | |
| Energy Efficient Items | NONE | NONE | | | NONE | | | NONE | | |
| Garage/Carport | 4gd | 3gd | | 10,000 | 2ga4dw | 20,000 | | 2gd2gbi | | 10,000 |
| Porch/Patio/Deck | PATIO/PORCH | PATIO/PORCH | | | PATIO/PORCH | | | PATIO/PORCH | | |
| POOL/SPA | POOL | NONE | | 14,000 | POOL | | | NONE | | 14,000 |
| BONUS AREA | NONE | NONE | | | NONE | | | NONE | | |
| LIST PRICE | N/A | \$1,988,000 | | 0 | \$1,898,000 | | 0 | \$1,988,000 | | 0 |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | \$ 2,500 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | \$ 87,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | \$ 31,400 |
| Adjusted Sale Price of Comparables | | Net Adj. -0.1% | | | Net Adj. -4.5% | | | Net Adj. -1.6% | | |
| | | Gross Adj. 9.9% | | \$ 2,047,500 | Gross Adj. 15.2% | | \$ 1,863,000 | Gross Adj. 7.9% | | \$ 1,956,600 |
| ITEM | SUBJECT | COMPARABLE SALE NO. 4 | | | COMPARABLE SALE NO. 5 | | | COMPARABLE SALE NO. 6 | | |
| Date of Prior Sale/Transfer | | | | | | | | | | |
| Price of Prior Sale/Transfer | | | | | | | | | | |
| Data Source(s) | PARCELQUEST | PARCELQUEST | | | PARCELQUEST | | | PARCELQUEST | | |
| Effective Date of Data Source(s) | 07/01/2024 | 07/01/2024 | | | 07/01/2024 | | | 07/01/2024 | | |
| Summary of Sales Comparison Approach ALL COMPARABLES ARE ARMS LENGTH TRANSACTIONS PER MLS AND PARCELQUEST AND ALL COMPARABLES ARE IN THE SAME MARKET AREA AS THE SUBJECT PROPERTY. THE FINAL OPINION OF VALUE HAS BEEN BRACKETED BY BOTH THE ADJUSTED AND UNADJUSTED RANGE OF VALUES AND FALLS WELL WITHIN THE RANGE OF ADJUSTED AND UNADAJUSTED VALUES IN THE REPORT. THE OPINION OF VALUE AND REASONABLE "EXPOSURE TIME" IS 0-90 DAYS. 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. | | | | | | | | | | |

APPRAISAL REPORT

35638778

Exterior-Only Inspection Residential Appraisal Report

File No. 57939

| FEATURE | SUBJECT | COMPARABLE SALE NO. 7 | COMPARABLE SALE NO. 8 | COMPARABLE SALE NO. 9 | | | |
|--|-------------------|--|-----------------------|---|--------------------|--|--------------------|
| 6551 Crown Blvd Address San Jose, CA 95120-5540 | | 6251 Kelez Ct San Jose, CA 95120-2819 | | | | | |
| Proximity to Subject | | 0.92 miles NW | | | | | |
| Sale Price | \$ | \$ 1,999,888 | \$ | \$ | | | |
| Sale Price/Gross Liv. Area | \$ 0.00 sq. ft. | \$ 614.78 sq. ft. | \$ 0.00 sq. ft. | \$ sq. ft. | | | |
| Data Source(s) | | REIL #ML81959484;DOM 99 | | | | | |
| Verification Source(s) | | LISTING SALE/PARCELQUEST | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment |
| Sale or Financing Concessions | | Listing ;0 | | | | | |
| Date of Sale/Time | | Active | | | | | |
| Location | N;Res; | N;Res; | | | | | |
| Leasehold/Fee Simple | FEE SIMPLE | FEE SIMPLE | | | | | |
| Site | 11326 sf | 6098 sf | 132,500 | | | | |
| View | N;Res; | N;Res; | | | | | |
| Design (Style) | DT1;DUPLEX | DT2;DUPLEX | 0 | | | | |
| Quality of Construction | Q4 | Q4 | | | | | |
| Actual Age | 56 | 45 | 0 | | | | |
| Condition | C4 | C3 | -99,899 | | | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | 0 | Total Bdrms Baths | | Total Bdrms Baths | |
| Room Count | 10 4 4.0 | 12 6 5.0 | -20,000 | | | | |
| Gross Living Area 188 | 2,934 sq. ft. | 3,253 sq. ft. | -60,000 | sq. ft. | | sq. ft. | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | | | | |
| Functional Utility | AVERAGE | AVERAGE | | | | | |
| Heating/Cooling | FAU/CENTRAL | FAU/NONE | 10,000 | | | | |
| Energy Efficient Items | NONE | NONE | | | | | |
| Garage/Carport | 4gd | 3ga3dw | 10,000 | | | | |
| Porch/Patio/Deck | PATIO/PORCH | PATIO/PORCH | | | | | |
| POOL/SPA | POOL | NONE | 14,000 | | | | |
| BONUS AREA | NONE | NONE | | | | | |
| LIST PRICE | N/A | \$1,999,888 | 0 | | | | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ 13,399 | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 0 |
| Adjusted Sale Price of Comparables | | Net Adj. -0.7% Gross Adj. 17.3% | \$ 1,986,489 | Net Adj. % Gross Adj. % | \$ | Net Adj. 0.0% Gross Adj. 0.0% | \$ 0 |
| ITEM | SUBJECT | COMPARABLE SALE NO. 7 | COMPARABLE SALE NO. 8 | COMPARABLE SALE NO. 9 | | | |
| Date of Prior Sale/Transfer | | | | | | | |
| Price of Prior Sale/Transfer | | | | | | | |
| Data Source(s) | PARCELQUEST | PARCELQUEST | | | | | |
| Effective Date of Data Source(s) | 07/01/2024 | 07/01/2024 | | | | | |
| Summary of Sales Comparison Approach | | | | | | | |

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 LLC

File No.: 57939

Property Address: 6551 Crown Blvd

Case No.: 35638778

City: San Jose

State: CA

Zip: 95120-5540

Lender: Wedgewood Inc

Twelve Month Listing History of Subject Property

Continued from Twelve Month Listing History of Subject Property: OTHER MLS LISTINGS NOTED FOR THE SUBJECT PROPERTY DURING THE PREVIOUS 12 MONTHS.

Neighborhood Description

THE SUBJECT IS LOCATED IN THE ALMADEN VALLEY AREA OF SAN JOSE, IN A RESIDENTIAL NEIGHBORHOOD WHICH IS COMPOSED OF MAINTAINED HOMES OF VARIOUS DESIGN AND DEMAND. ACCESS TO SCHOOLS, SHOPPING, PUBLIC TRANSIT, AND COMMUNITY SERVICES IS WITHIN 2 MILES. ACCESS TO HIGHWAYS 101 AND 85, WHICH PROVIDE A TYPICAL COMMUTE TO EMPLOYMENT CENTERS, ARE WITHIN 2 MILES. COMMUTE TO EMPLOYMENT CENTERS INCLUDING SAN JOSE, WALNUT CREEK, OAKLAND, AND SAN FRANCISCO, IS 10 TO 75 MINUTES. **5% VACANCY FOR LAND USE IS TYPICAL FOR THE MARKET AREA AND HAS NO EFFECT ON MARKETABILITY NOR MARKET VALUE.**

Neighborhood Market Conditions

CURRENT MARKET CONDITIONS INDICATES THAT VALUES IN THE SUBJECT'S IMMEDIATE MARKET AREA HAVE STABILIZED IN THE PAST 12 MONTHS AFTER SHOWING EVIDENCE OF PRICE FLUCTUATIONS IN THE PREVIOUS 18 MONTHS PER MLS AND MARKET EXTRACTED MATCHED PAIRED SALES AS THE RESILIENT SILICON VALLEY JOB MARKET AND LOW INVENTORY HAS STABILIZED EFFECTIVE DEMAND. TYPICAL MARKETING TIME IN THE SUBJECT MARKET AREA IS APPROXIMATELY 0-3 MONTHS GIVEN REALISTIC INITIAL PRICING.

IN RECENT TIMES, THE REAL ESTATE MARKET HAS BEEN DRIVEN BY STRONG EFFECTIVE DEMAND, LIMITED SUPPLY, AND STRONG LIQUIDITY. ASSET VALUES CAN FALL SIGNIFICANTLY IN SHORT PERIODS OF TIME IF ANY OF THOSE FACTORS, OFTEN IN CONJUNCTION WITH MANY OTHERS, CHANGE SIGNIFICANTLY. FURTHERMORE, WE ENCOURAGE THE READER TO EXERCISE DUE DILIGENCE IN REVIEWING CONCLUSIONS AND REMIND THEM TO CONSIDER THAT THIS REPORT EXPRESSES AN OPINION OF VALUE AS OF THE SPECIFIC DATE OF VALUE.

THE VALUE OPINION IN THIS REPORT IS QUALIFIED BY CERTAIN ASSUMPTIONS, LIMITING CONDITIONS, CERTIFICATIONS AND DEFINITIONS.

Site Comments

THERE WERE NO ADVERSE SITE FACTORS NOTED. THE SUBJECT HAS TYPICAL INTERIOR LOT FOR NEIGHBORHOOD. SEE PRELIMINARY TITLE REPORT FOR EASEMENTS OF RECORD. FLOODMAP INFORMATION WAS OBTAINED FROM PARCELQUEST AND ACI SKYFLOOD MAPS AND ASSUMED BY THE APPRAISER TO BE ACCURATE AND IS, THEREFORE, UTILIZED IN THIS REPORT. SUBJECT STREET LOCATION IS NOT AN ADVERSE SITE FACTOR.

