

APPRAISAL OF REAL PROPERTY



LOCATED AT

6836 Newcombe St
Arvada, CO 80004

SECTION 04 TOWNSHIP 03 RANGE 69 QTR NE SUBDIVISIONCD 054400 SUBDIVISIONNAME ARVADA WEST FLG # 8 BLOCK 057 LOT 0017 SIZE: 7439 TRACT \

FOR

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

OPINION OF VALUE

545,000

AS OF

07/25/2024

BY

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Borrower	Catamount Properties 2018 LLC	File No.	35728363
Property Address	6836 Newcombe St		
City	Arvada	County	Jefferson
		State	CO
		Zip Code	80004
Lender/Client	Wedgewood Inc		

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

SUBJECT

Property Address **6836 Newcombe St** City **Arvada** State **CO** Zip Code **80004**
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Burno Leila** County **Jefferson**
 Legal Description **SECTION 04 TOWNSHIP 03 RANGE 69 QTR NE SUBDIVISIONCD 054400 SUBDIVISIONNAME ARVADA WEST FLG # 8 BLOCK 057 LOT 0017 SIZE: 7439 TRACT VALUE: .171**
 Assessor's Parcel # **39-041-12-003** Tax Year **2023** R.E. Taxes \$ **2,603**
 Neighborhood Name **Arvada West** Map Reference **19740** Census Tract **0103.03**
 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) **Market Value**
 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 2;RecoloradoMLS# 4428958; The subject was listed 07/10/2024 for \$489,900 and currently is under contract.**

CONTRACT

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

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

NEIGHBORHOOD

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	69 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	227	Low 6	Multi-Family	3 %	
Neighborhood Boundaries	North: W 77th Dr, South: W 60th Ave, East: Everett St, West: Van Gordon St.			1,675	High 107	Commercial	5 %	
				642	Pred. 62	Other	20 %	

Neighborhood Description **The appraiser determined the neighborhood of the property in accordance with economic, environmental, historical, social, and political factors. The subject's neighborhood consists of mostly similar properties of similar use that conform to the broader neighborhood construction trends.**
 Market Conditions (including support for the above conclusions) **See the Summary in the Market Conditions Addendum.**

SITE

Dimensions **99x75** Area **7439 sf** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **RN-7.5** Zoning Description **Residential Neighborhood 7,500**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe **See addendum.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **08059C0203F** FEMA Map Date **02/05/2014**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
There are no known adverse easements or encroachments noted. No survey was available at the time of the appraisal.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) _____ Data Source for Gross Living Area **Assessor**

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck 1/1	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Brick/Avg	Fuel Gas	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 1
Design (Style) Ranch	Roof Surface Asphalt/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1960	Gutters & Downspouts Aluminum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 24	Window Type D.H./Avg	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: **5** Rooms **2** Bedrooms **2.0** Bath(s) **1,146** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) **Standard.**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;This appraisal is being performed under the extraordinary assumption that the interior of the subject property is in at least average condition for it's age, and is in condition as good or better than the sale comparables that were used in this appraisal, if adjustments for condition are not made. The appraiser did not inspect the interior, so if this is not the case, the value could be substantially lower than estimated, and the appraiser will be held harmless due to this disclaimer.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe.
An exterior inspection was performed on the subject property and from the street, there were no adverse conditions or physical deficiencies noted.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 585,000 to \$ 825,000		There are 86 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 460,000 to \$ 749,900			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	6836 Newcombe St Arvada, CO 80004	6717 Lee St Arvada, CO 80004	6456 Lee St Arvada, CO 80004	10520 W 62nd Ave Arvada, CO 80004	
Proximity to Subject		0.25 miles SE	0.48 miles SE	0.78 miles S	
Sale Price	\$	\$ 531,000	\$ 551,000	\$ 580,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 463.35 sq.ft.	\$ 480.80 sq.ft.	\$ 411.35 sq.ft.	
Data Source(s)		RecMLS# IR1002257;DOM 7	RecMLS# 5525969;DOM 4	RecMLS# 7586381;DOM 3	
Verification Source(s)		RecoloradoMLS/Assessor	RecoloradoMLS/Assessor	RecoloradoMLS/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s02/24;c02/24		s03/24;c03/24	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7439 sf	7841 sf	0	7849 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	64	64		65	0
Condition	C4	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 2 2.0	6 3 2.0	0	5 3 2.0	0
Gross Living Area	1,146 sq.ft.	1,146 sq.ft.		1,146 sq.ft.	-17,160
Basement & Finished Rooms Below Grade	1146sf573sfin 0rr1br1.0ba1o	1146sf573sfin 2rr0br1.0ba0o	0	1146sf230sfin 1rr0br0.0ba2o	+8,575
Functional Utility	Adequate	Adequate		Adequate	
Heating/Cooling	FWA/None	FWA/Evap	0	FWA/None	0
Energy Efficient Items	None	None		None	
Garage/Carport	1ga2dw	1ga2dw		1ga1dw	0
Porch/Patio/Deck	Patio / Deck	None	0	Patio	0
Fireplace	1 Fireplace	1 Fireplace		None	0
Other	None	None		None	
SP/LP%	N/A	N/A		N/A	
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,575	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -25,010	
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 % \$ 531,000	Net Adj. 1.6 % Gross Adj. 1.6 % \$ 559,575	Net Adj. 4.3 % Gross Adj. 4.3 % \$ 554,990	

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) RecoloradoMLS / Assessor

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) RecoloradoMLS / Assessor

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				09/25/2023
Price of Prior Sale/Transfer				\$1
Data Source(s)	RecoloradoMLS / Assessor	RecoloradoMLS / Assessor	RecoloradoMLS / Assessor	RecoloradoMLS / Assessor
Effective Date of Data Source(s)	07/25/2024	07/25/2024	07/25/2024	07/25/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been sold within 3 years prior to the effective date of this appraisal. Comp# 3 was transferred 09/25/2023. This is not actual sale. This is only transfer.

Summary of Sales Comparison Approach See addendum.

