

APPRAISAL OF



LOCATED AT:

204 Downing Ln
Santa Maria, CA 93455

FOR:

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

BORROWER:

Catamount Properties 2018 LLC

AS OF:

July 9, 2024

BY:

Ardavan Banan

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 204 Downing Ln City Santa Maria State CA Zip Code 93455
Borrower Catamount Properties 2018 LLC Owner of Public Record Silva Marisa Shurrie, Silva Sergio Vincent County Santa Barbara
Legal Description Tract 10003 Unit 2 Lot 104
Assessor's Parcel # 109-082-002 Tax Year 2023 R.E. Taxes \$ 6,374
Neighborhood Name Santa Maria Map Reference 184-e5 Census Tract 0020.07
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? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). CCMLS

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

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Table with 4 columns: Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, Present Land Use %
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 5 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 420 Low 1 Multi-Family 5 %
Neighborhood Boundaries Betteravia Rd to the South, E Main St to the North and East, and Black Rd to the West. 800 High 125 Commercial 5 %
Neighborhood Description See Attached Addendum 635 Pred. 35 Other %
Market Conditions (including support for the above conclusions) See Attached Addendum

Dimensions 76x109x76x109 Area 8276 sf Shape Rectangular View N;Res;
Specific Zoning Classification 8-R-1 Zoning Description Single Family Residential, Minimum lot area 8,000 sf
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe. 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 # 06083C0195F FEMA Map Date 09/30/2005
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. If there is a conflict between the flood information herein and the lender's flood certification, the lender's flood certification will be deemed dispositive on the issue of the flood zone applicable to the property. Our information is taken from the FEMA website.

Source(s) Used for Physical Characteristics of Property [X] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) CRS, Assessor Data Source(s) for Gross Living Area CRS, Assessor
GENERAL DESCRIPTION GENERAL DESCRIPTION Heating / Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 1 [] 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 Conc Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Stucco Fuel Gas [X] Porch Conc [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface CompShingle [] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1959 Gutters & Downspouts Metal [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 20 Window Type Alum Slide [X] Other None [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe) *appliances assumed to exist
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,274 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The house has a front porch, a patio and two car garage.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; An ordinary assumption was made on the interior features of the home, it's use might affect the assignment results. The interior is assumed to be in a similar condition to the exterior. The appraiser reserve the right to change the opinion of the market value if the interior condition found to be different than; Average-good. "The use of any stated hypothetical conditions or extraordinary assumptions in this appraisal might have had an effect on the assignment results."
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

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There are **32** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **575,000** to \$ **799,000**
 There are **453** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **420,000** to \$ **800,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
204 Downing Ln Address Santa Maria, CA 93455		3261 Willow Glen Dr Santa Maria, CA 93455		597 Fair Oaks Dr Santa Maria, CA 93455		3740 Hillview Rd Santa Maria, CA 93455	
Proximity to Subject		0.18 miles SE		0.34 miles SE		0.90 miles SE	
Sale Price	\$	\$ 675,500		\$ 630,000		\$ 610,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 442.08 sq. ft.		\$ 420.28 sq. ft.		\$ 508.33 sq. ft.	
Data Source(s)		Appr/CCMLS #24000873;DOM 9		CCMLS #24000411;DOM 13		CCMLS #24000025;DOM 31	
Verification Source(s)		Rlst/Doc#17926/Lst\$649K		CRS/Doc#12144/Lst\$599K		Rlst/Doc#4005/Lst\$599,990	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth FHA;3750	-3,750	ArmLth Conv;2900	-2,900	ArmLth VA;0	
Date of Sale/Time		s06/24;c05/24		s04/24;c03/24		s02/24;c02/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8276 sf	8712 sf	0	10019 sf	0	8712 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	65	65		65		64	0
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total Bdrms Baths 6 3 2.0	Total Bdrms Baths 7 4 2.0	0	Total Bdrms Baths 7 4 2.0	0	Total Bdrms Baths 6 3 2.0	
Gross Living Area 100	1,274 sq. ft.	1,528 sq. ft.	-25,400	1,499 sq. ft.	-22,500	1,200 sq. ft.	7,400
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA None	FWA None		FWA None		FWA None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch		Patio/Porch	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 29,150	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 25,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,400
Adjusted Sale Price of Comparables		Net Adj. -4.3% Gross Adj. 4.3%	\$ 646,350	Net Adj. -4.0% Gross Adj. 4.0%	\$ 604,600	Net Adj. 1.2% Gross Adj. 1.2%	\$ 617,400

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) **CCMLS, Realist Tax Info, Cort**

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) **CCMLS, Realist Tax Info, Cort**

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)	Realist Tax Info	Realist Tax Info	Realist Tax Info	Realist Tax Info
Effective Date of Data Source(s)	07/07/2024	07/09/2024	07/09/2024	07/09/2024

Analysis of prior sale or transfer history of the subject property and comparable sales **Per Realist Tax Info, the subject has not transferred within the last 3 years.**

Per CCMLS and Realist Tax Info, none of the comparables have been sold within the past 12 months beyond their most recent sale.

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

Indicated Value by Sales Comparison Approach \$ **610,000**

Indicated Value by: Sales Comparison Approach \$610,000 Cost Approach (if developed) \$ 616,100 Income Approach (if developed) \$ 0

The Sales Comparison Analysis is considered to provide the most reliable indication of value and, therefore, was given greatest weight in addition to support provided by the Cost Approach. Homes in this price range and neighborhood are typically purchased for owner occupancy and not for income production. Thus, the Income Approach was not used 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: **See Attached Addendum**

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 \$ **610,000** as of **07/09/2024**, which is the date of inspection and the effective date of this appraisal.