BY INDICATING THAT THE HIGHEST AND BEST FOR THE SUBJECT IS RESIDENTIAL, THERE WERE STEPS TAKEN TO DETERMINE THIS, AS THOSE STEPS NEVER CHANGE AND ARE CONSISTENT. AT THE REQUEST OF THE CLIENT, WE HAVE SUMMARIZED THOSE STEPS AS FOLLOWS:

- 1) LEGALLY PERMISSABLE**
- 2) PHYSICALLY POSSIBLE**
- 3) FINANCIALLY FEASIBLE**
- 4) MAXIMUM PROFITABILITY**

THE SUBJECTS CURRENT ZONING IS CONSISTENT WITH ITS CURRENT USE AND SURROUNDING LAND USES. THEREFORE, AS STATED ON PAGE 1 OF THIS REPORT, THE HIGHEST AND BEST USE AS BOTH VACANT AND IMPROVED IS RESIDENTIAL.

Additional Features

APPRAISER HAS VIEWED RECENT INTERIOR MLS PHOTOS, WHICH SHOWS AVERAGE CONDITION WITH OLDER UPDATES. THE APPRAISER RELIES ON THESE PHOTOS AS ACCURATE UNDER THE EXTRAORDINARY ASSUMPTION THEY ARE ACCURATE. IF NOT, ASSIGNMENT RESULTS MAY BE AFFECTED.

SOME MLS INTERIOR/EXTERIOR PHOTOS HAVE BEEN INCLUDED IN THIS REPORT FOR SUPPLEMENTATION.

THE APPRAISER BELIEVES SUFFICIENT INFORMATION EXISTS TO PROVIDE CREDIBLE ASSIGNMENT RESULTS.

Physical Deficiencies or Adverse Conditions

THERE WERE NO PHYSICAL DEFICIENCIES NOR ADVERSE CONDITIONS OBSERVED BY THE APPRAISER DURING THE INSPECTION. THE APPRAISER IS NOT AN EXPERT IN PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS. IF ADDITIONAL DETAILED RESEARCH IS REQUIRED THE APPRAISER RECOMMENDS THE ASSISTANCE OF AN EXPERT IN THIS FIELD. THE APPRAISER MAKES NO WARRANTIES OR GUARANTEES EITHER EXPRESSED OR IMPLIED REGARDING THE STRUCTURAL INTEGRITY OF THE SUBJECT PROPERTY.

Comments on Sales Comparison

THE SALES COMPARISON APPROACH IS BASED ON THE PRINCIPLE OF SUBSTITUTION WHICH IS DEFINED BY THE APPRAISAL INSTITUTE AS FOLLOWS: "THE PRINCIPLE OF SUBSTITUTION AS APPLIED IN THE SALES COMPARISON APPROACH HOLDS THAT THE VALUE OF THE PROPERTY THAT IS REPLACEABLE IN THE MARKET TENDS TO BE SET BY THE COST OF ACQUIRING AN EQUALLY COMPARABLE SUBSTITUTE

ADDENDUM

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File No.: 57939

Property Address: 6551 Crown Blvd

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PROPERTY." THIS PRINCIPLE IS APPLIED USING ACCEPTED UNITS OF COMPARISON. BRACKETING IS USED TO ENSURE THAT A RANGE OF VALUE FOR THE SUBJECT PROPERTY IS REASONABLY ESTIMATED.

A METHODOICAL 12 MONTH SEARCH OF THE IMMEDIATE SUBJECT AREA WAS PERFORMED FOR RECENT COMPARABLE SALES THAT HAVE OCCURRED IN THE SUBJECT'S MARKETPLACE. THIS DATA IS THEN ANALYZED TO DETERMINE WHICH OF THE PROPERTIES ARE DEEMED TO BE THE MOST SIMILAR TO THE SUBJECT IN TERMS OF LOCATION, AGE, GROSS LIVING AREA, AND ROOM CONFIGURATION. THE SEARCH PRODUCED A SUFFICIENT AMOUNT OF DATA TO PROVIDE FOR A REASONABLE ANALYSIS AND DETERMINATION OF A VALUE INDICATION THAT CAN BE APPLIED TO THE SUBJECT PROPERTY. DUE TO THE LIMITED INVENTORY OF CURRENT SALES WITH A POOL, IN THE SUBJECT'S IMMEDIATE NEIGHBORHOOD SIMILAR TO THE SUBJECT IN GLA AND ROOM COUNT, THE SEARCH HAD TO BE EXPANDED NORTH OF BLOSSOM HILL ROAD TO INCLUDE COMPARABLE #5 WHICH IS LOCATED IN A SIMILAR COMPETING NEIGHBORHOOD IN THE SUBJECT'S MARKET AREA. ALL COMPARABLES ARE LOCATED IN THE SUBJECT'S MARKET AREA, AND THEIR LOCATIONS HAVE NO EFFECT ON VALUE NOR MARKETABILITY. THE APPRAISER IS AWARE OF BOTH HIGHER AND LOWER SALES IN THE SUBJECT MARKET AREA, BUT THE COMPARABLES UTILIZED IN THIS REPORT ARE CONSIDERED BY THE APPRAISER TO BE THE BEST AVAILABLE.

ALL OF THE COMPARABLES ARE LOCATED IN THE SUBJECT MARKET AREA AND SHARE RELATIVELY SIMILAR FEATURES AS ROOM CONFIGURATION AND SIZE. NO OTHER SALES DEEMED HIGHLY COMPARABLE TO THE SUBJECT PROPERTY NOR DEEMED WORTHY OF INCLUSION INTO THIS REPORT.

MARKET WARRANTED ADJUSTMENTS FOR DIFFERENCES IN FEATURES, X AND Y, WERE DETERMINED THROUGH SIMPLE REGRESSION AND SENSITIVITY ANALYSIS, AS DEFINED BELOW. USING A DATASET OF 66 SALES FROM THE MARKET AREA OVER THE PREVIOUS 12 MONTHS, REGRESSION (X) AND SENSITIVITY ANALYSIS (Y) RESULTED IN ADJUSTMENTS AS FOLLOWS:

- GLA: (X) = \$194 (Y) = \$182
- LOT SIZE: (X) = \$29 (Y) = \$21
- BATHROOMS: (X) = \$23,885 (Y) = \$18,933
- GARAGES (X) = \$12,899 (Y) = \$8,245
- POOLS (X) = \$16,227 (Y) = \$11,755
- CENTRAL HEAT & AIR (X) = \$12,005 (Y) = \$8,630

MOST WEIGHT GIVEN TO THE REGRESSION METHOD, AS ITS BASIS ON HISTORICAL DATA APPEARS MORE CONSISTENT TO OVERALL MARKET REACTION THEN SENSITIVITY ANALYSIS.

THEREFORE, ADJUSTMENTS ARE MADE AS FOLLOWS:

LOT SIZE ADJUSTMENTS WERE MADE AT \$25 PSF FOR DIFFERENCES OVER 1500 SQ FT.

SQUARE FOOTAGE ADJUSTMENTS WERE CALCULATED AT \$188 PSF FOR DIFFERENCES OVER 100 SF. ROOM COUNT AND GLA INFORMATION IS OBTAINED FROM VARIOUS SOURCES INCLUDING MLS, PUBLIC RECORDS, AND DATAQUICK. IF THERE ARE ANY VARIATIONS BETWEEN WHAT IS REPORTED ON MLS AND WHAT IS OBTAINED FROM THE APPRAISER'S PUBLIC RECORD DATA SOURCE, THE GLA AND ROOM COUNT INFORMATION UTILIZED IN THE REPORT IS TAKEN FROM THE SOURCE DEEMED MOST RELIABLE BY THE APPRAISER.

BEDROOMS NOT ADJUSTED PER MARKET REACTION, AS MARKET REACTS MORE TO GLA DIFFERENCES AND THE SUBJECT APPEARS TO HAVE DENS IN EACH UNIT, WHICH HAVE SIMILAR MARKET REACTION. THEREFORE, SUBJECT OVERALL BEDROOM COUNT NOT BEING BRACKET HAS NO ADVERSE IMPACT ON VALUE OR MARKETABILITY OF THE SUBJECT PROPERTY.

BATHROOMS ADJUSTED AT \$20,000

HALF BATHS ADJUSTED AT \$10,000.

GARAGES ADJUSTED AT \$10,000. CARPORTS ADJUSTED AT \$5,000

CENTRAL A/C ADJUSTED AT \$10,000.

POOLS ADJUSTED AT \$14,0000.

OTHER AMENITIES/FEATURES ADJUSTMENTS WERE APPLIED AS APPROPRIATE AND ARE SELF-EVIDENT. ADJUSTMENTS ARE DERIVED USING MATCHED PAIRED SALES METHODOLOGY ALONG WITH SYNAPSE/SPARK SOFTWARE, WHICH ANALYZES DATA FROM THE SUBJECTS MARKET AREA OVER A 12 MONTH PRIOR TO DETERMINE A RANGE OF ADJUSTMENTS FOR DIFFERENCES IN FEATURES. THE APPRAISER THEN ANALYZES THIS DATA AND USES GEOGRAPHIC COMPETENCY TO APPLY THE MOST CREDIBLE ADJUSTMENT FOR EACH DIFFERENCE IN FEATURES (SUPPORTED BY PAIRING SALES #2 AND #3 AND #1 AND #5) FOR THE FOLLOWING ADJUSTMENTS:

SALE #5 BACKS DIRECTLY TO ALAMADEN EXPRESSWAY AND SUFFERS EXTERNAL OBSOLESCENCE, WARRANTING A \$75,000 LOCATION ADJUSTMENT.