Indicated Value by Sales Comparison Approach \$ 545,000

Indicated Value by: Sales Comparison Approach \$ 545,000 Cost Approach (if developed) \$ 482,410 Income Approach (if developed) \$

See addendum.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. See 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 \$ 545,000 , as of 07/25/2024 , which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	6836 Newcombe St Arvada, CO 80004	11727 W 65th Cir Arvada, CO 80004			10144 W 68th Way Arvada, CO 80004			6415 Parfet St Arvada, CO 80004		
Proximity to Subject		0.76 miles SW			0.26 miles E			0.55 miles SW		
Sale Price	\$	\$ 592,400			\$ 525,000			\$ 600,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 451.18 sq.ft.			\$ 576.29 sq.ft.			\$ 562.85 sq.ft.		
Data Source(s)		RecMLS# 8952796;DOM 44			RecMLS# 5552249;DOM 3			RecMLS# 7057579;DOM 56		
Verification Source(s)		RecoloradoMLS/Assessor			RecoloradoMLS/Assessor			RecoloradoMLS/Assessor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			Listing			Listing		
Concessions		Conv;10000	-10,000							
Date of Sale/Time		s10/23;c09/23			c05/24			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	7439 sf	8116 sf	0		8178 sf	0		8194 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	64	52	0		52	0		63	0	
Condition	C4	C4	-41,468		C4			C4	-60,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 2 2.0	5 2 2.0			5 2 1.0	+7,000		6 3 1.0	+7,000	
Gross Living Area	1,146 sq.ft.	1,313 sq.ft.	-10,855		911 sq.ft.	+15,275		1,066 sq.ft.	0	
Basement & Finished Rooms Below Grade	1146sf573sfin 0rr1br1.0ba1o	875sf656sfin 1rr1br1.0ba0o	+4,065 0		911sf729sfin 1rr1br1.0ba0o	+3,525 -3,900		533sf429sfin 1rr1br1.0ba0o	+9,195 +3,600	
Functional Utility	Adequate	Adequate			Adequate			Adequate		
Heating/Cooling	FWA/None	FWA/CAC	0		FWA/None			FWA/Evap	0	
Energy Efficient Items	None	None			None			None		
Garage/Carport	1ga2dw	2ga2dw	-7,000		2ga2dw	-7,000		2ga2dw	-7,000	
Porch/Patio/Deck	Patio / Deck	Patio / Deck			Prch/Patio/Deck	0		Porch / Patio	0	
Fireplace	1 Fireplace	2 Fireplace	0		2 Fireplaces	0		1 Fireplace		
Other	None	None			None			None		
SP/LP%	N/A	N/A			N/A			101.60%	+9,600	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -65,258		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -37,605	
Adjusted Sale Price of Comparables		Net Adj. 11.0 % Gross Adj. 12.4 %	\$ 527,142		Net Adj. 2.8 % Gross Adj. 7.0 %	\$ 539,900		Net Adj. 6.3 % Gross Adj. 16.1 %	\$ 562,395	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	RecoloradoMLS / Assessor	RecoloradoMLS / Assessor			RecoloradoMLS / Assessor			RecoloradoMLS / Assessor		
Effective Date of Data Source(s)	07/25/2024	07/25/2024			07/25/2024			07/25/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales See page# 2.										
Analysis/Comments Active/pending comparable listings have been added to show current market activity. The sale price to list price ratio for the subject's neighborhood is 101.60%, and this adjustment was applied to active comps										

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See additional comments

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The land value was determined through the application of the Allocation Method. The land value in excess of 30% is considered common and does not have an adverse effect.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	185,000
Source of cost data Solomon Adjustment Calculator	DWELLING 1,146 Sq.Ft. @ \$ 284.30	=\$	325,808
Quality rating from cost service 4 Effective date of cost data 07/25/2024	Basement 1,146 Sq.Ft. @ \$ 73.91	=\$	84,701
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
See attached addenda.	Garage/Carport 273 Sq.Ft. @ \$ 67.79	=\$	18,507
	Total Estimate of Cost-New	=\$	429,016
	Less Physical Functional External		
	Depreciation 171,606	= \$(171,606)
	Depreciated Cost of Improvements	=\$	257,410
	"As-is" Value of Site Improvements	=\$	40,000
Estimated Remaining Economic Life (HUD and VA only) 36 Years	INDICATED VALUE BY COST APPROACH	=\$	482,410

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

58024
File # 35728363

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

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

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

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

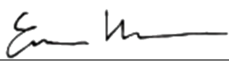
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER Edward G Mowrer

Signature 

Name Edward G Mowrer

Company Name Edgewater Appraisal LLC

Company Address 1640 N Grant St, Suite 200
Denver, CO 80203

Telephone Number +1(720)-560-7214

Email Address mag.emowrer@gmail.com

Date of Signature and Report 07/26/2024

Effective Date of Appraisal 07/25/2024

State Certification # _____
or State License # CR200003691

or Other (describe) _____ State # _____

State CO

Expiration Date of Certification or License 12/31/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____
or State License # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

6836 Newcombe St
Arvada, CO 80004

APPRAISED VALUE OF SUBJECT PROPERTY \$ 545,000

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection _____

LENDER/CLIENT

Name ClearCapital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd Suite 100,
Redondo Beach, CA 90278

Email Address None

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

Market Conditions Addendum to the Appraisal Report

58024
File No. 35728363

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 **6836 Newcombe St** City **Arvada** State **CO** ZIP Code **80004**

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)	34	29	23	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.67	9.67	7.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	8	10	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.7	0.8	1.3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$596,295	\$620,000	\$635,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	4	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$647,500	\$694,500	\$677,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	125	84	40	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.40%	99.68%	101.60%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions are typical for the market area and they range between 1-5%. The concessions are generally used for closing costs, and/or credits for repairs. The concessions appear to be normal and have remained relatively stable over time.**

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).

Based on available information, foreclosures do not appear prevalent in the subjects market area.

Cite data sources for above information. **MLS listings, public records, web resources, and real estate professionals.**

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

The analysis of sales over the past twelve months, 1004MC form, current listing, and pending sales has revealed an increasing market trend.

Absorption rate is consistent with the current market trends and housing supply as reflected in the 1004MC.

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

Project Name:

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

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

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

Signature	Signature
Appraiser Name Edward G Mowrer	Supervisory Appraiser Name
Company Name Edgewater Appraisal LLC	Company Name
Company Address 1640 N Grant St, Suite 200, Denver, CO 80203	Company Address
State License/Certification # CR200003691 State CO	State License/Certification # State
Email Address mag.emowrer@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Sales Comparison Approach

File No. 35728363

Borrower	Catamount Properties 2018 LLC						
Property Address	6836 Newcombe St						
City	Arvada	County	Jefferson	State	CO	Zip Code	80004
Lender/Client	Wedgewood Inc						

Sales Comparison Approach

Subject Description

The subject property is a one-story building located on 7,439 Sq Ft of land in Arvada, CO.

The appraisers search began with a search for all single family sales in the subjects neighborhood that sold within the past 90 days that are similar to the subject in style, condition, utility, site size and overall appeal. Due to the relatively low # of sales that met this criteria, made it necessary to expand the search parameters to the past 12 months. It should be noted that all sales in the subjects neighborhood were reviewed to ensure that the most comparable sales were included and that all individual attributes were bracketed.

Comp 1 was selected primarily due to the following factors: design, appeal, condition, age, GLA, lot size, location, proximity, and bathroom count.

Comp 2 was selected primarily due to the following factors: design, appeal, condition, age, GLA, lot size, location, proximity, and bathroom count.

Comp 3 was selected primarily due to the following factors: design, appeal, condition, age, lot size, location, and bathroom count.

Comp 4 was selected primarily due to the following factors: design, appeal, lot size, location, but primarily for the purpose of bracketing the bedroom count.