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) **No appropriate vacant land sales information was available for use in the cost approach. Accordingly, land value estimates are based upon a comparison of the subject site with the estimated contributory value of comparable sites, as extracted from recent sales of improved properties (market extraction was the method to determine site value). A high land to improvement ratio is typical for the area due to the relative scarcity of buildable land.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 350,000		
Source of cost data Marshall & Swift	Dwelling	1,274 Sq. Ft. @ \$ 250	= \$ 318,500
Quality rating from cost service Average Effective date of cost data 04/01/2024		Sq. Ft. @ \$	= \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
The appraiser has no expertise in construction cost estimation.	Garage/Carport	400 Sq. Ft. @ \$ 100	= \$ 40,000
The construction costs used in the cost approach are based upon the Marshall & Swift cost guide, cost estimates provided by the lender, and/or contractors cost breakdowns from other similar residential projects. Indirect costs and developmental profit were also included in the construction cost estimate. Depreciation is calculated as effective age/estimated physical life span.	Total Estimate of Cost-New = \$ 358,500		
	Less 70 Physical	Functional	External
	Depreciation \$102,428		= \$ (102,428)
	Depreciated Cost of Improvements = \$ 256,072		
	"As-is" Value of Site Improvements = \$ 10,000		
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH = \$ 616,100		

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

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

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

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

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

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

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

Describe common elements and recreational facilities. _____

COST APPROACH

INCOME

PUD INFORMATION

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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.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

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

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

Clarification for Appraisal Certification # 23: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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

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

APPRAISER

Signature [Handwritten Signature]
Name Ardavan Banan
Company Name Romard Real Estate
Company Address P.O. Box 30848
Santa Barbara, CA 93130
Telephone Number 805-698-7770
Email Address RomardRealEstate@gmail.com
Date of Signature and Report 07/09/2024
Effective Date of Appraisal 07/09/2024
State Certification # 3001703
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 01/16/2026

ADDRESS OF PROPERTY APPRAISED
204 Downing Ln
Santa Maria, CA 93455

APPRAISED VALUE OF SUBJECT PROPERTY \$ 610,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address AMC Registration# 1256

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

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.: 0724Downing204

Property Address: 204 Downing Ln

Case No.: Loan#57973

City: Santa Maria

State: CA

Zip: 93455

Lender: Wedgewood Inc

Legal Description

The subject is identified by street address, apn, and a plat map. The full legal description can be found in the title policy, which is part of the loan package but was not made available to the appraiser prior to the submission of this report. However, USPAP 1-2; (e) (i) has still been fully satisfied because it only requires that the Appraiser "identify the... location and...legal... attributes" through "any combination of a property inspection and documents..."; and this Appraiser has verified the Subject's location by inspection, legal address, Assessor's Parcel Number, ownership and Plat Map, all of which are included in this Appraisal. If the Client/Lender requires an official "Legal Description" to be stated in the Appraisal, then a Preliminary Title Report with this information needs to be provided and the appraisal will be revised accordingly.

Neighborhood Description

Subject is located in a neighborhood within the City of Santa Maria. Subject's neighborhood is comprised of average quality homes, which reflect average to good levels of maintenance. Major shopping, community, and transportation centers are proximate as well as highway access.

In the event we have limited comps in the immediate subject area, and we use comps from Santa Maria, then the Southern boundary of the city of Santa Maria is expanded to the Orcutt Hill Rd.

Neighborhood Market Conditions:

Marketing times for properties which are competitively priced and aggressively marketed have remained reasonable. There are many factors affecting the overall real estate market; sales prices have fallen from their high point set several years ago. Over the last few years, the market has been consistently increasing. Most recently, the market appears to have stabilized. There is a good amount of activity in all price niches for this area.

The banking industry has substantially tightened its lending policies. The trend is toward larger down payments and a more thorough application process. Interest buydowns and other sales concessions are not common in this market locale.

Reasonable Marketing Time

This is the estimate of the amount of time it might take to sell a property at the estimated market value during the period immediately after the effective date of the appraisal. The sources for this information included those used in estimating reasonable exposure time but may also include anticipated changes in market conditions. Based on the recent sales in the subject's neighborhood, the marketing time of properties exhibiting subject's characteristics is approximately 30 to 90 days. A reasonable exposure time for the subject property developed independently from the stated marketing time is 30 to 90 days.

Highest and Best Use

The existing use supports the four functions of Highest and best use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is highly unlikely.

Comments on Sales Comparison

The appraiser comparable search included sales within the subject's immediate and competing neighborhoods, focusing on properties with similar characteristics as those of the subject. The comparables used in the analysis are the most recent and best available market data for estimating the current market value of the subject property. Several sales were eliminated from this analysis if they were considered too different from the subject to have relevance.

In the event that the subject or comparable sale information, such as the location, view, quality or condition ratings are different from previously submitted reports, then the most recently submitted report (this report) is considered to be most accurate. Changes in these ratings can occur if the appraiser becomes aware of more accurate information at a later date. Also, a better understanding of the UAD report system is still evolving and the use of UAD ratings/adjustments are becoming better understood.

Adjustments were determined by Paired Sales Analysis when available and/or historical market reaction within the subject's area.

The list price to the sales price ratio for all comps are normal for the market area and price tier.

Date of Sale/Time: Changes in market conditions occur over time due to factors such as inflation, deflation, and changes in supply and demand. Sales prices in subject's neighborhood appear to be statistically stable. A thorough search was conducted of all possible comparable sales and the best comparable sales were used to estimate the subject's value within this report, no active nor pending listing noted in the subject's immediate market area. All of the 32 comps currently offered for sale are located out of the subject's market area and/or much smaller/larger GLA & site size.

Leasehold/Fee Simple: All of the selected sales represent a fee simple estate position.

Site: Subject's land value exceed 30% of the final opinion of market value. This is not uncommon for the subject's market area and has no effect on subject's marketability. Site adjustments are based on each sites estimated net usable site area with secondary consideration given to the gross site size, as this contributes to a property's overall privacy. The appraiser has conducted a cursory drive-by inspection of all sales comparables sites and estimated the net usable area for each site (additional resources may have included conversations with brokers and/or the use of aerial imagery from public websites). All site adjustments are based on historical market reaction within the subject's area. All comps have similar net usable site size to the subject.

Design (Style): The subject's architectural design is common in this market area.

Actual Age: No age adjustments were warranted as buyers tend to focus more on effective age rather than actual age. Often times, the subject's area has been developed over many decades and comps are noted to vary by 15 years or more from the subject, this is not uncommon.

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 0724Downing204

Property Address: 204 Downing Ln

Case No.: Loan#57973

City: Santa Maria

State: CA

Zip: 93455

Lender: Wedgewood Inc

Condition: Condition adjustments were made based on conversations with listing agents, MLS photos and/or appraiser files.

Gross Living Area: Living area warranted adjustment at the rate of \$100 per square foot. The subject's general market area has a wide variance in GLA and comps having a greater 20% variance from the subject's GLA are not uncommon and may have been utilized because they match up or bracket the subject in a meaningful way. All are viable comps for buyers looking for housing within this market area, no better comps with more similar GLA were noted. The subject is neither an under-improvement or an over-improvement, but rather fits within the scope of the market area, this is not uncommon for the subject's market area and has no effect on subject's marketability.