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 57939

Property Address: 6551 Crown Blvd

Case No.: 35638778

City: San Jose

State: CA

Zip: 95120-5540

Lender: Wedgewood Inc

SALE #2 ADJUSTED 2.5% FOR MORE RECENT KITCHEN UPDATING IN ONE UNIT.

SALES #3, #4 AND #6 AND #7 ADJUSTED 5% FOR MORE RECENT KITCHEN AND EXTERIOR REFURBISHING IN BOTH UNITS.

NO TIME ADJUSTMENTS WERE WARRANTED AS COMPARABLES REFLECT CURRENT MARKET CONDITIONS.

ALL COMPARABLES HAVE SIMILAR MARKETABILITY AS THE SUBJECT PROPERTY. NO FINANCING ADJUSTMENTS WERE WARRANTED AS NO SALES REPORTED ANY FINANCING OR SALES CONCESSIONS OR CREDITS. COMPARABLES #1 THROUGH #5 ARE VERIFIED CLOSED. COMPARABLES #6 AND #7 ARE ACTIVE LISTINGS, IN THE SUBJECTS MARKET AREA. DUE TO THE UNRELIABILITY OF INITIAL LIST PRICING STRATEGIES OF AGENTS, LIST PRICES ARE CONSIDERED UNRELIABLE AND ARE, THEREFORE, EXCLUDED FROM THE WEIGHTING PROCESS IN THE RECONCILIATION OF VALUE. BECAUSE MOST HOMES ARE PRICED BELOW MARKET VALUE AND SELL AT OR ABOVE LIST PRICE, LISTINGS DO NOT NECESSARILY SUPPORT OR SET THE UPPER END OF MARKET RANGE.

RANGE OF VALUE IS TYPICAL FOR THIS MARKET AREA AND CANNOT BE TIGHTENED ANY FURTHER. THE SUBJECT VALUE FALLS WITHIN THIS RANGE AND IS THE MOST PROBABLE VALUE FOR THE SUBJECT PROPERTY IN THIS MARKET. MOST WEIGHT IS GIVEN TO THE ADJUSTED VALUES OF COMPARABLE #1, THE MOST RECENT, SIMILAR PROXIMATE SALE.

The Indicated Value by Sales Comparison Approach, \$1,868,000, is calculated using the following weights:

- 23.2% - 6552 Crown Blvd; Sale Price \$1,900,000; Adjusted Value \$1,888,000; Gross Adj: 4.2%
- 20.8% - 6560 Crown Blvd; Sale Price \$2,030,000; Adjusted Value \$1,861,600; Gross Adj: 9.7%
- 19.0% - 1147 Kelez Dr; Sale Price \$1,825,000; Adjusted Value \$1,820,250; Gross Adj: 18.5%
- 18.7% - 6588 Crown Blvd; Sale Price \$2,050,000; Adjusted Value \$2,047,500; Gross Adj: 9.9%
- 18.4% - 2907 Almaden Rd; Sale Price \$1,950,000; Adjusted Value \$1,863,000; Gross Adj: 15.2%

NO SALES EXCEED STANDARD NET AND/OR GROSS ADJUSTMENT GUIDELINES.

SINGLE FAMILY/MULTI-FAMILY HOUSING--PRICE AND AGE:

THE APPRAISER INDICATES THE PRICE RANGE AND PREDOMINANT PRICE OF PROPERTIES IN THE SUBJECT NEIGHBORHOOD. THE PRICE RANGE MUST REFLECT HIGH AND LOW PREVAILING PRICES OF SINGLE FAMILY AND MULTI-FAMILY HOMES, HOWEVER, ISOLATED HIGH AND LOW EXTREMES SHOULD BE EXCLUDED FROM THE RANGE. THE PREDOMINANT PRICE IS THAT WHICH IS THE MOST COMMON OR MOST FREQUENTLY FOUND IN THE NEIGHBORHOOD (I.E, THE MODE, NOT THE MEAN NOR THE MEDIAN).

PHOTOS:

SUBJECT AND COMPARABLE PHOTOGRAPHS INCLUDED IN THIS REPORT ARE TAKEN WITH A DIGITAL CAMERA OR CAMERA PHONE AND DOWNLOADED INTO THE COMPUTER. ALL COMPARABLES HAVE BEEN INSPECTED ON THE EXTERIOR BY THE APPRAISER AND PHOTOS ARE THE BEST AVAILABLE TAKEN FROM THE STREET AND FACING THE FRONT OF THE DWELLING. FILE PHOTOS MAY BE UTILIZED IF PERSONS WERE PRESENT OR PHOTOS WERE UNCLEAR. SINCE MLS PHOTOS BEST REPRESENT THE CONDITION OF THE COMPARABLE AS OF THE SALE DATE, THEY ARE UTILIZED FOR THIS REPORT WITH THE EXPRESS CONSENT OF THECLIENT. THIS ADDENDUM SUPERCEDES ANY PRIOR WRITTEN AGREEMENTOR SCOPE OF WORK. ORIGINAL PHOTOS OF THE COMPARABLES ARE RETAINED IN THE WORKFILE.

CONSTRUCTION AND CONDITION ADJUSTMENTS:

QUALITY OF CONSTRUCTION ADJUSTMENTS WERE NOT MADE TO REFLECT DIFFERENCES OF QUALITY AND WORKMANSHIP AS COMPARED TO THAT OF THE SUBJECT. CONDITION ADJUSTMENTS ARE MADE TO REFLECT THE LEVEL OF MAINTENANCE A SHOWN BY THE VISUAL INSPECTION BY THE APPRAISER AND AS REPORTED BY AGENTS OR PRINCIPALS.

EFFECTIVE AGE:

THE ECONOMIC LIFE OF IMPROVEMENTS OF REAL ESTATE IS THE PERIOD OVER WHICH THEY CONTRIBUTE TO THE VALUE OF THE PROPERTY. THE ECONOMIC LIFE OF A RESIDENCE IS THE LENGTH OF TIME THAT IT PROVIDES THE SERVICES AND AMENITIES FOR THE RESIDENTIAL OCCUPANCY AT COSTS OF COMPETITIVE WITH THOSE OF OTHER RESIDENCES. THIS ESTIMATE IS BASED ON THE PHYSICAL CONDITION OF THE PROPERTY AND ON THE ATTITUDES AND RESPONSES OF PURCHASERS IN THE MARKET. THE EFFECTIVE AGE OF A STRUCTURE IS THE DIFFERENCE BETWEEN NORMAL ECONOMIC LIFE AND ITS REMAINING ECONOMIC LIFE. THE EFFECTIVE AGE IS DEPENDENT UPON THE DEGREE OF USE OR ABUSE AND THE QUALITY OF MAINTENANCE. IT MAY BE DETERMINED BY OBSERVATION OF THE PHYSICAL CONDITION AND UTILITY OF THE STRUCTURE. AGE ADJUSTMENTS WERE NOT MADE FOR EFFECTIVE AGE OF THE COMPARABLES AS COMPARED TO THAT OF THE SUBJECT AS THEY WERE MINIMAL AND COMMONLY OVERLOOKED IN THE MARKET.

UNITS OF COMPARISON:

USE OF STANDARD UNITS MAKES IT POSSIBLE TO DIRECTLY COMPARE SITES WHICH VARY IN SHAPE AND SIZE. VARIATIONS IN SIZE BY BE ACCOUNTED FOR BY REDUCING THE VALUATION ANALYSIS TO A UNIT BASIS. THE KEY CONSIDERATIONS ARE THE STANDARD OF ACCEPTANCE IN THE MARKET WHICH THE SUBJECT SITE IS LOCATED. THE DIRECT COMPARISON OF PROPERTY IS MORE APPROPRIATE AND

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 57939

Property Address: 6551 Crown Blvd

Case No.: 35638778

City: San Jose

State: CA

Zip: 95120-5540

Lender: Wedgewood Inc

DEFENSIBLE IF THE APPRAISER HAS CORRECTLY CHOSEN UNITS OF COMPARISON WHICH REPRESENT THE SALIENT FEATURES OF THE PROPERTIES.

HAZARDS:

THE READER IS CAUTIONED THAT THE PRESENCE OF UREA FORMALDEHYDE INSULATION CAN SOMETIMES BE FOUND IN OLDER HOMES. TO THE BEST OF THE UNDERSIGNED'S KNOWLEDGE, THE PRESENCE OF RADON, ASBESTOS, AND/OR LEAD BASED PAINTS HAVE NOT BEEN DETECTED ON THIS PROPERTY OR, IF RADON, ASBESTOS, AND/OR LEAD BASED PAINTS HAVE BEEN DETECTED, IT HAS BEEN DETERMINED THAT THE LEVEL OF RADON, ASBESTOS, AND/OR LEAD BASED PAINTS PRESENT IS CONSIDERED INNOCUOUS ACCORDING TO THE ENVIRONMENTAL PROTECTION AGENCY STANDARDS. THE UNDERSIGNED DOES NOT, HOWEVER, MAKE ANY GUARANTEES OR WARRANTIES THAT THE PROPERTY HAS BEEN TESTED FOR THE PRESENCE OF RADON, ASBESTOS, AND/OR LEAD BASED PAINTS, OR, IF TESTED, THAT THE TESTS WERE CONDUCTED PURSUANT TO EPA APPROVED PROCEDURES.