Comp 5 was selected primarily due to the following factors: design, appeal, condition, lot size, location, proximity, and bedroom count.

Comp 6 was selected primarily due to the following factors: design, appeal, age, GLA, lot size, and location.

Condition and Quality Adjustments

Condition and quality adjustments were applied to compensate for any disparity between the subject and comparables as represented in MLS listings. These adjustments were extracted from the matched pair analysis and/or regression analysis of previous sales in the market area and are considered to be typical in the subject's market area. UAD requires the subject's condition and quality ratings to be bracketed. A comparable may be within the same condition rating, yet variances within the same rating may still require adjustments to compensate for various differences in craftsmanship, upkeep, and improvement. Hence, clear adjustment per rating could be not feasible. Refer to the description below for more detailed interpretation of the quality and condition adjustments.

Comp 4 Condition Adjustment: Superior flooring, paint, kitchen, bathrooms.

Comp 6 Condition Adjustment: Superior flooring, paint, kitchen, bathrooms.

Line-Item Adjustments

Bracket

Even though comp 1 is slightly bigger in terms of lot size, when compared to the subject, the comp is still considered comparable to the subject with no adjustment warranted. This sale demonstrates the commonality and marketability of homes with similar lot sizes.

Not Adjusted

The following particular parameters have minimal or no impact on the fair market value of the subject or the appraiser was not able to find sufficient data that would warrant an adjustment:

- Age
- Lot size
- Bedroom count
- Porch/Patio/Deck

Sales Comparison Approach

File No. 35728363

Borrower	Catamount Properties 2018 LLC				
Property Address	6836 Newcombe St				
City	Arvada	County	Jefferson	State	CO Zip Code 80004
Lender/Client	Wedgewood Inc				

- Fireplace
- Cooling.

Line-Item Adjustments

The line-item adjustments have been derived using the Solomon Adjustment Calculator and have been rounded to the nearest hundred. If some adjustments were not applied, then the following particular parameters have minimal or no impact on the fair market value of the subject, or the appraiser was not able to find sufficient data that would warrant an adjustment. See attached document for more details.

The following adjustments have been derived from the online tool Solomon Adjustment Calculator (<https://calculator.solomonappraisalllc.com/>). This service used the Replacement Cost Method to determine the value of adjustments.

GLA rounded to \$65

Basement Size rounded to \$15

Basement Finish rounded to \$25

Full Bath rounded to \$7,000

Additional Garage Stall rounded to \$7,000.

Additional Commentary and Description

File No. 35728363

Borrower	Catamount Properties 2018 LLC						
Property Address	6836 Newcombe St						
City	Arvada	County	Jefferson	State	CO	Zip Code	80004
Lender/Client	Wedgewood Inc						

Additional Commentary and Description

Zoning Description

The purpose of the Residential Neighborhood (RN) zoning district is to maintain the character of mature, established neighborhoods in locations where residents expect that the character be relatively stable and allow development, redevelopment, and / or public projects that are consistent with a neighborhood's architectural character.

RN-7.5 - residential neighborhood zoning with minimum lot size 7,500 sq ft. The subject lot size is 7,439 sq ft. The zoning is 'legal non-conforming', the subject could be 100% rebuilt if damaged or destroyed. This particular parameter has minimal or no impact on the fair market value of the subject.

Present Land Use

Other represents vacant land.

Predominant Value

The predominant neighborhood value does not have an impact to marketability and the subject is not under built for the area. Please see comparable sales market value for support.

Highest and Best Use

The subject as improved is a legal use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate proper utilization of the improvements. Based upon the current market conditions, the present use as a single-family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

• **URAR: Cost Approach Comments**

The appraiser did attempt to utilize the Marshall and Swift cost data but it was considered unreliable. The appraiser used an alternative Solomon Adjustment Calculator for the Cost Approach. To determine the average cost per sq ft, the appraiser analyzed the cost of constructing a new construction home 6988 N Howell Street, Arvada, CO 80004, MLS# 3945459 via the online service Solomon Adjustment Calculator (<https://calculator.solomonappraisalinc.com/>) and local MLS. See attached docs.

Standard Economic Life Ratings:

Q1-Q3: 70 years;

Q4-Q5: 60 years;

Q6: 55 years.

Final Reconciliation

File No. 35728363

Borrower	Catamount Properties 2018 LLC						
Property Address	6836 Newcombe St						
City	Arvada	County	Jefferson	State	CO	Zip Code	80004
Lender/Client	Wedgewood Inc						

Final Reconciliation

The final estimate of value is the appraiser's opinion resulting from the application of market research of comparable properties to the subject. Per standard appraisal practice, the appraiser is obligated to consider the following valuation techniques if they were developed in the appraisal report: Cost Approach, Income Approach, and Sales Comparison Approach.

The Cost Approach was considered in this assignment. The cost data was derived from the Craftsman Book. The Cost Approach supports the Sales Comparison Approach results. Minimum weight was given to the Cost Approach since the appraiser was able to find more credible results through Sales Comparison Approach

The Income Approach was considered in this assignment. However, the scope of work of the assignment does not require the appraiser to include the Income Approach in the report. Therefore, the Income Approach was not developed for this specific assignment

The Sales Comparison Approach was considered the most reliable and accurate approach to value as it represents activity between buyers and sellers in an open market.

Comparables Summary and Final Value Estimate

Comps	Sale Price\$ (Adjusted)	Weight %	Estimated Value\$	Final Value \$ (Rounded)
Comp 1	531,000	35	185,850.00	
Comp 2	559,575	30	167,872.50	
Comp 3	554,990	25	138,747.50	
Comp 4	527,142	10	52,714.20	
Comp 5	539,900	0	0	
Comp 6	562,395	0	0	
			\$545,184.20	\$545,000

Per appraisal standard practice, the final estimate of value is rounded to the nearest thousand. Therefore, the final value estimate is different from the estimated value.

Weighting

Most weight has been given to sold comp 1 due to its similarity in design, age, appeal, and proximity to the subject.