Sales 1 through 4 represent the current market conditions in the subject's immediate market area. A survey of available listings and pending sales was also completed. The subject's strengths is its site size. All comparable sales used are in the subject's market area and considered to be good indicators of the subject's estimated market value as they have similar features as subject and have historically brought similar buyers in the marketplace, creating an adjusted value range from the closed sales between \$599,500 to \$646,350. The most emphasis is given to comps 3 and 4 for their similar GLA & site size, close proximity, similar condition, similar bedroom and bathroom count, and recent date of sale, followed by comp 2 for its similar GLA & site size, close proximity, similar condition, similar bathroom count, and recent date of sale, and finally comp 1 for its similar GLA & site size, close proximity, similar bathroom count, and recent date of sale. Based upon the current market data available, the market value of \$610,000 is considered reasonable and supported. No personal property was included in the final opinion of the market value.

Due to the subject's location and GLA size, pending sale was not provided/available in the subject's area and comps were taken from outside the 90 days time frame, the appraiser considered this unavoidable.

I personally appraised comp 1, the information in this report are consider to be more accurate from the MLS and/or public record.

Conditions of Appraisal

The subject property is located 56 Miles from appraiser's office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

This report was prepared with the assistance of full-time trainee Jesus Daniel Avalos (CA Trainee Appraiser License# 3009930), who performed and assisted in all tasks of the report under full supervision of the signing appraiser. The assistance included, but was not limited to, defining the problem and purpose of the appraisal, scope of work, research and data collection, market/economic analysis, highest and best use analysis, application of value approaches, reconciliations, and written appraisal report. The signing appraiser supervised and verified all steps. Both the signing appraiser and trainee inspected the subject property.

Dodd-Frank Wall Street Reform and Consumer Protection Act

This appraiser has complied to the appraisal independence provisions set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act, which specifically;

Prohibits coercion and other similar actions designed to cause appraisers to base the appraised value of properties on factors other than their independent judgment;

Prohibits appraisers and appraisal management companies hired by lenders from having financial or other interests in the properties or the credit transactions;

Prohibits creditors from extending credit based on appraisals if they know beforehand of violations involving appraiser coercion or conflicts of interest, unless the creditors determine that the values of the properties are not materially misstated;

Requires that creditors or settlement service providers that have information about appraiser misconduct file reports with the appropriate state licensing authorities; and

Requires the payment of reasonable and customary compensation to appraisers who are not employees of the creditors or of the appraisal management companies hired by the creditors.

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 **204 Downing Ln** City **Santa Maria** State **CA** Zip Code **93455**

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)	235	107	111	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	39.17	35.67	37.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	33	37	32	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.84	1.04	0.86	<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	617,500	650,000	646,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	10	13	11	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	695,000	649,000	679,450	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	59	45	25	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.27%	100.00%	100.52%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
Concessions in the subject's marketplace are not prevalent and generally consist of credit back to the buyer for closing costs.
Concession trends have not increased within the marketplace within the past 12 months.

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).
Some short sales and REO sales are noted in the subject's marketplace, however comprise only a small percentage of transactions and are not considered a significant factor. These homes are also noted to be aggressively priced and are getting absorbed at reasonable rates.

Cite data sources for above information. MLS, Cort (a locally produced data source indicating Grantee/Grantor), Realist

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.

Sales prices in subject's neighborhood appear to be stable.
Fannie Mae 1004MC Statistics.
Specified listings from the following search: Property type Residential; Status of 'Active', 'Closed', 'Pending','Active Under Contract'; Current Price of 400000 and 800000; Property SubType of 'Single Family Residence'; City of 'Santa Maria'; Under Contract Date between '07/09/2023' and '07/09/2024'; Sold Date relative 367 days back.

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.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

APPRAISER

Signature *Ardavan Banan*
 Name Ardavan Banan
 Company Name Romard Real Estate
 Company Address P.O. Box 30848
Santa Barbara, CA 93130
 State License/Certification # 3001703 State CA
 Email Address RomardRealEstate@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

Statistical Market Analysis

Borrower: Catamount Properties 2018 LLC	File No.: 0724Downing204
Property Address: 204 Downing Ln	Case No.: Loan#57973
City: Santa Maria	State: CA Zip: 93455
Lender: Wedgewood Inc	

7/9/24, 2:49 PM

flexmls Web

Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume	List Price	Sold Price	Sale/List Price	Approx SqFt	List Price Per Approx SqFt	Sold Price Per Approx SqFt	Days on Market	Cumulative Days on Market	
Active	29	19,775,000	0	Low	575,000	0	0.00	1,193	281.13	0.00	0	0
				Avg	681,897	0	0.00	1,768	394.64	0.00	29	29
				Med	674,900	0	0.00	1,747	395.82	0.00	25	25
				High	799,000	0	0.00	2,522	577.29	0.00	147	145
Active Under Contract	4	2,723,900	0	Low	575,000	0	0.00	1,640	330.84	0.00	14	14
				Avg	680,975	0	0.00	1,845	369.69	0.00	29	48
				Med	699,450	0	0.00	1,840	369.73	0.00	30	34
				High	750,000	0	0.00	2,060	408.48	0.00	42	114
Pending	63	41,210,737	0	Low	449,900	0	0.00	830	267.43	0.00	0	0
				Avg	654,139	0	0.00	1,680	403.92	0.00	30	29
				Med	645,000	0	0.00	1,721	388.78	0.00	15	11
				High	799,000	0	0.00	2,613	604.45	0.00	238	238
Closed	453	286,105,460	288,192,540	Low	399,000	420,000	0.86	600	222.88	233.18	0	0
				Avg	631,579	636,187	1.01	1,659	396.86	400.31	22	20
				Med	629,900	635,000	1.00	1,600	389.84	393.77	11	10
				High	829,900	800,000	1.21	3,039	1,383.17	1,333.33	161	161
Overall	549	349,815,097	288,192,540	Low	399,000	420,000	0.86	600	222.88	233.18	0	0
				Avg	637,186	636,187	1.01	1,669	397.35	400.31	23	22
				Med	635,000	635,000	1.00	1,634	389.63	393.77	12	11
				High	829,900	800,000	1.21	3,039	1,383.17	1,333.33	238	238

Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Residential; Status of 'Active', 'Closed', 'Pending', 'Active Under Contract'; Current Price of 400000 and 800000; Property SubType of 'Single Family Residence'; City of 'Santa Maria'; Under Contract Date between '07/09/2023' and '07/09/2034'; Sold Date relative 367 days back.