PURPOSE:

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE FEE SIMPLE INTEREST OF THE SUBJECT PROPERTY AS DEFINED IN THE ATTACHED FNMA FORM 2055_05 UAD, AS OF THE DATE SET FORTH IN THE RECONCILIATION SECTION OF THE REPORT. THE TITLE IS ASSUMED TO BE GOOD AND MARKETABLE.

SCOPE:

IN THE PREPARATION OF THIS APPRAISAL, THE APPRAISER HAS MADE A PHYSICAL INSPECTION OF THE SUBJECT SITE AND IMPROVEMENTS INCLUDING MEASURING THE IMPROVEMENTS AND TAKING SUFFICIENT PHOTOGRAPHS TO ADEQUATELY CHARACTERIZE THE PROPERTY APPRAISED. CONSIDERATION WAS GIVEN TO INTERVIEWS WITH PEOPLE CONSIDERED INFORMED REGARDING THE REGION, AREA, SUBJECT PROPERTY NEIGHBORHOOD, THE SUBJECT PROPERTY AND THE COMPARABLE SITES. THIS INFORMATION WAS ANALYZED TO DOCUMENT THE VARIOUS ENVIRONMENTAL, SOCIAL, GOVERNMENTAL, AND THE ECONOMIC FACTORS THAT INFLUENCE THE MARKET VALUE OF THE SUBJECT PROPERTY. THE SCOPE OF THE APPRAISAL ALSO GAVE CONSIDERATION TO MAPS AND PLATS OF THE SUBJECT PROPERTY AND THE COMPARABLES. WHEN CONFLICTING INFORMATION WAS PROVIDED, THE SOURCE DEEMED THE MOST RELIABLE WAS USE. DATA BELIEVED TO BE UNRELIABLE WAS NOT INCLUDED IN THE REPORT NOR USED AS A BASIS FOR THE VALUATION CONCLUSION.

INTENDED USER:

THIS APPRAISAL REPORT IS CONFIDENTIALLY MADE FOR AND ADDRESSED TO THE SPECIFIC PARTY ORDERING THE APPRAISAL REPORT. IT IS THE PROPERTY OF THE PARTY ORDERING THE REPORT REGARDLESS OF WHO PAYS THE FEE FOR THE SERVICE RENDERED. NO OTHER USES MAY APPLY WITHOUT THE SPECIFIC RELEASE FROM THE ORDERING PARTY AND/OR APPRAISER. COPIES MAY BE RELEASED TO THE BORROWER, HOMEOWNER, ATTORNEY OF RECORD AND/OR ANY OTHER PARTY PARTICIPATING IN THE TRANSACTION AS DEEMED BY THE LENDER AND PROVIDED BY THE LAW.

EXPOSURE TIME/MARKETING TIME:

INDICATED IN THE NEIGHBORHOOD SECTION OF THE REPORT, THIS ESTIMATE IS BASED ON THE OBSERVATIONS OF THE MARKET TIMES FOR LISTINGS AND SALES WITHIN THE IMMEDIATE AREA AND THE RATIO OF LISTINGS TO CLOSED SALES. CONSIDERED WERE TRENDS IN ECONOMIC, SOCIAL, ENVIRONMENTAL, AND GOVERNMENTAL INFLUENCES AFFECTING THE REGION, LOCAL ECONOMY, AND SUBJECT'S NEIGHBORHOOD. CONSIDERATION WAS GIVEN THE SUBJECT PROPERTY AMENITIES WHICH CAN HAVE AN IMPACT ON MARKET TIME. THE MARKET TIME ASSUMES THE SUBJECT WILL BE AGGRESSIVELY MARKETED THROUGH NORMAL CHANNELS CONSISTENT WITH THE DEFINITION OF MARKET VALUE.

CONDITION ADDENDUM:

NO WARRANTY OF THE SUBJECT IS GIVEN OR IMPLIED. NO LIABILITY IS ASSUMED FOR THE STRUCTURAL OR MECHANICAL ELEMENTS OF THE PROPERTY. THIS APPRAISAL HAS NOT BEEN PREPARED FOR THE PURPOSE OF CERTIFYING THE PROPERTY'S STRUCTURAL INTEGRITY OF THE ELECTRICAL, MECHANICAL, AND/OR PLUMBING SYSTEMS. THE APPRAISAL HAS NOT BEEN PREPARED FOR THE PURPOSE OF CERTIFYING THAT THE PROPERTY DOES NOT HAVE AN INFESTATION OF TERMITES OR OTHER INSECTS, THAT THE PROPERTY DOES NOT CONTAIN HAZARDOUS MATERIALS, OR THAT THE PROPERTY DOES NOT SUFFER FROM OTHER CONDITIONS WHICH MAY ADVERSELY AFFECT ITS VALUE. FINALLY, THE APPRAISAL IS NOT INTENDED TO CERTIFY THE SOUNDNESS OF GEOLOGICAL AND SOIL CONDITIONS OF THE PROPERTY.

SCOPE OF PRACTICE:

THE STATE LICENSE CLASSIFICATION ENTITLES THE APPRAISER TO PERFORM ANY FEDERALLY RELATED REAL ESTATE TRANSACTION ACTIVITY WHICH IS PURSUANT TO THE FEDERAL REAL ESTATE APPRAISAL STANDARDS (SEC. 225.63). ALL APPRAISALS ARE PREPARED IN CONFORMITY WITH STANDARD RULE 1 & 2, SEC. 225.64 OF USPAP. A RECORD OF EACH FINISHED REPORT WILL BE KEPT ON FILE FOR FIVE YEARS. EACH LENDER MAY HAVE AN "APPROVED APPRAISER PANEL AND, MOREOVER, FURTHER CRITERIA FOR THE APPRAISER AND THIS APPRAISAL REPORT TO COMPLY WITH. IT IS THE RESPONSIBILITY OF THE PARTY ORDERING THE APPRAISAL TO NOTIFY THE APPRAISER TO ANY CRITERIA THAT SURPASSES THE USPAP CODE. LENDER PACKAGES WITH COMPLETE QUALIFICATIONS AND SAMPLES ARE AVAILABLE FOR SUBMISSION FOR APPRAISAL PANEL APPROVAL.

OTHER INSPECTION REPORTS:

THERE ARE CERTAIN REPORTS THAT CAN DISCOVER DEFICIENCIES THAT THE APPRAISER IS NOT AWARE OF. THE LENDER, BORROWER, OR OTHER INTERESTED PERSONS SHOULD CONSIDER HIRING ENGINEERS,

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 57939

Property Address: 6551 Crown Blvd

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Lender: Wedgewood Inc

TERMITE INSPECTORS, HAZARDOUS WASTE CONSULTANTS, GEOLOGISTS, OR OTHER PROFESSIONALS TO RENDER OPINIONS AS TO ANY SUCH MATTERS.

Final Reconciliation

ALL WEIGHT GIVEN TO THE SALES COMPARISON APPROACH. NO WEIGHT GIVEN TO THE COST APPROACH DUE TO THE LACK OF RECENT VACANT LAND SALES. SINCE MOST HOMES ARE PURCHASED FOR OWNER OCCUPANCY, THE INCOME APPROACH IS NOT CONSIDERED RELIABLE AND IS NOT UTILIZED IN THIS REPORT.

Cost Approach Comments

REPLACEMENT COST IS BASED ON DWELLINGCOST.COM, DISCUSSIONS WITH LOCAL BUILDERS, AND WITH THE APPRAISER'S KNOWLEDGE OF THE MARKET AREA. DEPRECIATION DETERMINED BY THE AGE/LIFE METHOD. LAND VALUE ESTIMATED BY EXTRACTION. LAND-TO-VALUE RATIO IS TYPICAL FOR AREA. NO EXTERNAL OBSOLESCENCE NOTED. FUNCTIONAL OBSOLESCENCE IS ATTRIBUTED TO THAT PORTION OF THE INGROUND POOL THAT MAY NOT BE RECOVERED IN THE MARKET. ESTIMATED REMAINING ECONOMIC LIFE IS 70 YEARS.

AT THE REQUEST OF THE CLIENT, DEVELOPMENT OF THE COST APPROACH HAS BEEN ATTEMPTED BY THE APPRAISER AS AN ANALYSIS TO SUPPORT THEIR OPINION OF THE PROPERTY'S MARKET VALUE. BECAUSE THERE IS INSUFFICIENT MARKET EVIDENCE TO CREDIBLY SUPPORT THE SITE VALUE OR DERIVATION OF DEPRECIATION, THE COST APPROACH IS NOT GIVEN ANY CONSIDERATION IN THE APPRAISERS FINAL ANALYSIS. USE OF THIS DATA, IN WHOLE OR PART, FOR OTHER PURPOSES IS NOT INTENDED BY THE APPRAISER. NOTHING SET FORTH IN THE APPRAISAL SHOULD BE RELIED UPON FOR THE PURPOSES OF DETERMINING THE AMOUNT OR TYPE OF INSURANCE COVERAGE TO BE PLACED UPON THE SUBJECT PROPERTY. THE APPRAISER ASSUMES NO LIABILITY FOR AND DOES NOT GUARANTEE THAT ANY INSURABLE VALUE ESTIMATE INFERRED FROM THIS REPORT WILL RESULT IN THE SUBJECT PROPERTY BEING FULLY INSURED FOR ANY LOSS THAT MAY BE SUSTAINED. THE APPRAISER RECOMMENDS THAT AN INSURANCE PROFESSIONAL BE CONSULTED. FURTHER, THE COST APPROACH MAY NOT BE A RELIABLE INDICATION OF REPLACEMENT OR REPRODUCTION COST FOR ANY DATA OTHER THAN THE EFFECTIVE DATE OF THIS APPRAISAL DUE TO CHANGING COSTS OF LABOR AND MATERIALS AND DUE TO CHANGING BUILDING CODES AND GOVERNMENTAL REGULATIONS AND REQUIREMENTS.