Appraiser Fee Disclosure: \$235
AMC License # AMC.200000232

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	6836 Newcombe St						
City	Arvada	County	Jefferson	State	CO	Zip Code	80004
Lender/Client	Wedgewood Inc						

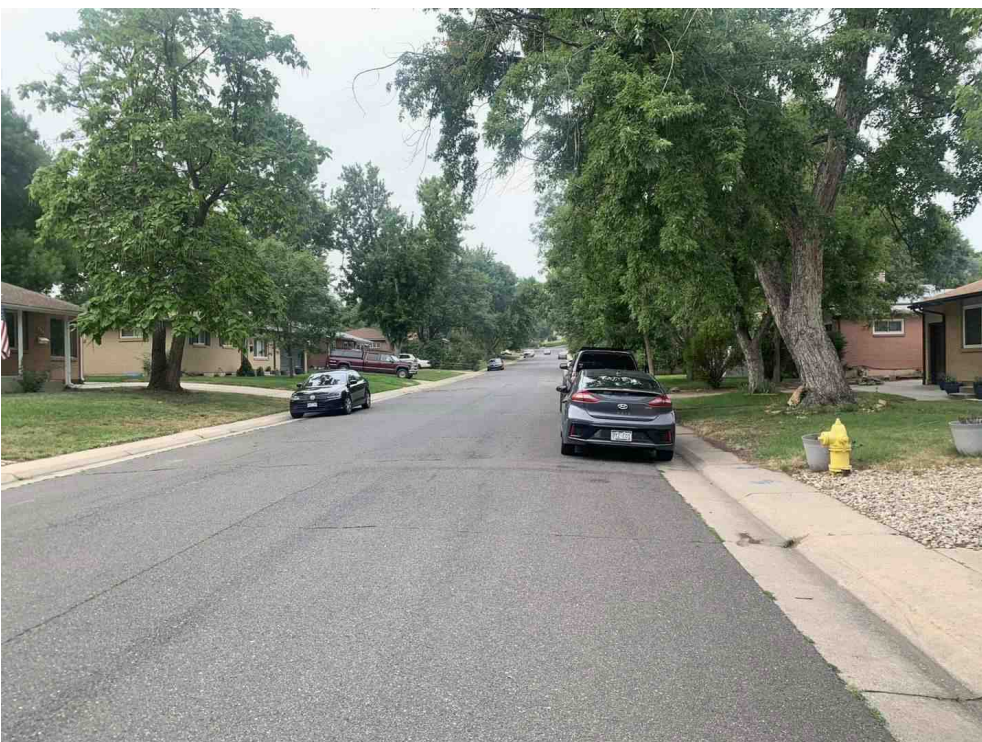


Subject Front

6836 Newcombe St
Sales Price
G.L.A. 1,146
Tot. Rooms 5
Tot. Bedrms. 2
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site 7439 sf
Quality Q4
Age 64



Subject Address



Subject Street

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	6836 Newcombe St						
City	Arvada	County	Jefferson	State	CO	Zip Code	80004
Lender/Client	Wedgewood Inc						

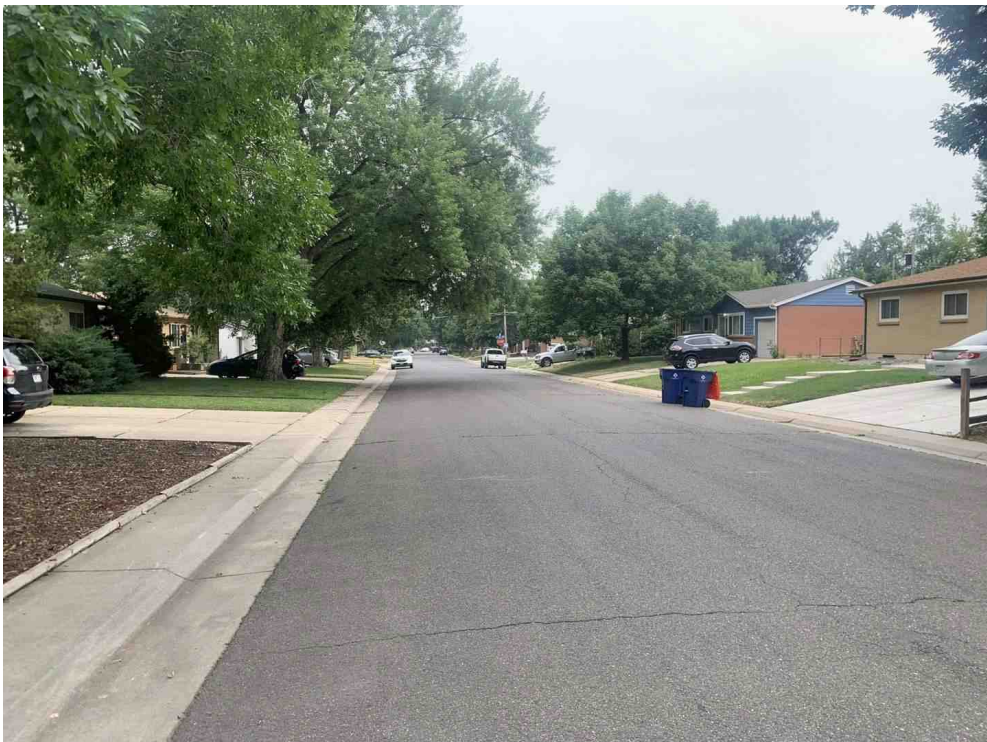


Subject Side

6836 Newcombe St
Sales Price
G.L.A. 1,146
Tot. Rooms 5
Tot. Bedrms. 2
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site 7439 sf
Quality Q4
Age 64



Subject Side



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	6836 Newcombe St				
City	Arvada	County	Jefferson	State	CO
Lender/Client	Wedgewood Inc		Zip Code	80004	



Comparable 1

6717 Lee St	
Prox. to Subject	0.25 miles SE
Sale Price	531,000
Gross Living Area	1,146
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7841 sf
Quality	Q4
Age	64



Comparable 2

6456 Lee St	
Prox. to Subject	0.48 miles SE
Sale Price	551,000
Gross Living Area	1,146
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	7849 sf
Quality	Q4
Age	65



Comparable 3

10520 W 62nd Ave	
Prox. to Subject	0.78 miles S
Sale Price	580,000
Gross Living Area	1,410
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	8190 sf
Quality	Q4
Age	64

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	6836 Newcombe St				
City	Arvada	County Jefferson	State CO	Zip Code 80004	
Lender/Client	Wedgewood Inc				



Comparable 4

11727 W 65th Cir
 Prox. to Subject 0.76 miles SW
 Sale Price 592,400
 Gross Living Area 1,313
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 8116 sf
 Quality Q4
 Age 52



Comparable 5

10144 W 68th Way
 Prox. to Subject 0.26 miles E
 Sale Price 525,000
 Gross Living Area 911
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 8178 sf
 Quality Q4
 Age 52