Fannie Mae 1004MC Statistics

Inventory Analysis	Prior 7-12 Months 7/9/2023 - 1/8/2024	Prior 4-6 Months 1/9/2024 - 4/8/2024	Current - 3 Months 4/9/2024 - 7/9/2024
Total # of Comparable Sales (Settled)	235	107	111
Absorption Rate (Total Sales/Months)	39.17	35.67	37.00
Total # of Active Listings	33 (Active on 1/8/2024)	37 (Active on 4/8/2024)	32 (Active on 7/9/2024)
Months of Housing Supply (Total Listings / Ab. Rate)	0.84	1.04	0.86
Median Sale & list Price, Dom, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months
Median Comparable Sale Price	617,500	650,000	646,000
Median Comparable Sales DOM	10	13	11
Median Comparable List Price	695,000	649,000	679,460
Median Comparable Listings DOM	59	45	25
Median Sale Price as % of List Price	100.27 %	100.00 %	100.52 %

Information is deemed to be reliable, but is not guaranteed. © 2024 MLS and FBS. Prepared by J. P. Kenny on Tuesday, July 09, 2024 2:49 PM.

USPAP ADDENDUM

Borrower: Catamount Properties 2018 LLC
 Property Address: 204 Downing Ln
 City: Santa Maria County: Santa Barbara State: CA Zip Code: 93455
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 Days

Additional Certifications


I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

Additional Comments

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

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

<p>APPRAISER:</p> <p>Signature: <u></u> Name: <u>Ardavan Banan</u> Date Signed: <u>07/09/2024</u> State Certification #: <u>3001703</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>CA</u> Expiration Date of Certification or License: <u>01/16/2026</u> Effective Date of Appraisal: <u>07/09/2024</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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Appraiser Independence Certification

Borrower: Catamount Properties 2018 LLC
 Property Address: 204 Downing Ln
 City: Santa Maria County: Santa Barbara State: CA Zip Code: 93455
 Lender/Client: Wedgewood Inc

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.


I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature: 
 Name: Ardavan Banan
 Date Signed: 07/09/2024
 State Certification #: 3001703
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: CA
 Expiration Date of Certification or License: 01/16/2026

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

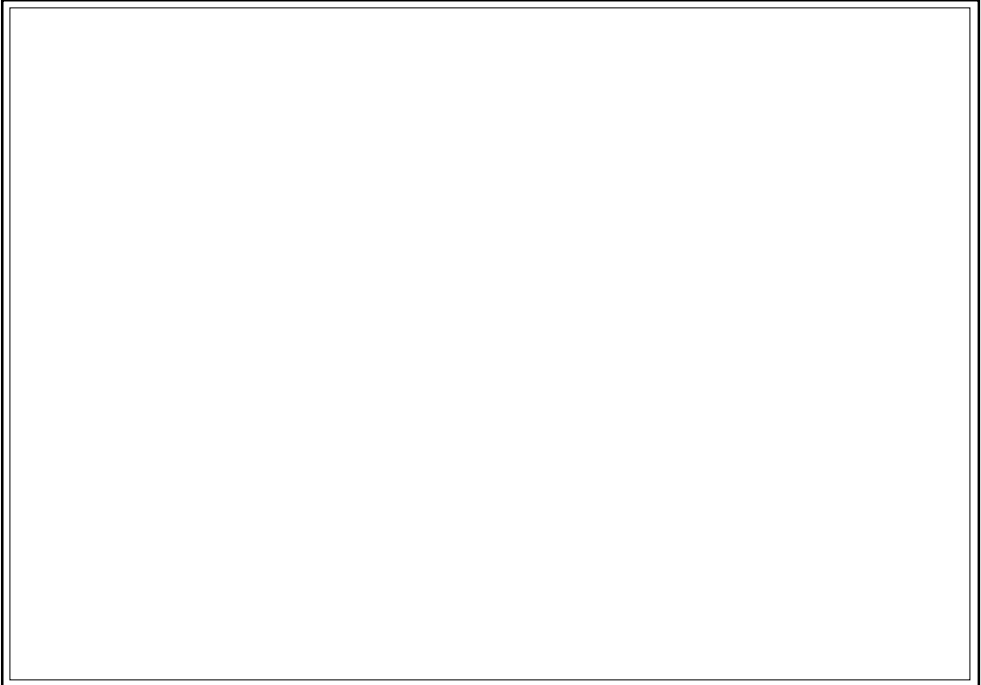
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 0724Downing204
Property Address: 204 Downing Ln	Case No.: Loan#57973
City: Santa Maria	State: CA
Lender: Wedgewood Inc	Zip: 93455



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: July 9, 2024
Appraised Value: \$ 610,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: Catamount Properties 2018 LLC
Property Address: 204 Downing Ln
City: Santa Maria
Lender: Wedgewood Inc