THE APPRAISER CERTIFIES THAT THE LENDER OR THE AMC DID NOT IMPROPERLY INFLUENCE, OR ATTEMPT TO IMPROPERLY INFLUENCE, THE OUTCOME OF THIS APPRAISAL BY DOING ANY OF THE THINGS PROHIBITED BY SECTION 1(B) OF THE APPRAISER INDEPENDENCE REQUIREMENTS, EFFECTIVE 07/08/2024.

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 6551 Crown Blvd City San Jose State CA Zip Code 95120-5540

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 table with columns: Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining). 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 DATA USED IN THE GRID ABOVE DOES NOT INDICATE THERE WERE ANY CONCESSIONS ASSOCIATED WITH THE REPORTED TRANSACTIONS. HOWEVER, THIS IS NOT A MANDATORY REPORTING FIELD FOR AGENTS AND THERE MAY BE SOME DISTRESSED SALES THAT WERE NOT REPORTED. IT IS BEYOND THE SCOPE OF THIS ASSIGNMENT TO CONFIRM EACH SALE USED IN THE MARKET CONDITIONS REPORT.

Are foreclosure sales (REO sales) a factor in the market? THE DATA USED IN THE GRID ABOVE DOES NOT INDICATE THERE WERE ANY REO/SHORT SALES OR OTHER DISTRESSED PROPERTIES ASSOCIATED WITH THE REPORTED TRANSACTIONS. HOWEVER, THIS IS NOT A MANDATORY REPORTING FIELD FOR AGENTS AND THERE MAY BE SOME DISTRESSED SALES THAT WERE NOT REPORTED. IT IS BEYOND THE SCOPE OF THIS ASSIGNMENT TO CONFIRM EACH SALE USED IN THE MARKET CONDITIONS REPORT.

Cite data sources for above information. THE REILMLS LISTINGS MLS WAS THE DATA SOURCE USED TO THE COMPLETE THE MARKET CONDITIONS ADDENDUM. EFFECTIVE DATE: JULY 8, 2024

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

Table for subject project data 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? 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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Gina Marie Dias
Name GINA MARIE DIAS
Company Name SMARTVALUATION
Company Address 3984 WASHINGTON BLVD #133
FREMONT, CA 94538
State License/Certification # AR028099 State CA
Email Address appraisalreviews@sbcglobal.net

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 57939

Property Address: 6551 Crown Blvd

Case No.: 35638778

City: San Jose

State: CA

Zip: 95120-5540

Lender: Wedgewood Inc

Market Analysis Comments

A SEARCH OF THE PAST YEAR OF RESIDENTIAL DUPLEXES PROPERTIES IN THE CITY OF SAN JOSE WITHIN 5 MILES OF THE SUBJECT PROPERTY WITH A SQUARE FOOTAGE RANGE OF 2500 TO 3600 YIELDED A TOTAL OF 11 PROPERTIES. THE MC ADDENDUM IS NOT CONSIDERED A RELIABLE MECHANISM FOR INTERPRETING THE MARKET OR DRAWING CONCLUSIONS. THE APPRAISER HAS GIVEN NO WEIGHT TO THE MC ADDENDUM. THE MC ADDENDUM IS BASED ON VERY SPECIFIC CRITERIA WHICH IS LISTED ABOVE. THE OF PAGE 3 USES THE SAME COMPETITIVE FIGURES AS FOUND IN THE MC ADDENDUM. NEIGHBORHOOD TRENDS ON PAGE 1 CONSISTS OF SALES IN THE NEIGHBORHOOD. SEE MARKET ANALYSIS ADDENDUM FOR FURTHER SUPPORT. PLEASE NOTE THAT THE NUMBER OF LISTINGS FROM THE CURRENT THROUGH THE LAST 3 MONTHS ON THE 1004MC FROM MAY NOT COINCIDE WITH THE NUMBER OF LISTINGS ON THE TOP OF PAGE 3 OF THE REPORT AS PAGE 3 ONLY REFERS TO THE NUMBER OF PROPERTIES CURRENTLY LISTED AND THE 1004 MC FROM REFERS TO THE NUMBER OF PROPERTIES LISTED IN THE LAST 3 MONTHS.

USPAP ADDENDUM

35638778
File No. 57939

Borrower: Catamount Properties 2018 LLC
Property Address: 6551 Crown Blvd
City: San Jose County: SANTA CLARA State: CA Zip Code: 95120-5540
Lender/Client: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

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

ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:
• The statements of fact contained in this report are true and correct.
• The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
• I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
• I have no bias with respect to the property 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.
• This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

[X] 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 subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.
NONE

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:
THE APPRAISER CERTIFIES THAT THE LENDER OR THE AMC DID NOT IMPROPERLY INFLUENCE, OR ATTEMPT TO IMPROPERLY INFLUENCE, THE OUTCOME OF THIS APPRAISAL BY DOING ANY OF THE THINGS PROHIBITED BY SECTION 1(B) OF THE APPRAISER INDEPENDENCE REQUIREMENTS, EFFECTIVE 07/08/2024

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

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

APPRAISER:

Signature: Gina Marie Dias
Name: GINA MARIE DIAS
Date Signed: 07/09/2024
State Certification #: AR028099
or State License #:
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 05/15/2025
Effective Date of Appraisal: 07/08/2024

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

SUBJECT PROPERTY PHOTO ADDENDUM

| | |
|---|--------------------|
| Borrower: Catamount Properties 2018 LLC | File No.: 57939 |
| Property Address: 6551 Crown Blvd | Case No.: 35638778 |
| City: San Jose | State: CA |
| Lender: Wedgewood Inc | Zip: 95120-5540 |



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: July 8, 2024
Appraised Value: \$ 1,868,000



STREET SCENE

ADDITIONAL PHOTOS

| | | |
|---|--------------------|-----------------|
| Borrower: Catamount Properties 2018 LLC | File No.: 57939 | |
| Property Address: 6551 Crown Blvd | Case No.: 35638778 | |
| City: San Jose | State: CA | Zip: 95120-5540 |
| Lender: Wedgewood Inc | | |



ALTERNATE STREET SCENE

| | | |
|---|--------------------|-----------------|
| Borrower: Catamount Properties 2018 LLC | File No.: 57939 | |
| Property Address: 6551 Crown Blvd | Case No.: 35638778 | |
| City: San Jose | State: CA | Zip: 95120-5540 |
| Lender: Wedgewood Inc | | |



ENTRANCES
MLS



POOL
MLS



GARAGES & GOLF CART STORAGE
MLS

SUBJECT MLS PHOTOS FOR UNIT 1

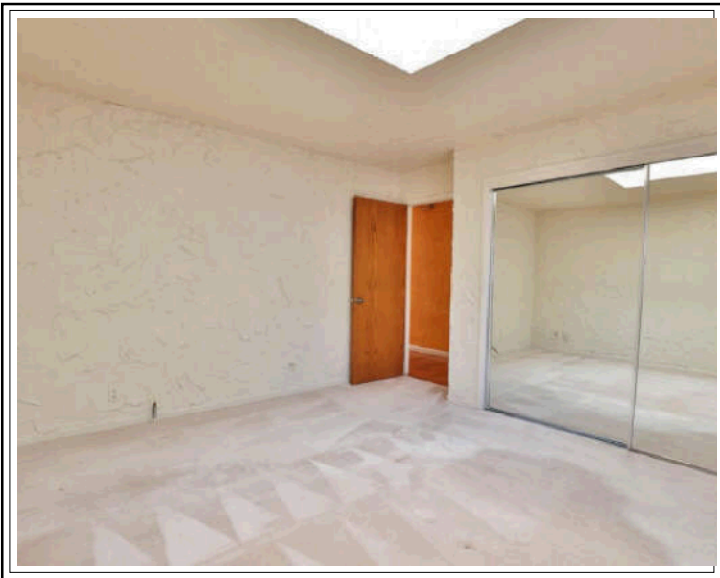
| | |
|---|--------------------|
| Borrower: Catamount Properties 2018 LLC | File No.: 57939 |
| Property Address: 6551 Crown Blvd | Case No.: 35638778 |
| City: San Jose | State: CA |
| Lender: Wedgewood Inc | Zip: 95120-5540 |