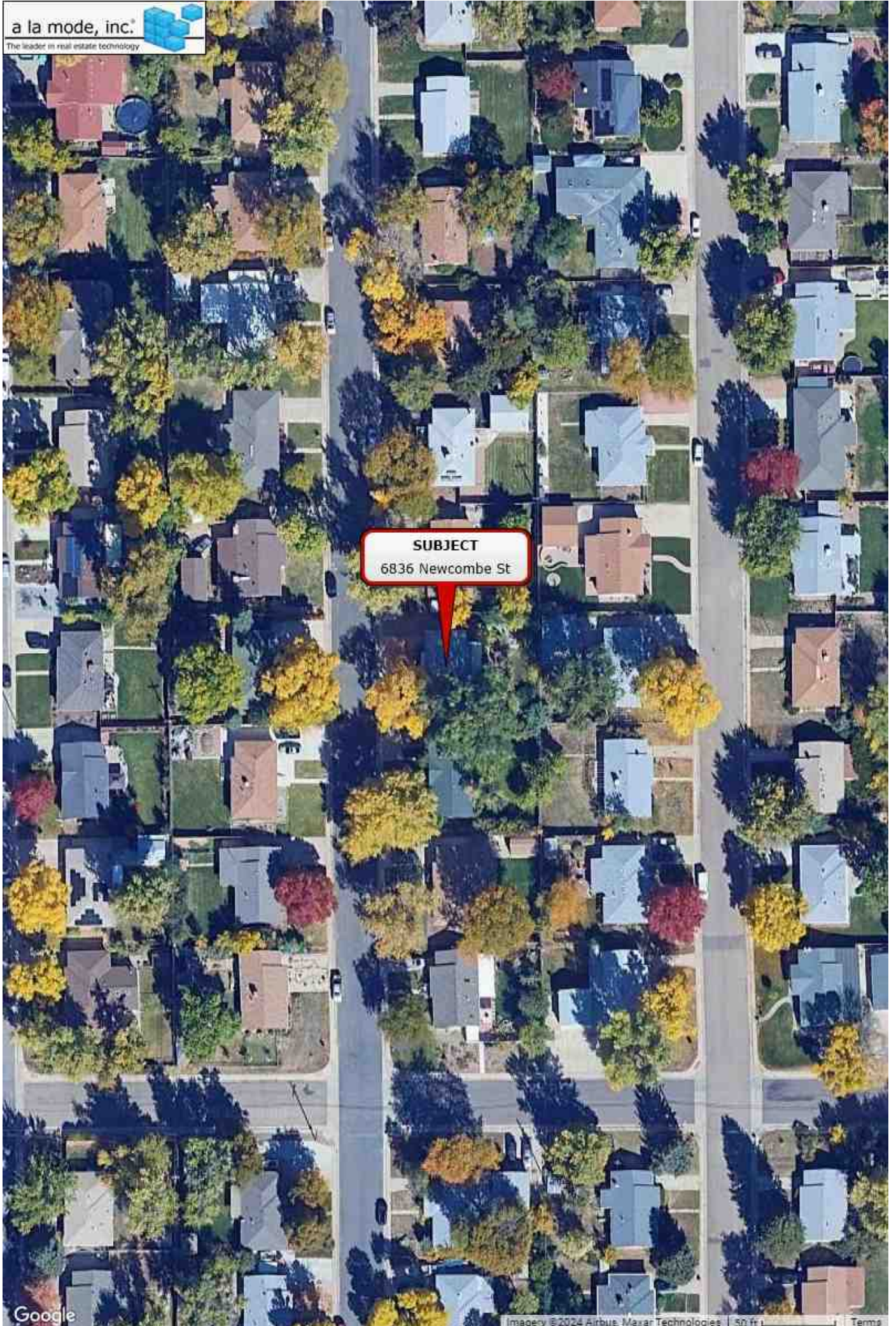


Comparable 6

6415 Parfet St
 Prox. to Subject 0.55 miles SW
 Sale Price 600,000
 Gross Living Area 1,066
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 8194 sf
 Quality Q4
 Age 63

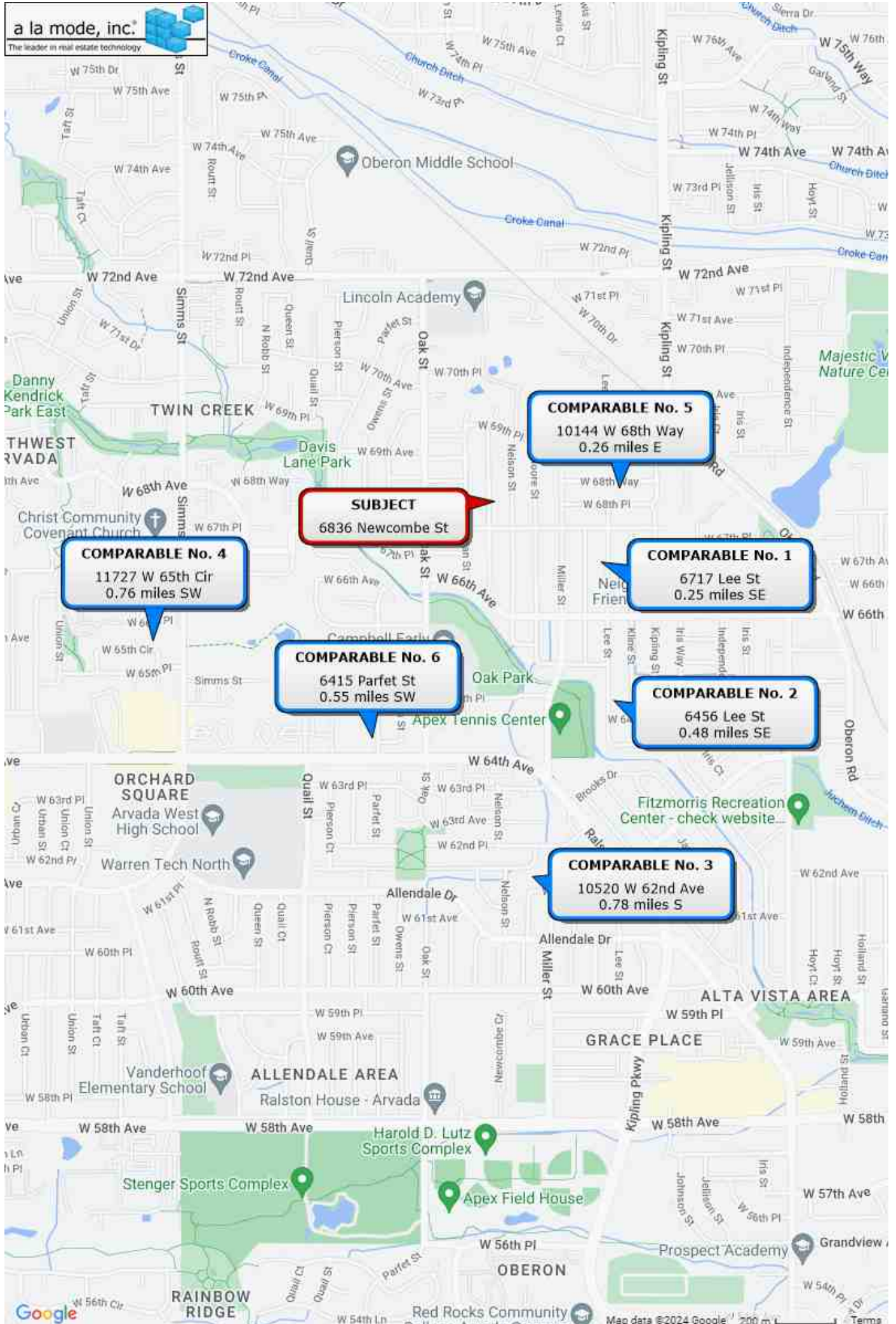
Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	6836 Newcombe St						
City	Arvada	County	Jefferson	State	CO	Zip Code	80004
Lender/Client	Wedgewood Inc						



Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	6836 Newcombe St			
City	Arvada	County Jefferson	State CO	Zip Code 80004
Lender/Client	Wedgewood Inc			



Acknowledgements and Additional Considerations

File No. 35728363

Borrower	Catamount Properties 2018 LLC				
Property Address	6836 Newcombe St				
City	Arvada	County	Jefferson	State	CO Zip Code 80004
Lender/Client	Wedgewood Inc				

Acknowledgements and Additional Considerations

I. Purpose and Function of the Appraisal Report and Intended User

The purpose of this appraisal is to estimate the market value of the subject property as defined by the Federal National Mortgage Association (Fannie Mae), The Federal Home Loan Mortgage Corporation (Freddie Mac), and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). The function of the appraisal is to assist the identified lender or assignee in the underwriting of the risk associated with a residential mortgage loan. 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. The appraisal cannot be used for any other purpose.