File No.: 0724Downing204
Case No.: Loan#57973
Zip: 93455

State: CA



Address Verification



Street Scene



Google Map

Borrower: Catamount Properties 2018 LLC

File No.: 0724Downing204

Property Address: 204 Downing Ln

Case No.: Loan#57973

City: Santa Maria

State: CA

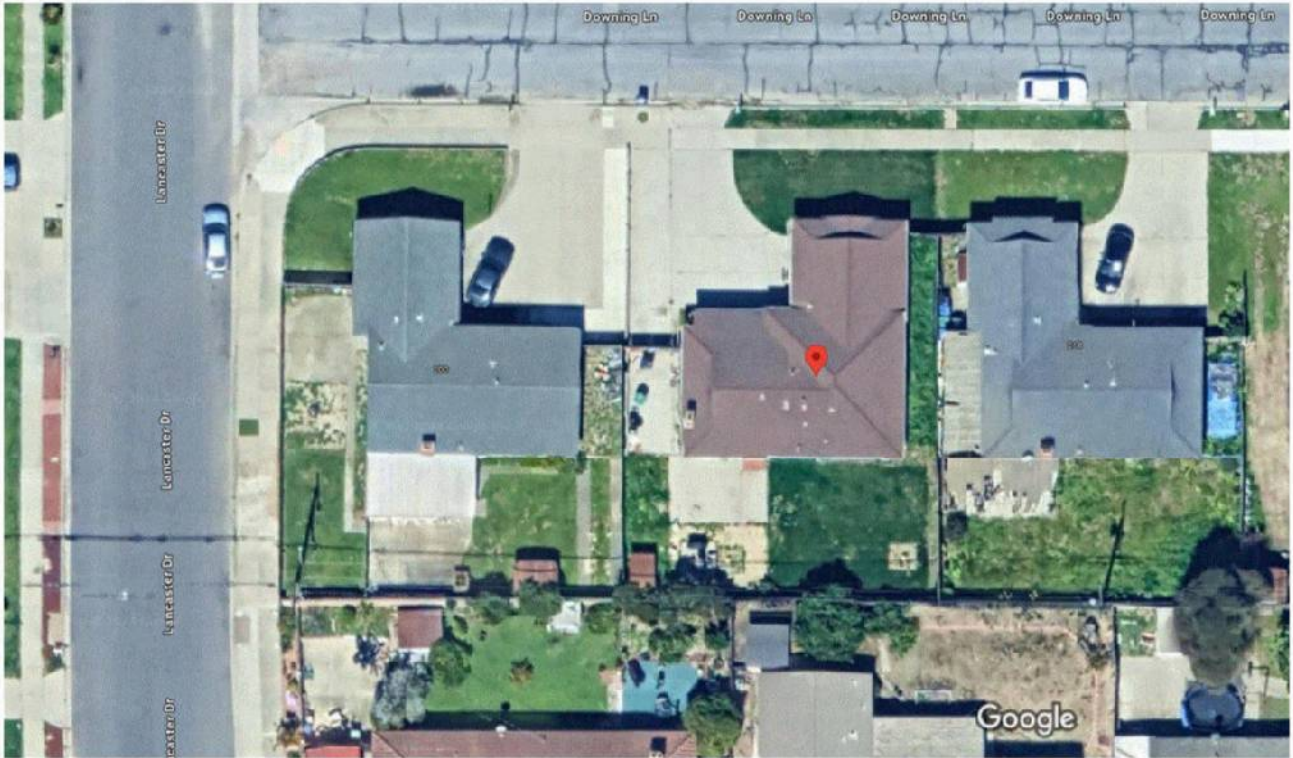
Zip: 93455

Lender: Wedgewood Inc

7/7/24, 5:28 PM

204 Downing Ln - Google Maps

204 Downing Ln



Map data ©2024, Map data ©2024 20 ft



204 Downing Ln

Building



Directions



Save



Nearby



Send to
phone



Share



204 Downing Ln, Santa Maria, CA 93455

Photos

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 0724Downing204
Property Address: 204 Downing Ln	Case No.: Loan#57973
City: Santa Maria	State: CA
Lender: Wedgewood Inc	Zip: 93455



COMPARABLE SALE #1

3261 Willow Glen Dr
Santa Maria, CA 93455
Sale Date: s06/24;c05/24
Sale Price: \$ 675,500



COMPARABLE SALE #2

597 Fair Oaks Dr
Santa Maria, CA 93455
Sale Date: s04/24;c03/24
Sale Price: \$ 630,000



COMPARABLE SALE #3

3740 Hillview Rd
Santa Maria, CA 93455
Sale Date: s02/24;c02/24
Sale Price: \$ 610,000

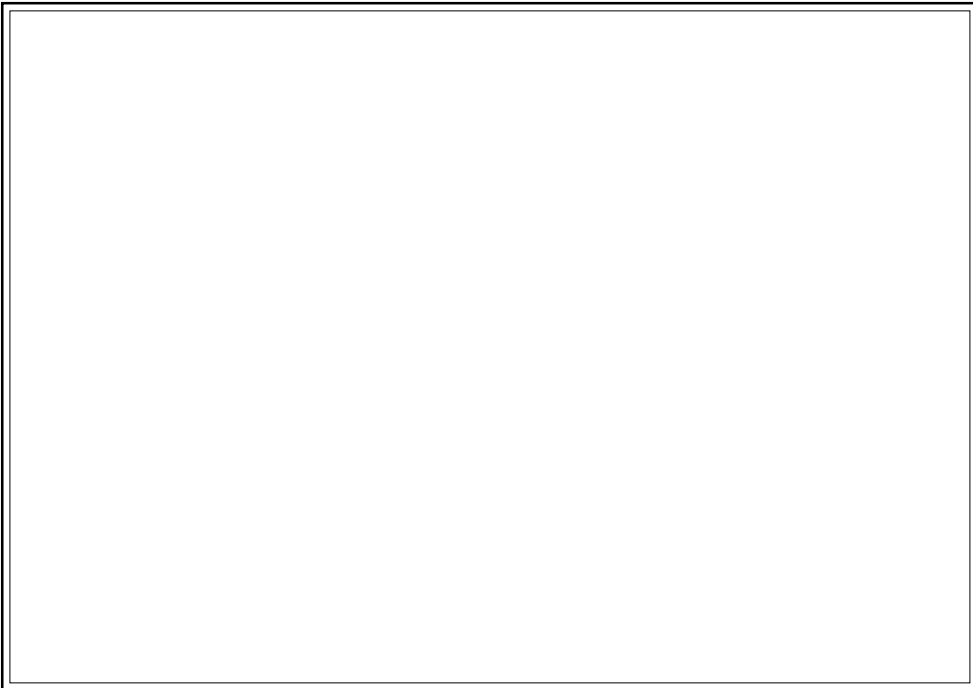
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 0724Downing204
Property Address: 204 Downing Ln	Case No.: Loan#57973
City: Santa Maria	State: CA
Lender: Wedgewood Inc	Zip: 93455



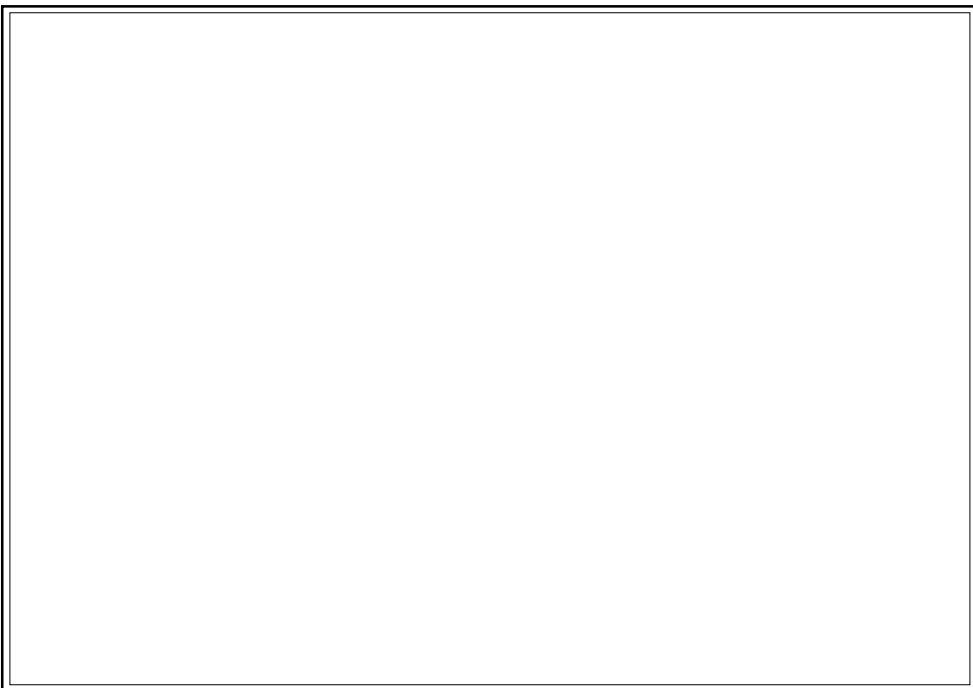
COMPARABLE SALE #4

3068 Lancaster Dr
Santa Maria, CA 93455
Sale Date: s12/23;c12/23
Sale Price: \$ 610,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

PLAT MAP

Borrower: Catamount Properties 2018 LLC

File No.: 0724Downing204

Property Address: 204 Downing Ln

Case No.: Loan#57973

City: Santa Maria

State: CA

Zip: 93455

Lender: Wedgewood Inc

POR. S.W. 1/4 SEC. 35, T. 10 N., R. 34 W., S.B. & M.

Tax Area Code

109-08



Bk 111

2/10/39 R.M. Bk 50, Pg.44-Tr.10003 Unit 1
 7/2/39 R.M. Bk 51, Pg.57-Waller Park Majestic Unit 4
 10/8/39 R.M. Bk. 52, Pg.13 -Tr.10003 Unit 2

Assessor's Map Bk 109-Pg 08
 County of Santa Barbara, Calif.

NOTE - Assessor's Block Numbers Shown in Ellipses
 Assessor's Parcel Numbers Shown in Circles

AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: 0724Downing204

Property Address: 204 Downing Ln

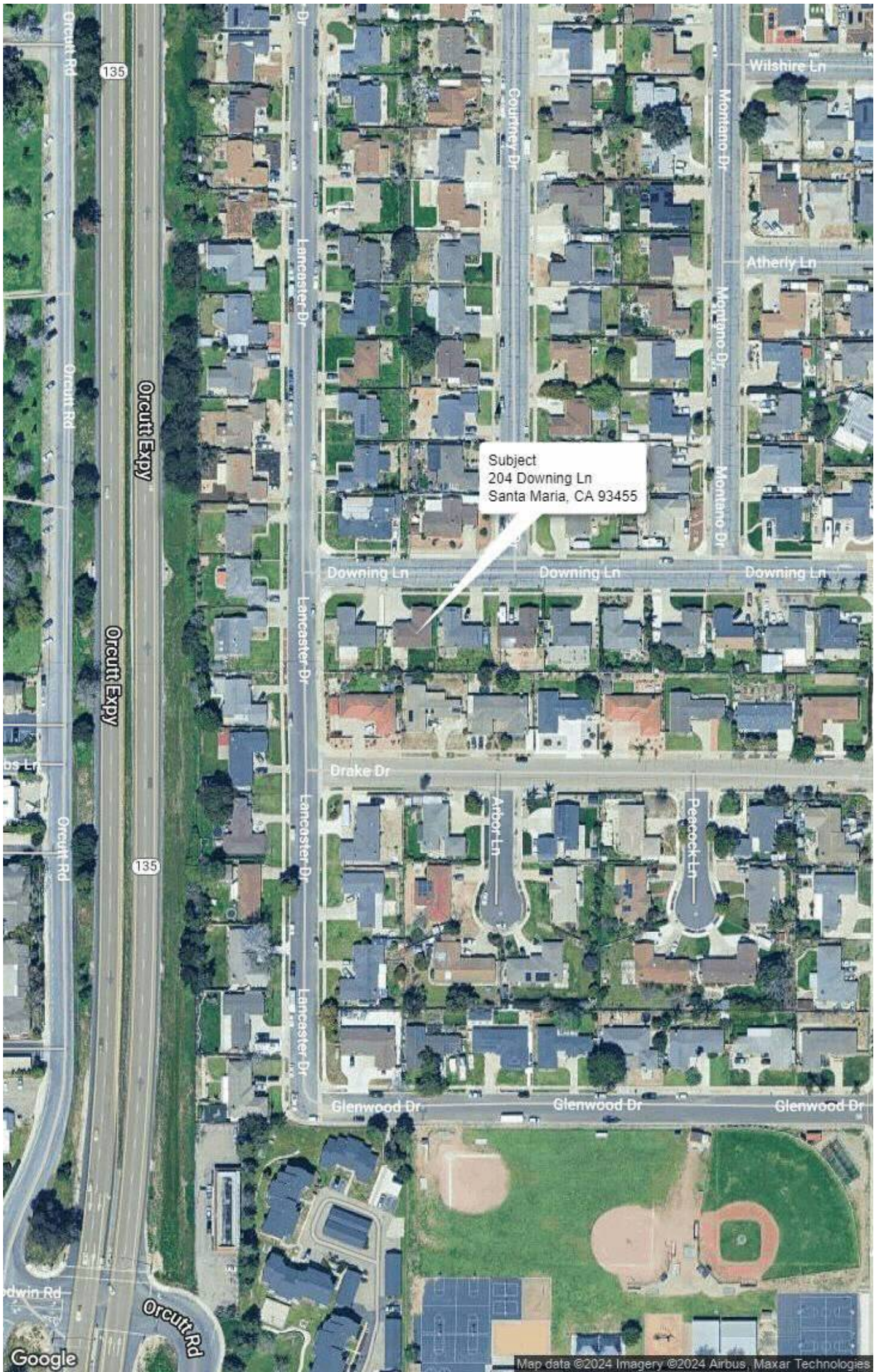
Case No.: Loan#57973

City: Santa Maria

State: CA

Zip: 93455

Lender: Wedgewood Inc



Subject
204 Downing Ln
Santa Maria, CA 93455

FLOOD MAP

Borrower: Catamount Properties 2018 LLC

File No.: 0724Downing204

Property Address: 204 Downing Ln

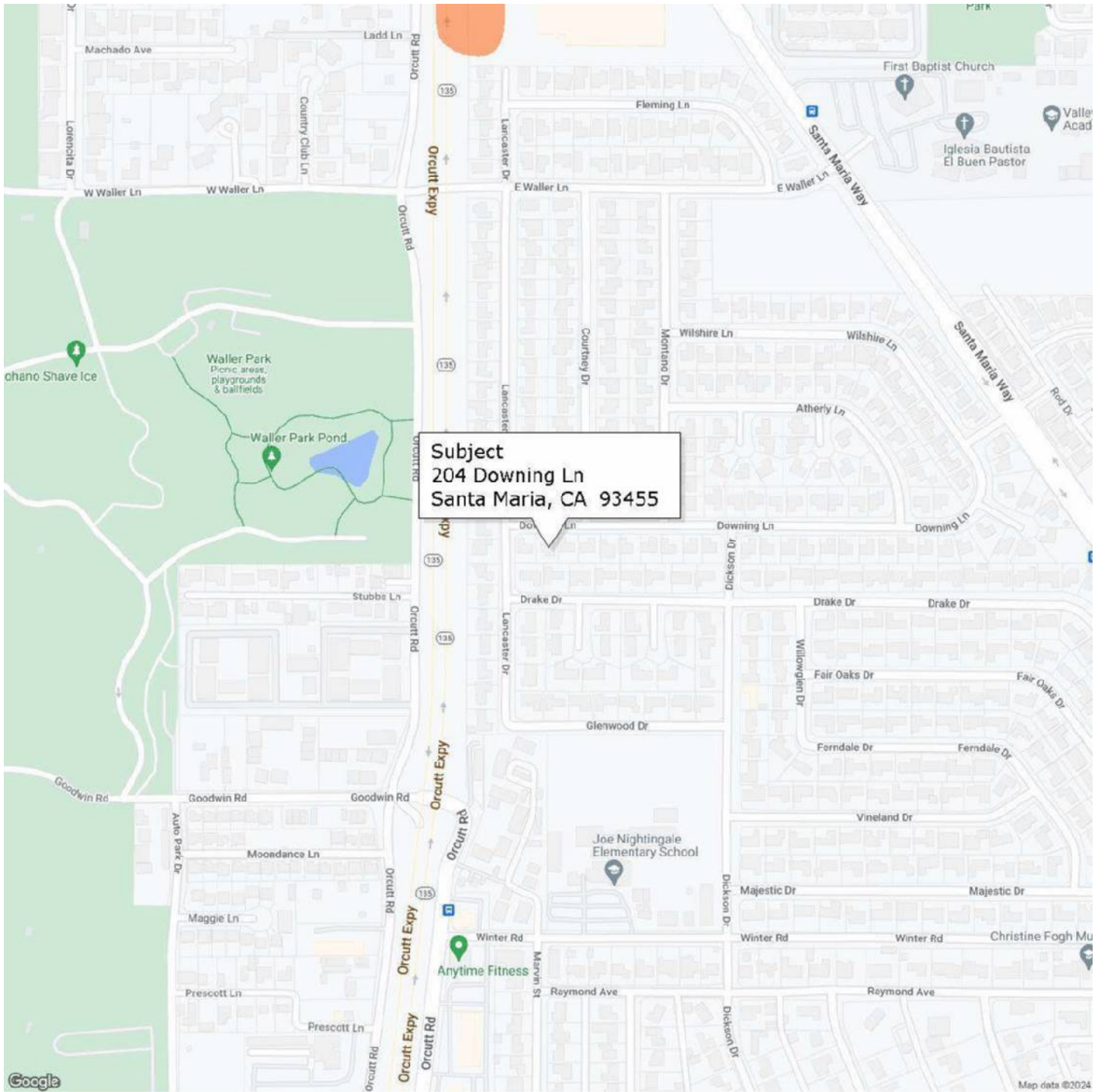
Case No.: Loan#57973

City: Santa Maria

State: CA

Zip: 93455

Lender: Wedgewood Inc



FLOOD INFORMATION

Community: SANTA BARBARA COUNTY
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 06083C0195F
Panel: 06083C0195
Zone: X
Map Date: 09-30-2005
FIPS: 06083
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.

LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: 0724Downing204

Property Address: 204 Downing Ln

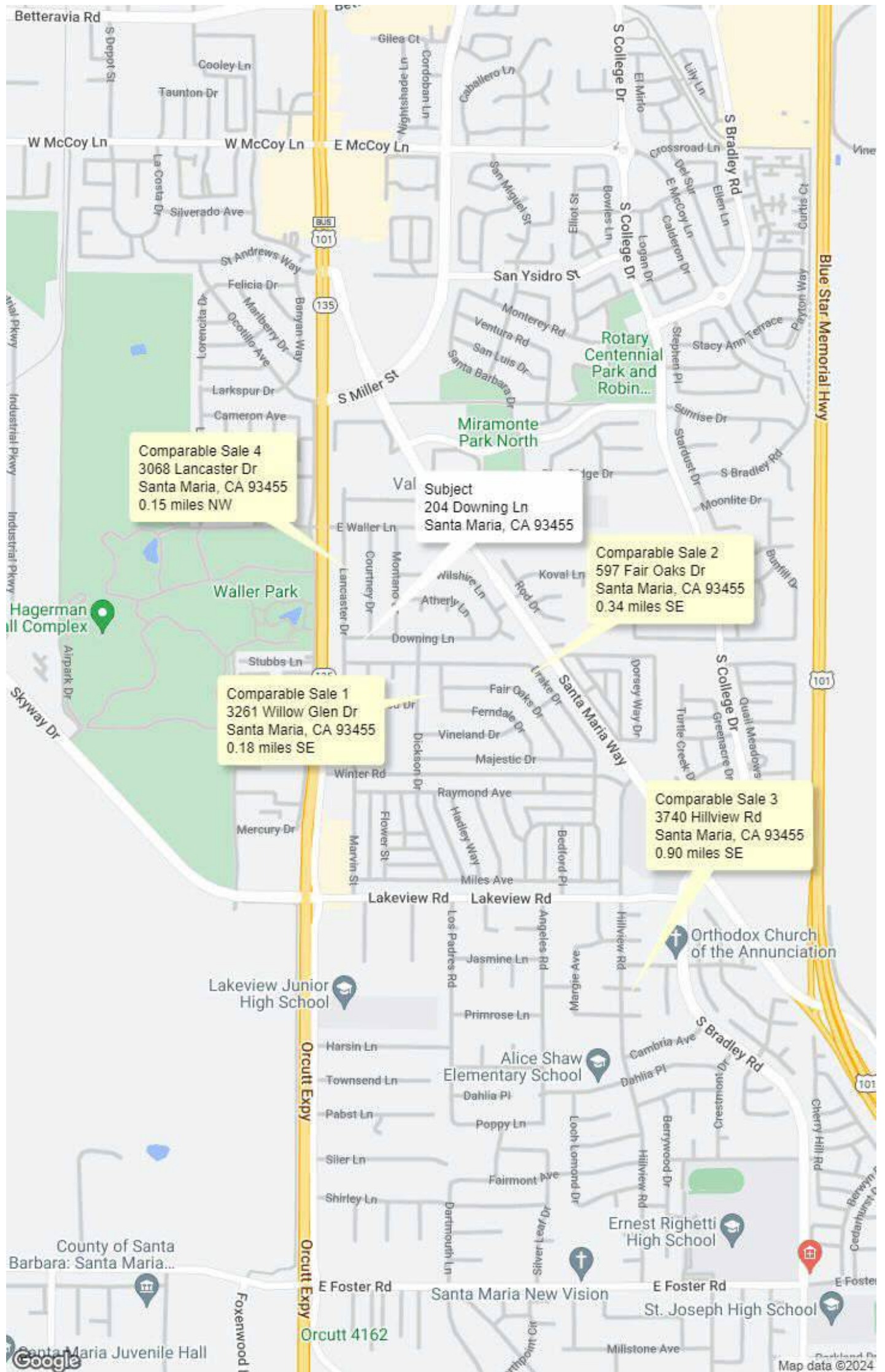
Case No.: Loan#57973

City: Santa Maria

State: CA

Zip: 93455

Lender: Wedgewood Inc



Realist Tax Information

Borrower: Catamount Properties 2018 LLC

File No.: 0724Downing204

Property Address: 204 Downing Ln

Case No.: Loan#57973

City: Santa Maria

State: CA

Zip: 93455

Lender: Wedgewood Inc

204 Downing Ln, Santa Maria, CA 93455-2036, Santa Barbara County Auction

APN: 109-082-002 CLIP: 2411253998



MLS Beds	MLS Full Baths	Half Baths	MLS Sale Price	MLS Sale Date
3	1	N/A	\$470,000	08/04/2021
MLS Sq Ft	Lot Sq Ft	MLS Yr Built	Type	
1,274	8,276	1959	SFR	

OWNER INFORMATION

Owner Name	Silva Marisa Shurrie	Tax Billing Zip	93455
Owner Name 2	Silva Sergio Vincent	Tax Billing Zip+4	2036
Tax Billing Address	204 Downing Ln	Owner Occupied	Yes
Tax Billing City & State	Santa Maria, CA		

Tract Number	10003	Carrier Route	C060
School District	Santa Maria Un	Within 250 Feet of Multiple Flood Zone	No

TAX INFORMATION

APN	109-082-002	Tax Area	080041
Exemption(s)	Homeowner	Lot	104
% Improved	57%		
Legal Description	TRACT 10003 UNIT 2 LOT 104		

ASSESSMENT & TAX

Assessment Year	2023	2022	2021
Assessed Value - Total	\$479,400	\$470,000	\$495,776
Assessed Value - Land	\$204,000	\$200,000	\$270,424
Assessed Value - Improved	\$275,400	\$270,000	\$225,352
YOY Assessed Change (%)	2%	-5.2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2021	\$6,618		
2022	\$6,283	-\$336	-5.07%
2023	\$6,374	\$92	1.46%

CHARACTERISTICS

Land Use - County	Single Family Residence	Water	Public
Land Use - Corelogic	SFR	Sewer	Public Service
Lot Area	8,276	Heat Type	Central
Lot Acres	0.19	Parking Type	Attached Garage
Style	Contemporary	Garage Capacity	2
Building Sq Ft	Tax: 1,290 MLS: 1,274	Roof Material	Composition Shingle
Stories	1	Construction	Frame
Condition	Good	Exterior	Stucco
Total Rooms	5	Year Built	1959
Bedrooms	3	Effective Year Built	1959
Total Baths	2	Other Impvs	Fence
Full Baths	Tax: 2 MLS: 1	Equipment	Range Oven, Disposal, Range Hood
Fireplaces	1	# of Buildings	1

RENTAL TRENDS

Estimated Value	3093	Cap Rate	3.6%
Estimated Value High	3531	Forecast Standard Deviation (FSD)	0.14

Property Details | Courtesy of J. KENNY, North Santa Barbara County Regional MLS

Generated on: 07/08/24

The data within this report is compiled by CoreLogic from public and private sources. If desired, the accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

Page 1/2

License

Borrower: Catamount Properties 2018 LLC

File No.: 0724Downing204

Property Address: 204 Downing Ln

Case No.: Loan#57973

City: Santa Maria

State: CA

Zip: 93455

Lender: Wedgewood Inc



Errors & Omissions

Borrower: Catamount Properties 2018 LLC	File No.: 0724Downing204
Property Address: 204 Downing Ln	Case No.: Loan#57973
City: Santa Maria	State: CA
Lender: Wedgewood Inc	Zip: 93455



REAL ESTATE SERVICES ERRORS AND OMISSIONS INSURANCE

THIS IS A CLAIMS MADE AND REPORTED INSURANCE POLICY.
PLEASE READ THE ENTIRE INSURANCE POLICY CAREFULLY.

PART 1.

DECLARATIONS PAGE

1. **Named Insured / Address:** Policy Number: HGI-1027126-05
 Ardavan Banan
 DBA: Romard Real Estate
 Physical Address: PO Box 30848
 Santa Barbara, CA 93130
 Mailing Address: PO Box 30848
 Santa Barbara, CA 93130

2. **Policy Period:** 03-04-2024 to 03-04-2025 (12:01 AM at address #1)

3. **Retroactive Date:** See Insured Services section. Retroactive date is bound to each insured service separately.

4. **Insured Services:**

Insured Service Name	Prior Acts Type	Retroactive Date
Appraisal of 1-4 unit residential properties.	Date Specific	03-04-2016

5. **Limit of Liability:**

a. Each Wrongful Act	\$1,000,000
b. Aggregate	\$2,000,000
c. Discrimination	\$1,000,000
d. Lockbox	To Policy Limit
e. Contingent Liability	None

6. **Retention:** \$2,500

7. **Premium:** \$793

8. **Forms and Endorsements:**

Endorsements	Form Number
Commercial Lines Policy Jacket	HDI E&O JACKET (0120)
Professional Liability Application	HDI-3006 (0818)
Real Estate Services Errors & Omissions Liability Insurance Policy	HDI-EO1009 (0120)
Agent Owned Property	HDI-2003 (1019)
Broad Form Real Estate Services	HDI-0342 (1019)
Reimbursement of Expenses - \$50,000	
Disciplinary Proceedings - \$50,000	
Public Relations Advisory - \$50,000	