LIVING ROOM
UNIT 1 MLS



KITCHEN
UNIT 1 MLS



BEDROOM
UNIT 1 MLS



BEDROOM
UNIT 1 MILS



BATHROOM
UNIT 1 MLS



BATHROOM
UNIT 1 MLS

SUBJECT MLS PHOTOS UNIT 2

| | |
|---|--------------------|
| Borrower: Catamount Properties 2018 LLC | File No.: 57939 |
| Property Address: 6551 Crown Blvd | Case No.: 35638778 |
| City: San Jose | State: CA |
| Lender: Wedgewood Inc | Zip: 95120-5540 |



LIVING ROOM
UNIT 2 MLS



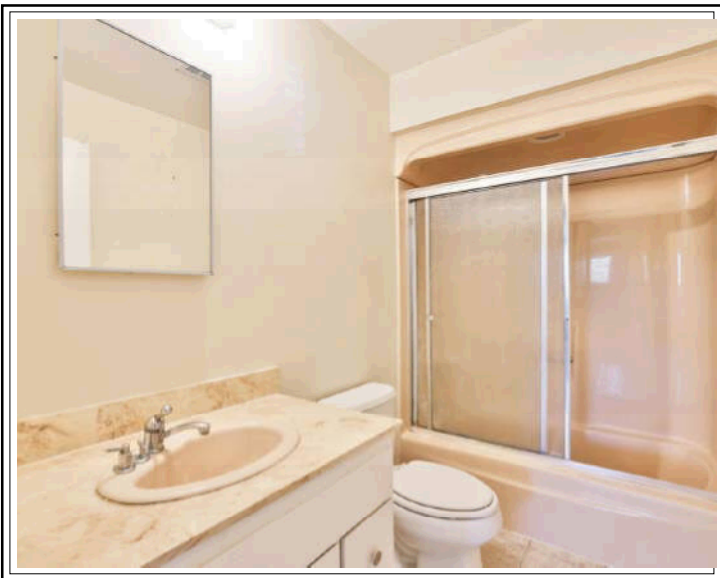
KITCHEN
UNIT 2 MLS



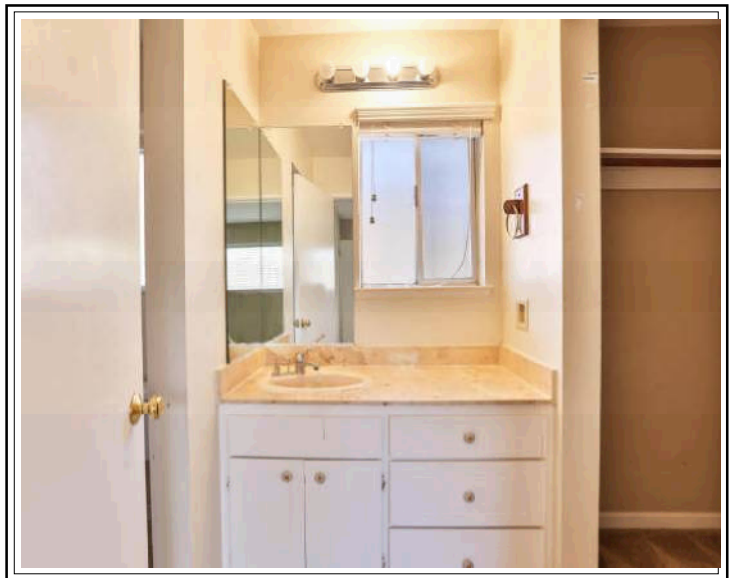
BEDROOM
UNIT 2 MLS



BEDROOM
UNIT 2 MLS



BATHROOM
UNIT 2 MLS



BATHROOM
UNIT 2 MLS

COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|--------------------|-----------------|
| Borrower: Catamount Properties 2018 LLC | File No.: 57939 | |
| Property Address: 6551 Crown Blvd | Case No.: 35638778 | |
| City: San Jose | State: CA | Zip: 95120-5540 |
| Lender: Wedgewood Inc | | |



COMPARABLE SALE #1

6552 Crown Blvd
San Jose, CA 95120-5541
Sale Date: s11/23;c10/23
Sale Price: \$ 1,900,000



COMPARABLE SALE #2

6560 Crown Blvd
San Jose, CA 95120-5541
Sale Date: s05/24;c04/24
Sale Price: \$ 2,030,000



COMPARABLE SALE #3

1147 Kelez Dr
San Jose, CA 95120-2860
Sale Date: s05/24;c04/24
Sale Price: \$ 1,825,000

COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|---|--------------------|
| Borrower: Catamount Properties 2018 LLC | File No.: 57939 |
| Property Address: 6551 Crown Blvd | Case No.: 35638778 |
| City: San Jose | State: CA |
| Lender: Wedgewood Inc | Zip: 95120-5540 |



COMPARABLE SALE #4

6588 Crown Blvd
San Jose, CA 95120-5541
Sale Date: s07/23;c06/23
Sale Price: \$ 2,050,000



COMPARABLE SALE #5

2907 Almaden Rd
San Jose, CA 95125-4273
Sale Date: s04/24;c03/24
Sale Price: \$ 1,950,000



COMPARABLE SALE #6

6581 Crown Blvd
San Jose, CA 95120-5540
Sale Date: Active
Sale Price: \$ 1,988,000

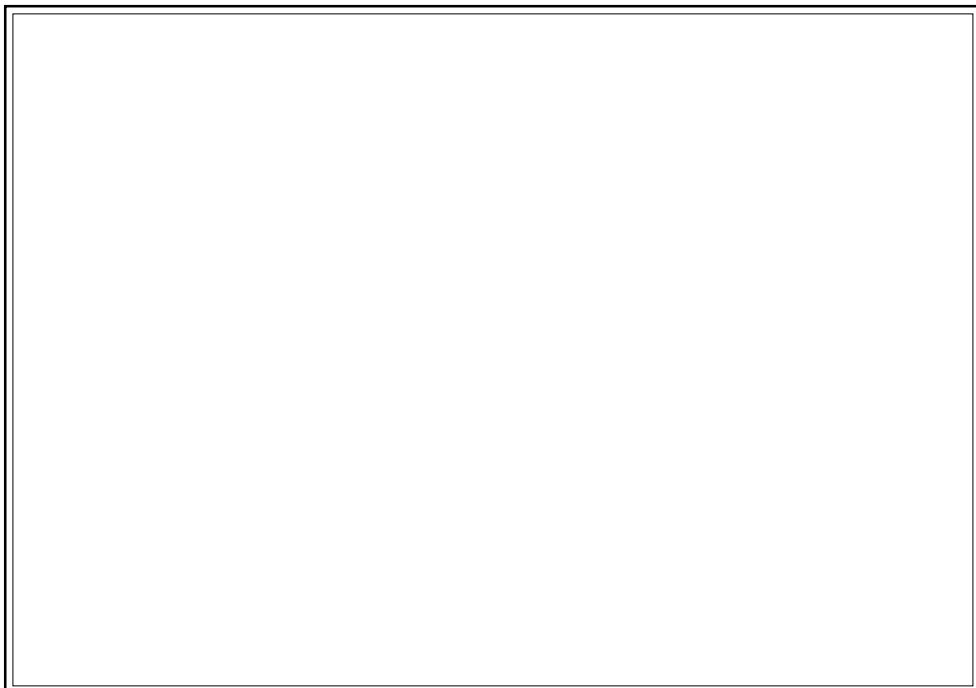
COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|--------------------|-----------------|
| Borrower: Catamount Properties 2018 LLC | File No.: 57939 | |
| Property Address: 6551 Crown Blvd | Case No.: 35638778 | |
| City: San Jose | State: CA | Zip: 95120-5540 |
| Lender: Wedgewood Inc | | |