II. The Scope of the Appraisal Process

The appraisal report is based on a physical inspection of the neighborhood, inspection of the subject property, and the analysis of information gathered from public or private records that may have an influence on the value of the property. All the information contained in this appraisal is based upon an exterior inspection of the property, previous appraisal file, MLS information, and data obtained through the local tax office and through discussions with the homeowner/borrower.

III. Environmental Disclaimer

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of any hazardous substances and/or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which could affect the subject property negatively, unless otherwise stated in the report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert could reveal the existence of hazardous materials or detrimental environmental conditions on or around the property that would negatively affect its value.

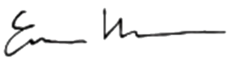
IV. Wood Boring Insect Conditions

The appraiser did not observe any wood boring insect activity during the normal course of the appraisal inspection. The appraiser did not perform an inspection for the purpose of uncovering active insect infestation and assumes no responsibility if such infestation does exist. It is recommended that an inspection be made by a licensed professional.

V. Additional Certifications

Appraiser Competency: In accordance with the competency provision in the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser certifies that his/her education, experience and knowledge is sufficient to appraise the type of property appraised.

Appraiser Independence Rule (AIR): The appraiser certifies that (1) the appraisal assignment was not based upon a requested minimum valuation, specific valuation, or the approval of a loan; (2) employment, or future employment was not conditioned upon the appraisal producing a specific value or value within a given range; (3) employment, compensation and future employment are not based upon whether a loan application is approved; (4) neither the appraiser nor any person with an ownership interest in the company employing the appraiser, or

Signature 
Name Edward G Mowrer
Date Signed 07/26/2024
State Certification # _____ State _____
Or State License # CR200003691 State CO

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Acknowledgements and Additional Considerations

File No. 35728363

Borrower	Catamount Properties 2018 LLC				
Property Address	6836 Newcombe St				
City	Arvada	County	Jefferson	State	CO Zip Code 80004
Lender/Client	Wedgewood Inc				

related to, or has any ownership or other financial interest in, either the builder/developer, seller, buyer, mortgage broker or real estate broker/salesperson (or any person related to any of them) involved in the transaction for which this appraisal has been requested, or with the most recent sale or refinancing of any property used as a comparable property in this appraisal; and (5) the appraiser is not aware of any facts which would disqualify him/her from being deemed an independent appraiser.

VI. HUD Lending Conditions

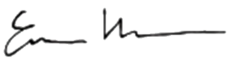
The appraisal is prepared within the guidelines set by HUD. The appraiser is not a home inspector, engineer, plumber, electrician, or HVA\C contractor. The appraiser does have the knowledge required by HUD to do an appraisal on the property, and include a limited review of the physical condition of the home to reveal obvious and significant defects as mandated by HUD in HUD letter #99-99 on 6/10/99. An inspection by licensed contractor is recommended.

VII. Personal Property

The appraiser did not include any personal property in the appraisal report.

VIII. Present Land Use %

The present land use percentage has been established by a combination of a visual inspection, public data, and aerial maps.

Signature 
Name Edward G Mowrer
Date Signed 07/26/2024
State Certification # _____ State _____
Or State License # CR200003691 State CO

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

USPAP ADDENDUM

58024
File No. 35728363

Borrower	Catamount Properties 2018 LLC		
Property Address	6836 Newcombe St		
City	Arvada	County	Jefferson
		State	CO
		Zip Code	80004
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 Months

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


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

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

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

Additional Comments

APPRAISER:

Signature: 

Name: Edward G Mowrer

Date Signed: 07/26/2024

State Certification #: _____

or State License #: CR200003691

State: CO

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

Effective Date of Appraisal: 07/25/2024

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Tax Record - Page 1

6836 Newcombe St, Arvada, CO 80004-1436, Jefferson County 📍 Pending Listing

APN: 018794 CLIP: 4529217390



MLS Beds	3	MLS Full Baths	1	Half Baths	N/A	MLS List Price	\$489,900	MLS List Date	07/10/2024
MLS Sq Ft	2,046	Lot Sq Ft	7,439	MLS Yr Built	1960	Type	SFR		

OWNER INFORMATION

Owner Name	Burno Leila	Mailing ZIP 4	1436
Mailing Address	6836 Newcombe St	Mailing Carrier Route	C033
Mailing City & State	Arvada, CO	Owner Occupied	Yes
Mailing Zip	80004		

COMMUNITY INSIGHTS

Median Home Value	\$770,668	School District	JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1
Median Home Value Rating	9 / 10	Family Friendly Score	64 / 100
Total Crime Risk Score (for the neighborhood, relative to the nation)	42 / 100	Walkable Score	74 / 100
Total Incidents (1 yr)	124	Q1 Home Price Forecast	\$793,385
Standardized Test Rank	74 / 100	Last 2 Yr Home Appreciation	14%

LOCATION INFORMATION

Property Zip	80004	Topography	Flat/Level
Property Zip4	1436	Neighborhood Code	Alta Vista Area-2319
Property Carrier Route	C033	Township	03
School District	Jefferson County R-1	Range	69
Elementary School	Campbell	Section	04
Middle School	Oberon	Quarter	NE
High School	Arvada West	Block	57
Subdivision	Arvada West Flg # 8	Lot	17
Census Tract	103.03	Within 250 Feet of Multiple Flood Zone	No

TAX INFORMATION

PIN	018794	% Improved	50%
Alternate PIN	39-041-12-003	Tax District	1013
Schedule Number	018794		
Legal Description	SECTION 04 TOWNSHIP 03 RANGE 69 QTR NE SUBDIVISION CD 054 400 SUBDIVISION NAME ARVADA WEST FLG # 8 BLOCK 057 LOT 0017 SIZE: 7439 TRACT VALUE: .171		

ASSESSMENT & TAX

Assessment Year	2023	2022	2021
Market Value - Land	\$251,219	\$178,162	\$178,162
Market Value - Improved	\$249,372	\$216,015	\$216,015
Market Value - Total	\$500,591	\$394,177	\$394,177
Assessed Value - Land	\$16,832	\$12,382	\$12,739
Assessed Value - Improved	\$16,708	\$15,013	\$15,445
Assessed Value - Total	\$33,540	\$27,395	\$28,184
YOY Assessed Change (%)	22.43%	-2.8%	
YOY Assessed Change (\$)	\$6,145	-\$789	

Tax Year	Total Tax	Change (\$)	Change (%)
2021	\$2,035		
2022	\$2,002	-\$33	-1.63%
2023	\$2,603	\$601	30.03%

CHARACTERISTICS

Lot Acres	0.1708	# Buildings	1
Lot Sq Ft	7,439	Bedrooms	3
Land Use - CoreLogic	SFR	Baths - Total	Tax: 2 MLS: 3
Building Type	Single Family	MLS Total Baths	3

Tax Record - Page 2

Style	Ranch	Baths - Full	Tax: 2 MLS: 1
Year Built	1960	Stories	1
Bldg Sq Ft - Above Ground	1,146	Heat Type	Forced Air
Bldg Sq Ft - Basement	1,146	Garage Type	Attached Garage
Bldg Sq Ft - Finished Basement	573	Garage Capacity	MLS: 1
Bldg Sq Ft - Unfinished Basement	573	Garage Sq Ft	273
Bldg Sq Ft - Total	2,292	Construction	Masonry
Bldg Sq Ft - Finished	Tax: 1,146 MLS: 2,046	Water	Type Unknown
Bldg Sq Ft - 1st Floor	1,146	Sewer	Type Unknown
Basement Type	Tax: Partial Finished MLS: Slab	Quality	Average

FEATURES

Feature Type	Size/Qty
Covered Porch	128
Attached Garage	273
First Floor	1,146
Basement Total	1,146

SELL SCORE

Rating	N/A	Value As Of	N/A
Sell Score	N/A		

ESTIMATED VALUE

RealAVM™	\$587,800	Confidence Score	81
RealAVM™ Range	\$531,300 - \$644,300	Forecast Standard Deviation	10
Value As Of	07/15/2024		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

RENTAL TRENDS

Estimated Value	2462	Cap Rate	3.1%
Estimated Value High	2722	Forecast Standard Deviation (FSD)	0.11
Estimated Value Low	2202		

(1) Rental Trends is a CoreLogic® derived value and should be used for information purposes only.

(2) The FSD denotes confidence in an Rental Trends estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion a Rental Amount estimate will fall within, based on the consistency of the information available to the Rental Amount at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

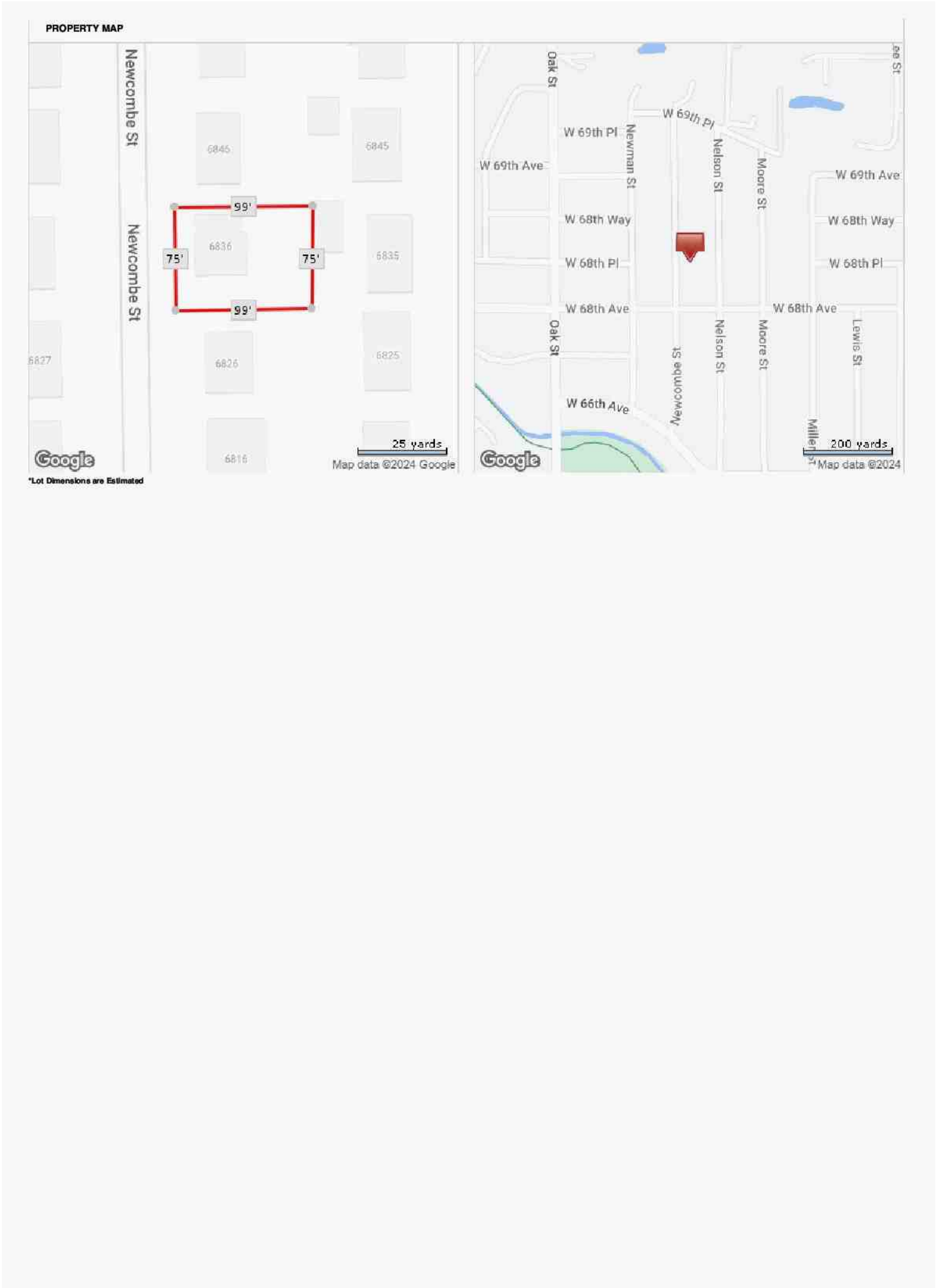
LISTING INFORMATION

MLS Listing Id	4428958	MLS Current Price	\$489,900
MLS Days On Market	2	MLS Original List Price	\$489,900
MLS Source	REcolorado	MLS Listing Contract Date	07/10/2024
MLS Status	Pending	MLS List Office Name	COLDWELL BANKER REALTY 54
MLS Status Change Date	07/12/2024	MLS List Agent Full Name	014306-Toni Cordillo-Keener

LAST MARKET SALE & SALES HISTORY

Owner Name	Burno Leila		
Document Number		80085218	
Document Type		Deed (Reg)	

Tax Record - Page 3



License



COLORADO

Department of
Regulatory Agencies

Division of Real Estate

1560 Broadway, Suite 925
Denver, CO 80202-5111

Dear Edward G Mowrer

Congratulations! Below are your electronic wallet cards and a larger wall license to use as proof of your licensure. You may also print your license any time through your Online E-Services account by visiting our homepage at dora.colorado.gov/dre and selecting "Online E-Services" from our "Quick Links".

If you have any questions about your credential, or if you require any additional assistance, please contact our Customer Support Team at (303) 894-2166 or by email at dora_realestate_website@state.co.us.

Edward G Mowrer 10242 LIMESTONE CT PARKER, CO 80134-9521	State of Colorado Department of Regulatory Agencies Division of Real Estate Board of Real Estate Appraisers Edward G Mowrer Certified Residential Appraiser	 License #: CR200003691 Status: Active Expires: 12/31/2024
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For the most up to date information regarding this credential, visit <http://dora.colorado.gov/dre>

Colorado Department of Regulatory Agencies Division of Real Estate Edward G Mowrer Certified Residential Appraiser	
CR200003691	12/12/2023
License Number	Issue Date
Active	12/31/2024
License Status	Expiration
Verify this license at http://dora.colorado.gov/dre	
	
Director: Marcia Waters	Licensee Signature

1560 Broadway, Suite 925 Denver, CO 80202-5111 P 303.894.2166 F 303.894.2683 www.dora.colorado.gov/dre



Air Cert

By submitting this report, I confirm that these services were completed in compliance of all AIR, FIRREA, USPAP, and Dodd-Frank regulations.

I make the following statements:

Appraisers USPAP/A.I.R

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

If any of this information is to the contrary, I have appropriately commented and remarked in my report.

XI FIRREA

Title XI FIRREA compliance statement: Appraiser certifies that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq), and any implementing regulations.

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

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

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL106702-00

Renewal of: New

1. Named Insured: Eddie Mowrer

2. Address: 10242 Limestone Ct
Parker, CO 80134

3. Policy Period: **From: December 1, 2023** **To: December 1, 2024**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

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

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

6. Policy Premium: \$ 606

7. Retroactive Date: December 1, 2023

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

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

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

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

Date: November 30, 2023

By:



Authorized Representative

Land Sale

Land

Listing ID	St	Sub Type	Address	City	County	Lot Size	Square Ft	Acres	Price	Zoning	Water Inc.	Close Date
1721946	C	Unimproved Land	9605 Ralston Road	Arvada	Jefferson	10,920		0.25	\$90,000	RN-7.5	No	02/29/2024
4156030	C	Improved Land	11743 W 71st Avenue	Arvada	Jefferson	9,247		0.21	\$227,000	RES	Yes	01/09/2024
9665796	A	Improved Land	6654 W Johnson Street	Arvada	Jefferson	8,665		0.20	\$203,500	residential	Yes	
1833760	A	Improved Land	6658 W Johnson Street	Arvada	Jefferson	8,633		0.20	\$203,500	Residential	Yes	

Solomon Adjustment Calculator

Solomon Adjustment Calculator - Report

<u>Criteria</u>		<u>Adjustments</u>	
Zip Code	80004	GLA	66
Quality Level	4	Basement Size	14
Remaining Economic Life	35	Basement Finish	24
		Full Bath	6987
		Half Bath	3394
		Fireplace	2290
Factor (see user manual)		First Garage Stall	10986
		Additional Garage Stall	6823
		First Carport Stall	2802
		Additional Carport Stall	1868

The market based adjustment is calculated by dividing Remaining Economic Life by Economic Life. With an accurate value for REL, we know the 'cents on the dollar' that the market is paying for the building. This ratio is then applied to the marginal cost of GLA.

National Building Cost reports GLA costs as Average Total Cost. Solomon has calculated Marginal Cost by charting Total Cost at appropriate quantities, and applying single variable regression to solve for Marginal Cost. In the $Y = aX + B$ equation, Marginal Cost is the 'a' variable. Finally, Solomon factors in the variables that affect local building costs such as labor, material and equipment. Because REL / EL reveals the percentage of cost new that the market is paying, the result of the Solomon calculation infers how the market is reacting to changes in GLA, Basement Size, Basement Finish, Full Bath, Half Bath, Garage and Fireplace

Solomon New Construction Calculator Report

Solomon New Construction Calculator Report

Subject Characteristic	National Building Cost	Local Builder Costs	Replacement Cost Adjustments				
Site Value	165000	Opinion of Site Value	165,000.00	Opinion of Site Value	165,000.00	GLA sf	179.00
Site Improvements		Dwelling	360,836.39	Dwelling	577,689.98	Basement sf	24.00
Zip Code	80004	Dwelling sf	177.58	Dwelling sf	284.30	Basement Finish sf	51.00
Quality Level	3.5	Basement	150,188.50	Basement	150,188.50	Full Bath	13,375.00
GLA sf	2032	Basement sf	73.91	Basement sf	73.91	Half Bath	6,436.00
Heated sf	2032	Fireplace Deck Porch	5,126.00	Fireplace Deck Porch	5,126.00	Fireplace	5126
Central Air sf	2032	Garage	31,995.52	Garage	31,995.52	Deck sf	39.00
Basement sf	2032	Garage sf	67.79	Garage sf	67.79	Covered Porch sf	68.00
Basement Finish sf	1732	Total Estimate of Cost New	548,146.41	Total Estimate of Cost New	765,000.00	Screen Porch sf	92.00
Full Bath Count	1	Zero Depreciation	0.00	Zero Depreciation	0.00	Enclosed Porch sf	103.00
Half Bath Count		Replacement Cost of Improvements	548,146.41	Replacement Cost of Improvements	765,000.00	First Garage Stall	21,478.00
Fireplace Count	1	As Is Value of Site Improvements	0.00	As Is Value of Site Improvements		Additional Garage Stall	13,350.00
Deck sf		Indicated Value by Cost Approach	713,146.41	Indicated Value by Cost Approach	930,000.00		
Covered Porch sf							
Screen Porch sf							
Enclosed Porch sf		Above are cost values calculated from the appraiser's building sketch and third party published cost data. Cost data is the average cost based on a large sample of projects of equal quality. These values are used in the cost section of the report to compare builder cost to industry norms.		Above are cost values calculated from the appraiser's sketch data and third party published cost data. The Dwelling value is equalized to result in zero depreciation on this specific project. These values are used to calculate replacement cost adjustments for this project.		Above are replacement cost adjustments calculated by extracting variable cost from published third party cost data. Variable costs are those costs that vary directly with unit quantity, i.e. the adjustment value. Example: if 1,000sf of GLA costs \$120,000 and 1,100sf of GLA costs \$128,000, then the additional 100sf costs \$8,000. \$8000/100=\$80sf	
Garage sf	472						
Builder's Sale Price	930,000						
Builder vs Cost Data	1.30						