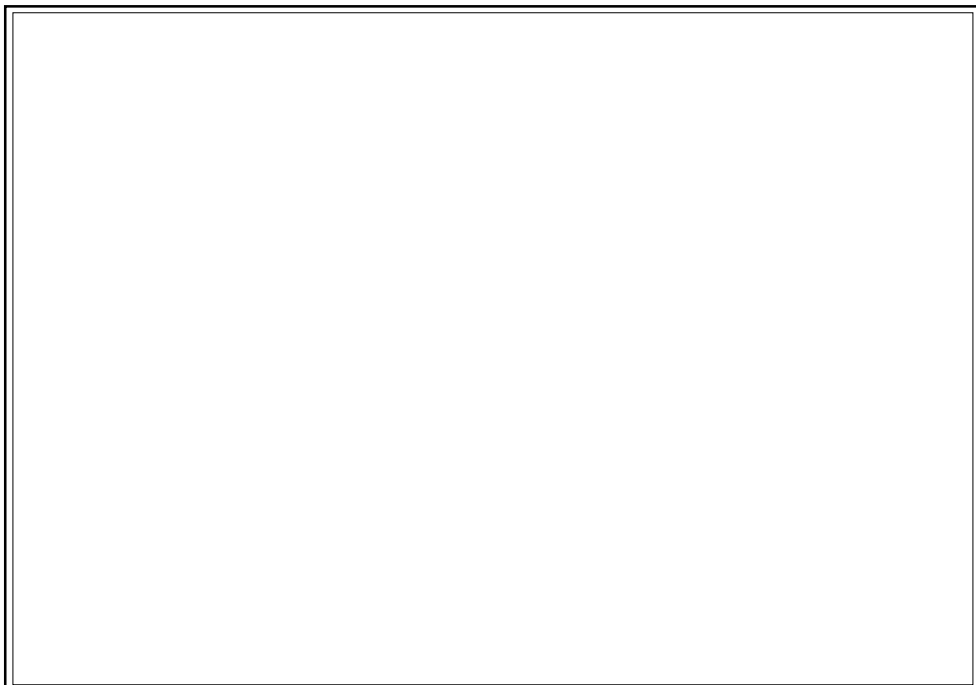
COMPARABLE SALE #7

6251 Kelez Ct
San Jose, CA 95120-2819
Sale Date: Active
Sale Price: \$ 1,999,888



COMPARABLE SALE #8

Sale Date:
Sale Price: \$



COMPARABLE SALE #9

Sale Date:
Sale Price: \$

PLAT MAP

Borrower: Catamount Properties 2018 LLC

File No.: 57939

Property Address: 6551 Crown Blvd

Case No.: 35638778

City: San Jose

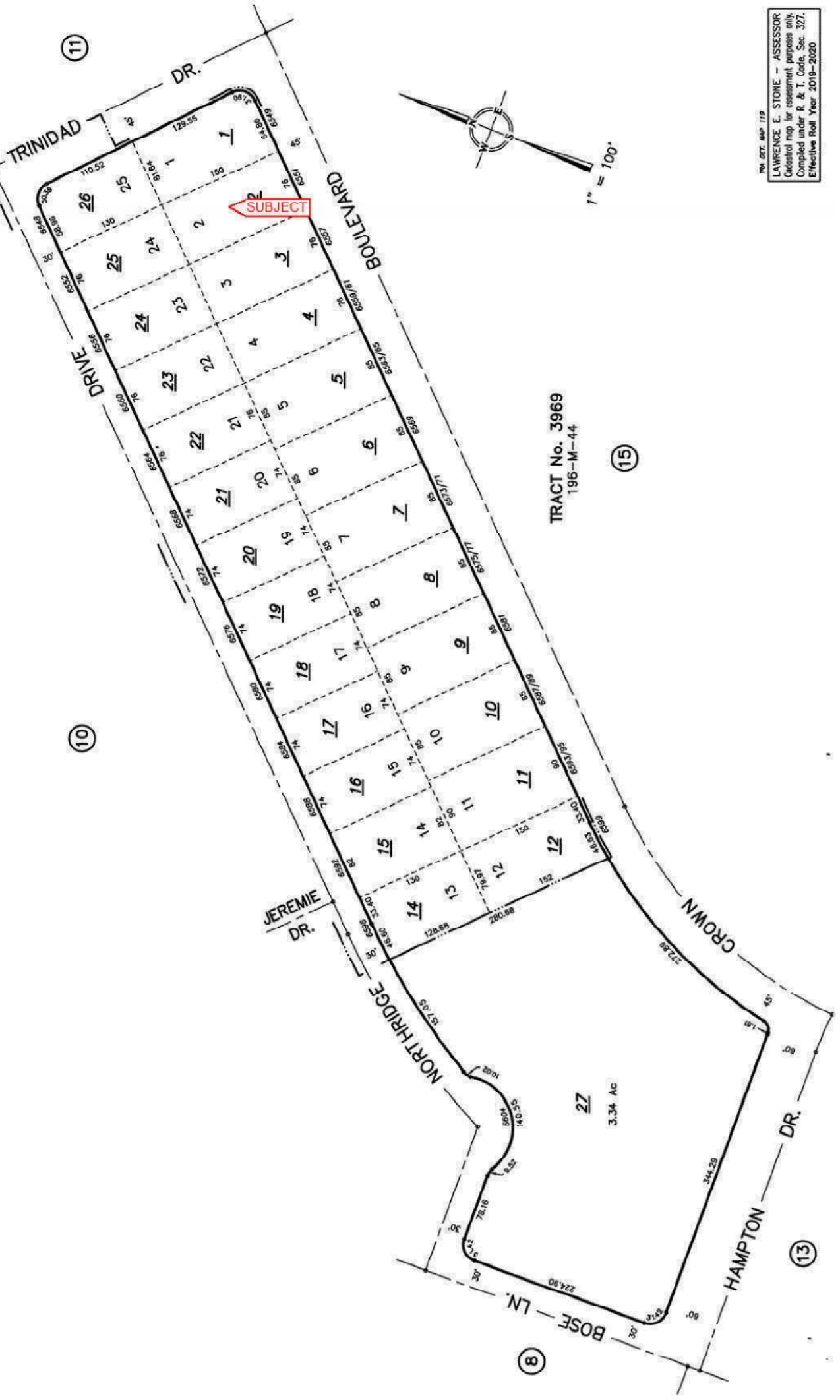
State: CA

Zip: 95120-5540

Lender: Wedgewood Inc

BOOK 581
PAGE 12

OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA



7th Ed. MAP 119
LAWRENCE E. STONE — ASSESSOR
Cadastral map for assessment purposes only.
Compiled under R. & T. Code, Sec. 327.
Effective Roll Year 2019-2020

LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: 57939

Property Address: 6551 Crown Blvd

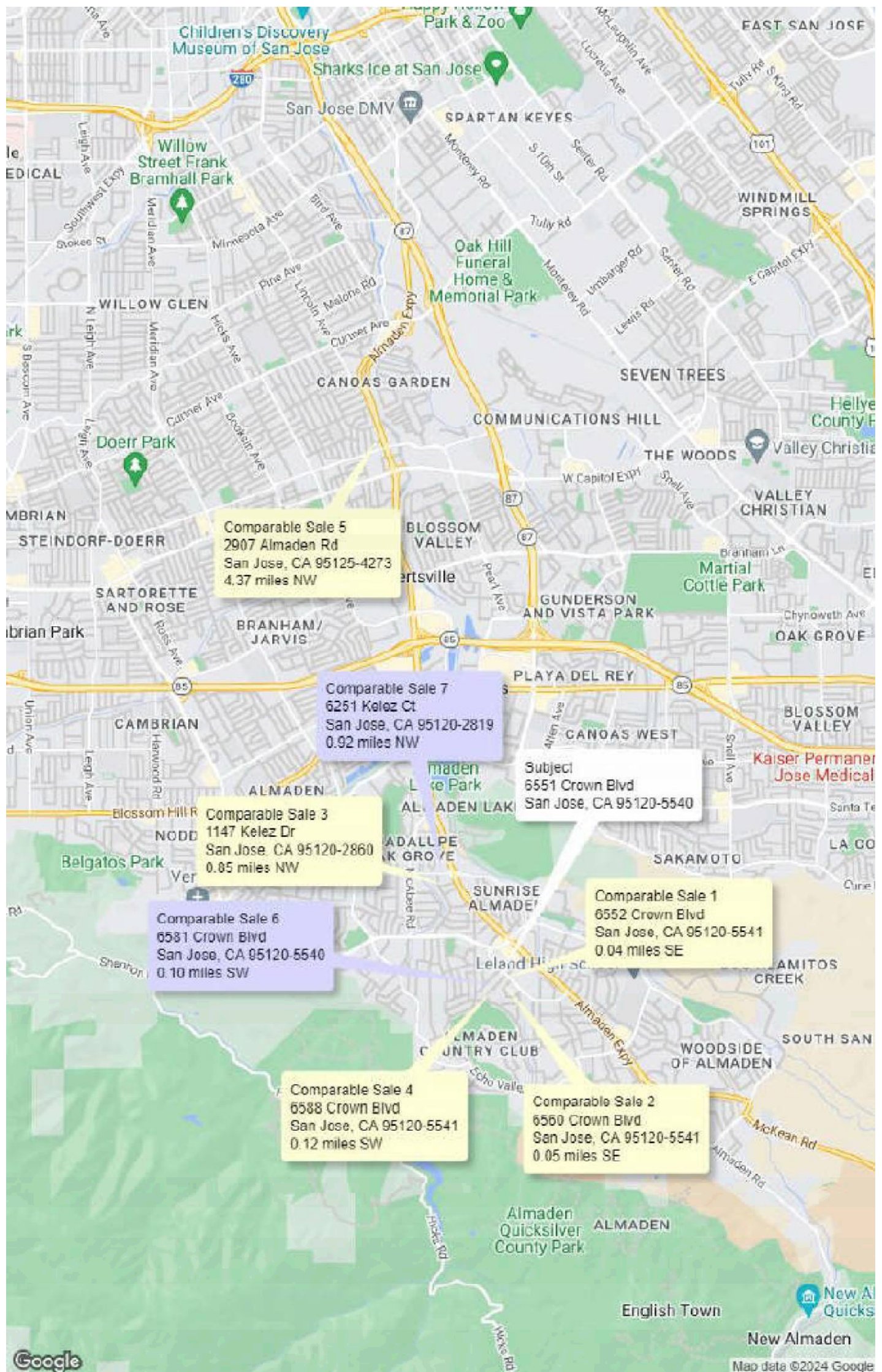
Case No.: 35638778

City: San Jose

State: CA

Zip: 95120-5540

Lender: Wedgewood Inc



AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: 57939

Property Address: 6551 Crown Blvd

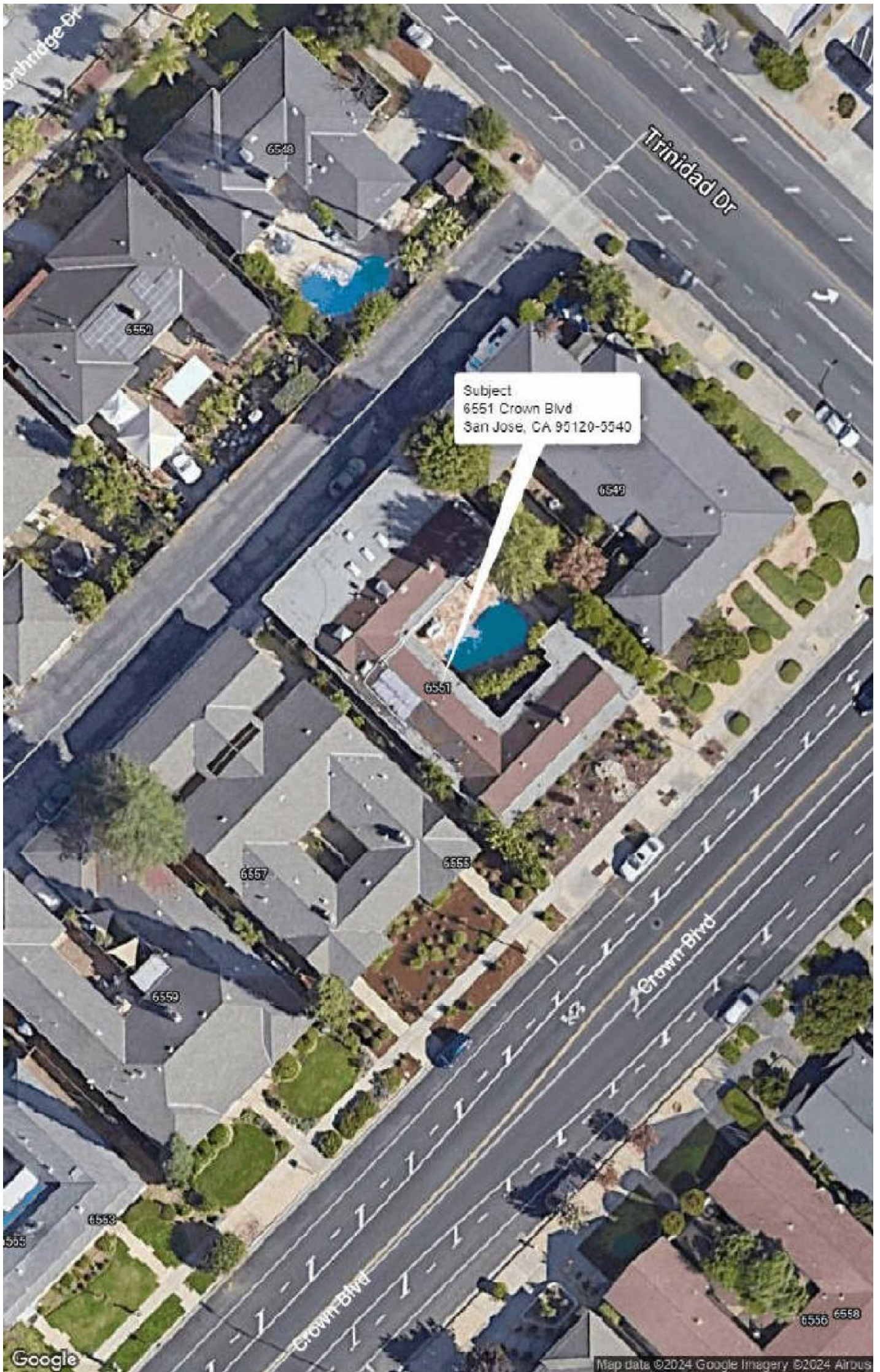
Case No.: 35638778

City: San Jose

State: CA

Zip: 95120-5540

Lender: Wedgewood Inc



Subject
6551 Crown Blvd
San Jose, CA 95120-5540

FLOOD MAP

Borrower: Catamount Properties 2018 LLC

File No.: 57939

Property Address: 6551 Crown Blvd

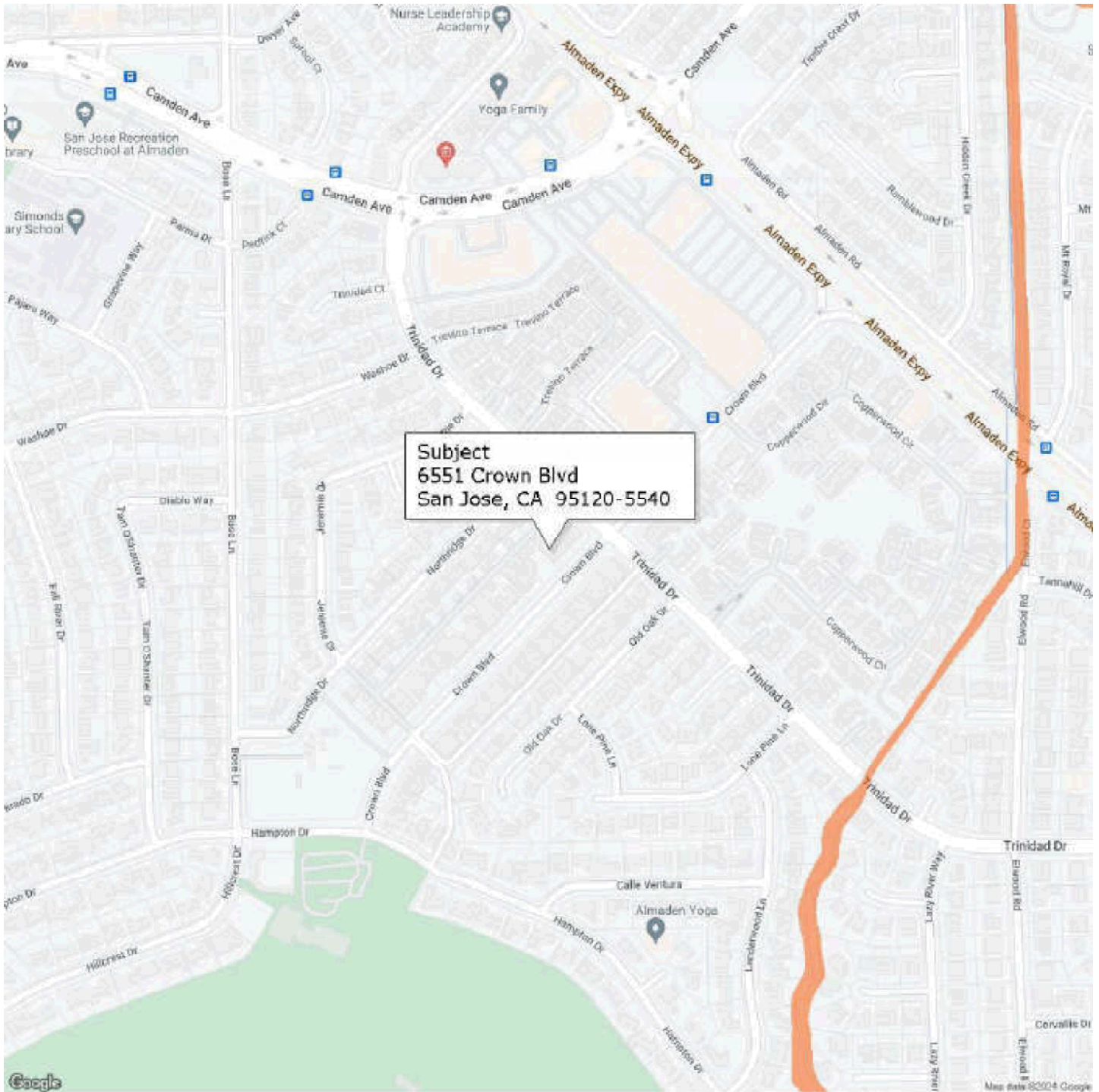
Case No.: 35638778

City: San Jose

State: CA

Zip: 95120-5540

Lender: Wedgewood Inc



FLOOD INFORMATION

Community: CITY OF SAN JOSE
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 06085C0403H
 Panel: 06085C0403
 Zone: D
 Map Date: 05-18-2009
 FIPS: 06085
 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.

Borrower: Catamount Properties 2018 LLC

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

Gina Marie Dias

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER:

AR 028099

Effective Date:

May 16, 2023

Date Expires:

May 15, 2025

Angela Jemmoty
Angela Jemmoty, Bureau Chief, BREA

3069935

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

Borrower: Catamount Properties 2018 LLC

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HUDSON INSURANCE COMPANY

100 William Street, 5th Floor
New York, NY 10038



**REAL ESTATE PROFESSIONAL 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 AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1RE-2006432 **Renewal of:** PRA-1AX-1002910

1. Named Insured: Gina Marie Dias
(including Predecessor Entities and DBA's)
2. Physical Address: 39962 Cedar Blvd Suite 286 Newark, CA, 94560
3. Mailing Address: 39962 Cedar Blvd Suite 286 Newark, CA, 94560
4. Policy Period: **From:** 01/30/2024 **To:** 01/30/2025

12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above.

5. Limit of Liability: **A. Per Claim:** \$1,000,000 **B. Aggregate:** \$2,000,000
6. Deductible: \$1,000 **Each Claim**
7. Policy Premium: \$1,193.00
8. State Taxes/Surcharges: \$0.00
9. Retroactive Date: Full Prior Acts

10. Notice to Company: Notice of a Claim or Potential Claim should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: (646)-216-3786
Email: hudsonclaims300@hudsoninsgroup.com

11. Program Administrator: Riverton Insurance Agency Corp.

12. Agent/Broker: ALIA (800) 882-4410

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary