

## SUMMARY OF SALIENT FEATURES

|                             |                         |                           |
|-----------------------------|-------------------------|---------------------------|
| SUBJECT INFORMATION         | Subject Address         | 4682 Chatham St           |
|                             | Legal Description       | LOT 4 BLK 4 HEATHERWOOD 1 |
|                             | City                    | Boulder                   |
|                             | County                  | Boulder                   |
|                             | State                   | CO                        |
|                             | Zip Code                | 80301                     |
|                             | Census Tract            | 0127.09                   |
|                             | Map Reference           | 14500                     |
| SALES PRICE                 | Sale Price              | \$                        |
|                             | Date of Sale            |                           |
| CLIENT                      | Borrower                | WH1, LLC                  |
|                             | Lender/Client           | Wedgewood Inc             |
| DESCRIPTION OF IMPROVEMENTS | Size (Square Feet)      | 2,032                     |
|                             | Price per Square Foot   | \$                        |
|                             | Location                | N;Res;                    |
|                             | Age                     | 56                        |
|                             | Condition               | C4                        |
|                             | Total Rooms             | 10                        |
|                             | Bedrooms                | 5                         |
|                             | Baths                   | 3.0                       |
| APPRAISER                   | Appraiser               | Patrick K. Ruhl           |
|                             | Date of Appraised Value | 09/21/2024                |
| VALUE                       | Opinion of Value        | \$ 746,000                |

USPAP ADDENDUM

File No. 0921241

|                  |                 |          |         |
|------------------|-----------------|----------|---------|
| Borrower         | WH1, LLC        |          |         |
| Property Address | 4682 Chatham St |          |         |
| City             | Boulder         | County   | Boulder |
|                  |                 | State    | CO      |
|                  |                 | Zip Code | 80301   |
| 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: 30-90 days

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

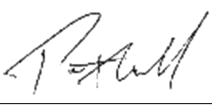
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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**  
See addendum

**APPRAISER:**

Signature: 

Name: Patrick K. Ruhl

Date Signed: 09/23/2024

State Certification #: CR40029703

or State License #: \_\_\_\_\_

State: CO

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

Effective Date of Appraisal: 09/21/2024

**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

## Exterior-Only Inspection Residential Appraisal Report

File # 0921241

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   | 4682 Chatham St   | City                   | Boulder  | State                               | CO      | Zip Code   | 80301 |
| Borrower   | WH1, LLC  | Owner of Public Record | Winter Cecile Marie  | County                              | Boulder |  |       |
| Legal Description  | LOT 4 BLK 4 HEATHERWOOD 1   |                        |  |                                     |         |  |       |
| Assessor's Parcel #  | 1463124-14-004  | Tax Year               | 2023   | R.E. Taxes \$                       | 3,440   |  |       |
| Neighborhood Name  | Heatherwood   | Map Reference          | 14500  | Census Tract                        | 0127.09 |  |       |
| Occupant   | <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant   | Special Assessments \$ | 0  | <input type="checkbox"/> PUD HOA \$ | 0       | <input type="checkbox"/> per year <input type="checkbox"/> per month |       |
| Property Rights Appraised  | <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)                                 |                        |  |                                     |         |  |       |
| Assignment Type  | <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |   |                        |  |                                     |         |  |       |
| Report data source(s) used, offering price(s), and date(s). DOM 48;MLS#1013982. Active: 07/11/2024-08/27/2024, sold @ \$607,000, Original price: \$739,000. No list price changes.   |   |                        |  |                                     |         |  |       |

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? | <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No |                  |  |  |                |
| If Yes, report the total dollar amount and describe the items to be paid.  |                  |  |  |                |

NEIGHBORHOOD

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

| Neighborhood Characteristics                                    |   | One-Unit Housing Trends |   |          | One-Unit Housing |              | Present Land Use % |  |
|---|---|-------------------------|---|----------|------------------|--------------|--------------------|--|
| Location  | <input type="checkbox"/> Urban <input checked="" 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     | 90 %               |  |
| Built-Up  | <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%   | Demand/Supply           | <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply   | \$ (000) | (yrs)            | 2-4 Unit     | 0 %                |  |
| 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 | 750      | Low 34           | Multi-Family | 0 %                |  |
| Neighborhood Boundaries   | Boundaries range from Boulderado Dr on the north, to Heatherwood Dr on the south, with Kincross Dr to the east and N. 75th St. to the west.   |                         |   | 1,250    | High 58          | Commercial   | 0 %                |  |
| Neighborhood Description  | Subject's neighborhood consists of primarily single family detached homes with similar design, age, size, quality, location and view. Access is available to schools, shopping, and employment centers. No negative influences were observed. Present land use marked "Other" is due primarily to parks, open space and an elementary school. |                         |   | 885      | Pred. 48         | Other        | 10 %               |  |
| Market Conditions (including support for the above conclusions) | Market rates are typically 5.5%-9.0% with various programs available. Seller concessions paid are typically 0-3% of the loan. Currently generally stable market conditions in this neighborhood.  |                         |   |          |                  |              |                    |  |

SITE

|   |   |                          |                         |                                     |                              |                |                                     |                          |
|---|---|--------------------------|-------------------------|-------------------------------------|------------------------------|----------------|-------------------------------------|--------------------------|
| Dimensions  | No Survey Provide(Per County Records)   | Area                     | 8,886 sf                | Shape                               | Mostly Rectangular           | View           | N;Res;                              |                          |
| Specific Zoning Classification  | RL-1  | Zoning Description       | Residential Low-Density |                                     |                              |                |                                     |                          |
| Zoning Compliance   | <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) |                          |                         |                                     |                              |                |                                     |                          |
| Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe        |   |                          |                         |                                     |                              |                |                                     |                          |
| 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"/> | <input type="checkbox"/>     | Street Asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas   | <input checked="" type="checkbox"/>   | <input type="checkbox"/> | Sanitary Sewer          | <input checked="" type="checkbox"/> | <input type="checkbox"/>     | Alley None     | <input type="checkbox"/>            | <input type="checkbox"/> |
| FEMA Special Flood Hazard Area  | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   | FEMA Flood Zone          | X                       | FEMA Map #                          | 08013C0416J                  |                | FEMA Map Date                       | 12/18/2012               |
| Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe  |   |                          |                         |                                     |                              |                |                                     |                          |
| Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe |   |                          |                         |                                     |                              |                |                                     |                          |

IMPROVEMENTS

| Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input type="checkbox"/> Other (describe)  |   |   |   |  |   |  |                                   |             |   |
|--|---|---|---|--|---|--|-----------------------------------|-------------|---|
| Data Source for Gross Living Area  |   |   |   | Assessor Records   |   |  |                                   |             |   |
| 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   | 2   | <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                         | 4           |   |
| 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               | Rear  | <input type="checkbox"/> Driveway Surface    | Concrete                          |             |   |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.   | Exterior Walls  | FrameBrick  | Fuel  | Gas  | <input checked="" type="checkbox"/> Porch Covered | <input checked="" type="checkbox"/> Garage   | # of Cars                         | 2           |   |
| Design (Style)   | Traditional   | Roof Surface  | AsphaltComp   | <input checked="" type="checkbox"/> Central Air Conditioning | <input type="checkbox"/> Pool                     | None   | <input type="checkbox"/> Carport  | # of Cars   | 0 |
| Year Built   | 1968  | Gutters & Downspouts  | PaintedMetal  | <input type="checkbox"/> Individual                          | <input checked="" type="checkbox"/> Fence Rear    | <input checked="" type="checkbox"/> Attached | <input type="checkbox"/> Detached |             |   |
| Effective Age (Yrs)  | 26  | Window Type   | DbIPane   | <input type="checkbox"/> Other                               | <input type="checkbox"/> Other                    | None   | <input type="checkbox"/> Built-in |             |   |
| Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) |   |   |   |  |   |  |                                   |             |   |
| Finished area above grade contains: 10 Rooms 5 Bedrooms 3.0 Bath(s) 2,032 Square Feet of Gross Living Area Above Grade   |   |   |   |  |   |  |                                   |             |   |
| Additional features (special energy efficient items, etc.) Porch, patio, fireplace, fence, central AC, 2-car garage.   |   |   |   |  |   |  |                                   |             |   |
| Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;No known recent updates. No functional or physical inadequacies were observed at the time of exterior only inspection. External elements are compatible.                             |   |   |   |  |   |  |                                   |             |   |
| Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No   |   |   |   |  |   |  |                                   |             |   |
| If Yes, describe.  |   |   |   |  |   |  |                                   |             |   |
| Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.  |   |   |   |  |   |  |                                   |             |   |

# Exterior-Only Inspection Residential Appraisal Report

File # 0921241

| There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 469,000 to \$ 975,000 |                                      | There are 17 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 765,000 to \$ 1,190,000 |  |  |                    |
|---|--------------------------------------|---|--|--|--------------------|
| FEATURE   | SUBJECT                              | COMPARABLE SALE # 1   | COMPARABLE SALE # 2                    | COMPARABLE SALE # 3  |                    |
| Address   | 4682 Chatham St<br>Boulder, CO 80301 | 4706 Chatham St<br>Boulder, CO 80301  | 4858 Fairlawn Cir<br>Boulder, CO 80301 | 5675 Slick Rock Ct<br>Boulder, CO 80301                          |                    |
| Proximity to Subject  |                                      | 0.61 miles W  | 0.08 miles NW                          | 1.51 miles W   |                    |
| Sale Price  | \$                                   | \$ 799,000  | \$ 765,000                             | \$ 725,000   |                    |
| Sale Price/Gross Liv. Area  | \$ 365.16 sq.ft.                     | \$ 427.73 sq.ft.  | \$ 410.19 sq.ft.                       | \$ 433.61 sq.ft.   |                    |
| Data Source(s)  |                                      | MLS1013338;DOM 29   | MLS#1012695;DOM 62                     | MLS#2613835;DOM 43   |                    |
| Verification Source(s)  |                                      | Assessor Records  | Assessor Records                       | Assessor Records   |                    |
| VALUE ADJUSTMENTS   | DESCRIPTION                          | DESCRIPTION   | +(-) \$ Adjustment                     | DESCRIPTION  | +(-) \$ Adjustment |
| Sales or Financing  |                                      | ArmLth  |  | ArmLth   |                    |
| Concessions   |                                      | Conv;4610   | -4,610                                 | Conv;14000   | -14,000            |
| Date of Sale/Time   |                                      | s09/24;c07/24   |  | s09/24;c08/24  |                    |
| Location  | N;Res;                               | N;Res;  |  | N;Res;   |                    |
| Leasehold/Fee Simple  | Fee Simple                           | Fee Simple  |  | Fee Simple   |                    |
| Site  | 8,886 sf                             | 9,008 sf  | 0                                      | 8,140 sf   | 0                  |
| View  | N;Res;                               | N;Res;  |  | N;Res;   |                    |
| Design (Style)  | DT2;Traditional                      | DT1;Traditional   | -15,000                                | DT2;Traditional  |                    |
| Quality of Construction   | Q4                                   | Q4  |  | Q4   |                    |
| Actual Age  | 56                                   | 56  |  | 54   | 0                  |
| Condition   | C4                                   | C4  | -15,000                                | C3   | -50,000            |
| Above Grade   |                                      |   |  |  |                    |
| Room Count  | Total Bdrms. Baths<br>10 5 3.0       | Total Bdrms. Baths<br>7 3 2.0   | +12,000                                | Total Bdrms. Baths<br>7 3 2.1                                    | +9,000             |
| Gross Living Area   | 2,032 sq.ft.                         | 1,868 sq.ft.  | +11,480                                | 1,865 sq.ft.   | +11,690            |
| Basement & Finished   | 816sf552sfin                         | 1246sf970sfin   | -4,310                                 | 648sf0sfin   | +1,680             |
| Rooms Below Grade   | 0rr1br1.0ba1o                        | 1rr1br1.0ba1o   | -10,450                                |  | +13,800            |
| Functional Utility  | Average                              | Average   |  | Average  |                    |
| Heating/Cooling   | FA/AC                                | FA/AC   |  | FA/AC  |                    |
| Energy Efficient Items  | Dbl Windows                          | Dbl Windows   |  | Dbl Windows  |                    |
| Garage/Carport  | 2ga4dw                               | 2ga2dw  | 0                                      | 2ga2dw   | 0                  |
| Porch/Patio/Deck  | Porch/Patio                          | Similar   | 0                                      | Similar  | 0                  |
| Fireplaces  | 1 Fireplace                          | 1 Fireplace   |  | None   | +1,500             |
| Additional  | Sunroom                              | None  | +1,500                                 | None   | +1,500             |
| Net Adjustment (Total)  |                                      | <input type="checkbox"/> + <input checked="" type="checkbox"/> -  | \$ -24,390                             | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -24,830         |
| Adjusted Sale Price of Comparables  |                                      | Net Adj. 3.1 %<br>Gross Adj. 9.3 %  | \$ 774,610                             | Net Adj. 3.2 %<br>Gross Adj. 13.5 %                              | \$ 740,170         |
|   |                                      |   |  | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 21,207          |
|   |                                      |   |  | Net Adj. 2.9 %<br>Gross Adj. 14.8 %                              | \$ 746,207         |

SALES COMPARISON APPROACH

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

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

Data Source(s) **MLS, Assessor Records**

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

Data Source(s) **MLS, Assessor Records**

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

| ITEM                             | SUBJECT               | COMPARABLE SALE #1    | COMPARABLE SALE #2    | COMPARABLE SALE #3    |
|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Date of Prior Sale/Transfer      | 09/13/2024            |                       |                       |                       |
| Price of Prior Sale/Transfer     | \$607,000             |                       |                       |                       |
| Data Source(s)                   | MLS, Assessor Records | MLS, Assessor Records | MLS, Assessor Records | MLS, Assessor Records |
| Effective Date of Data Source(s) | 09/21/2024            | 09/21/2024            | 09/21/2024            | 09/21/2024            |

Analysis of prior sale or transfer history of the subject property and comparable sales Subject prior sale via Deed. No other prior sales or transfers for the subject in the past 36 months or comparables in the past 12 months other than reported sales.

Summary of Sales Comparison Approach Comps chosen were deemed the best, most recent available. The overall structure, finished square footage and additional features of the comparable properties form a reasonable comparison base in this limited environment. See addendum.

AMC Registration # for ClearCapital AMC.200000232 / Appraisal Fee: \$235  
Indicated Value by Sales Comparison Approach \$ 746,000

**Indicated Value by: Sales Comparison Approach \$ 746,000    Cost Approach (if developed) \$ 766,866    Income Approach (if developed) \$**

Greatest weight was given to the sales comparison approach as it most accurately represents buyer seller market expectations. The cost approach was included per assignment requirement but is not a applicable approach to value primarily due to its age. The income approach is generally less reliable and was not developed due to a lack of sufficient rental data available.

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

**Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 746,000 , as of 09/21/2024 , which is the date of inspection and the effective date of this appraisal.**

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

File # 0921241

See addendum.

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) Land values were derived via market extraction and vacant land sales. Land Values exceeding 30% of overall value is typical for this market area.

|   |   |                   |              |                    |
|---|---|-------------------|--------------|--------------------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW   | OPINION OF SITE VALUE .....                   |                   |              | =\$ 465,500        |
| Source of cost data <b>Marshall &amp; Swift/Market Survey</b>   | DWELLING                                      | 2,032 Sq.Ft. @ \$ | 186.00 ..... | =\$ 377,952        |
| Quality rating from cost service <b>Gd</b> Effective date of cost data <b>09/2024</b>   | Basement                                      | 816 Sq.Ft. @ \$   | 57.00 .....  | =\$ 46,512         |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)  | PorchPatioFence, etc .....                    |                   |              | =\$ 12,500         |
| The Age/Life Method was used in calculating the depreciation.   | Garage/Carport                                | 510 Sq.Ft. @ \$   | 48.00 .....  | =\$ 24,480         |
| Remaining economic life is calculated at 39 years. No chattel property was considered in the final value of the Cost Approach Estimate. SEE ATTACHED DRAWING for square footage calculations. | Total Estimate of Cost-New .....              |                   |              | =\$ 461,444        |
|   | Less  | Physical          | Functional   | External           |
|   | Depreciation                                  | 184,578           |              |                    |
|   |   |                   |              | = \$( 184,578)     |
|   | Depreciated Cost of Improvements .....        |                   |              | =\$ 276,866        |
|   | "As-is" Value of Site Improvements .....      |                   |              | =\$ 24,500         |
| Estimated Remaining Economic Life (HUD and VA only) <b>39 Years</b>   | <b>INDICATED VALUE BY COST APPROACH</b> ..... |                   |              | <b>=\$ 766,866</b> |

### 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.

# Exterior-Only Inspection Residential Appraisal Report

File # 0921241

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

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

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

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

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

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

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

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

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

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

# Exterior-Only Inspection Residential Appraisal Report

File # 0921241

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

File # 0921241

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.

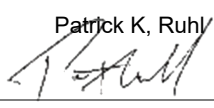
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one 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 Patrick K. Ruhl  
Signature   
Name Patrick K. Ruhl  
Company Name The Appraisal Place  
Company Address 1072 Columbine Way  
Erie, CO 80516  
Telephone Number 303-579-6319  
Email Address ruhpatrick@aol.com  
Date of Signature and Report 09/23/2024  
Effective Date of Appraisal 09/21/2024  
State Certification # CR40029703  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State CO  
Expiration Date of Certification or License 12/31/2025

ADDRESS OF PROPERTY APPRAISED  
4682 Chatham St  
Boulder, CO 80301  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 746,000

LENDER/CLIENT  
Name ClearCapital  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278  
Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)  
Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY  
 Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES  
 Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_





## Supplemental Addendum

File No. 0921241

|                  |                 |        |         |       |    |          |       |
|------------------|-----------------|--------|---------|-------|----|----------|-------|
| Borrower         | WH1, LLC        |        |         |       |    |          |       |
| Property Address | 4682 Chatham St |        |         |       |    |          |       |
| City             | Boulder         | County | Boulder | State | CO | Zip Code | 80301 |
| Lender/Client    | Wedgewood Inc   |        |         |       |    |          |       |

### **OBJECTIVE/SCOPE:**

The objective of this appraisal is to estimate the market value of the subject property, utilizing sold comparables from the previous 12 months, for the purpose of financing.

The 2055 exterior form is an integral part of the scope for this appraisal. This includes, the analysis, and some of the reasoning essential to the valuation process. This addendum further explains the reasoning support of the final value estimate.

Mechanical and electrical systems for the subject were not observed in the course of the exterior only physical inspection of the property but no obvious deficiencies were noted. All of these systems are assumed to be in functional and operational condition and the value estimated herein subject to this assumption.

Per the comments from the sales agent of the subjects most recent sale, the subject needed some repair work but did not specify to what extent. Realtor MLS photos indicate a dated house with minimal recent updates especially kitchen, bathrooms, flooring etc. Its sales price point was well below market value and its list price as well and significantly below the sales prices of any comps in the neighborhood even of much smaller sizes which would also imply a highly motivated or distressed seller that was sold to an investor per the prior listing agent. The subject sales price was below market value resulting in an appraised value higher than its sales price. This report is completed under the extraordinary assumption that no major repairs are needed and data available regarding the subject is accurate, however this could not be confirmed being an exterior only appraisal with no interior inspection. Appraised value appears reasonable based on limited information regarding its characteristics and overall condition.

### **HIGHEST & BEST USE:**

The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a 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, residential.

### **NEIGHBORHOOD FACTORS THAT AFFECT MARKETABILITY:**

Subject is located in the eastern region of Boulder county in the city of Boulder in the neighborhood of Heatherwood. This neighborhood primarily comprised of single family detached homes. Noise levels are considered minimal. Amenities, employment stability, and appeal to the market are typical for the subject's area. Linkages to other support systems are considered typical for this market area. Views are mostly of interior neighborhood. Access is available to grocery shopping, restaurants, gas stations, convenience stores and schools.

### **SALES COMPARISON COMMENTS:**

The appraiser began with a search for single family detached comparable home sales in the past 12 months from the immediate neighborhood which produced comps #1 and #2. Comps #3 and #4 were taken from a competing neighborhoods to include a comp to bracket the appraised value with its unadjusted sales price and a comp able to bracket the subjects above grade bedroom count. Comp #4 was adjusted on the location line due to its more marketable location within Boulder city limits and its amenities and attractions. Due to this, a single line adjustment exceeding preferred guidelines could not be avoided. More proximate comps able to accomplish this were not found. Greatest weight was given to comp #1 as it is located in the immediate neighborhood and relatively minimal adjustment percentages. Only slightly less weight but similar to each other was given to comps #2 and #3 considering size, style, age, quality, condition, location and view. Comp #4 was given minimal weight due to the large location adjustment required. The comparable search parameters were sales in the past 12 months of single family detached homes within 10 miles with between 1,000-3,000 square feet of gross living area above grade and a construction date between 1950 and 2024. Comps chosen were deemed the best, most recent available and form a reasonable comparison base in this limited environment.

Comps #1 and #2 were adjusted on the condition line due to their superior, more updated overall condition in relation to the subjects overall condition. Although slightly more updated than the subject, comp #1 is not updated enough to warrant a C3 rating. The use of comps in varying condition is due to a lack of comps available that are more similar in terms of condition. This adjustment is per realtor comments and photos as well as exterior inspection by the appraiser from the street.

Gross living area was adjusted at \$70.00 per square foot in difference. Basement area was adjusted at \$10.00 per square foot with an additional \$25.00 for finished area. Minimal weight was given for differences of less than 100 square feet.

The difference in bedroom count is the result of the semi-custom nature of the neighborhood, floor plans and layout variations of a bedroom and/or den/loft. Bedroom adjustments were made at \$3,000 per bedroom above grade. Bathroom adjustments were made at \$3,000 per 1/2 bathroom. These adjustments are combined on the same line.

Seller concessions paid of 0-3% are typical for this market area. Dollar for dollar adjustments are made for concessions paid in excess of 3%. Concessions paid typically do not result in sales prices that reflect more than the value of the real estate.

Site area was adjusted @ \$3.50 per square foot for differences greater than 2,500 square feet. These dollar amounts were arrived at via market extraction and are considered typical for this market area.

All other adjustments were made balance the specific amenities unique to each home and are self explanatory within the 2055 form.

## Supplemental Addendum

File No. 0921241

|                  |                 |        |         |       |    |          |       |
|------------------|-----------------|--------|---------|-------|----|----------|-------|
| Borrower         | WH1, LLC        |        |         |       |    |          |       |
| Property Address | 4682 Chatham St |        |         |       |    |          |       |
| City             | Boulder         | County | Boulder | State | CO | Zip Code | 80301 |
| Lender/Client    | Wedgewood Inc   |        |         |       |    |          |       |

Subject was measured in accordance to ANSI Standard Z765-2021.

### **FINAL RECONCILIATION:**

I certify that to the best of my knowledge and belief, reported analyses, opinions and conclusions were developed to represent the subject's truest market value. This report has been prepared and conforms with the requirements of the Professional Ethics Code and the Standards Of Professional Appraisal Practice of the Appraisal Institute. In accordance with the competency provision of the Uniform Standards Of Appraisal Practice. I have verified that my knowledge and experience are sufficient to allow a competent and complete appraisal unless stated otherwise within this report.

This appraisal was ordered in compliance with Dodd Frank, Appraisal Independence "AIR" and Mortgagee Letter 2009-28.

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, Recovery, and Enforcement Act. (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification

## 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.



# Market Conditions Addendum to the Appraisal Report

File No. 0921241

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 **4682 Chatham St** City **Boulder** State **CO** ZIP Code **80301**

Borrower **WH1, 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)                                 | 7   | 4                | 6                  | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining             |
| Absorption Rate (Total Sales/Months)                                  | 1.17  | 1.33             | 2.00               | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable            | <input type="checkbox"/> Declining             |
| Total # of Comparable Active Listings                                 | 2   | 5                | 7                  | <input type="checkbox"/> Declining             | <input type="checkbox"/> Stable            | <input checked="" type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate)                     | 1.7   | 3.8              | 3.5                | <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  | 802,000   | 832,000          | 807,500            | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining             |
| Median Comparable Sales Days on Market                                | 38  | 17               | 27                 | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing            |
| Median Comparable List Price  | 827,000   | 828,000          | 780,000            | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining             |
| Median Comparable Listings Days on Market                             | Unavailable   | Unavailable      | Unavailable        | <input type="checkbox"/> Declining             | <input type="checkbox"/> Stable            | <input type="checkbox"/> Increasing            |
| Median Sale Price as % of List Price                                  | 97.92   | 100.58           | 99.14              | <input type="checkbox"/> Increasing            | <input checked="" 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 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.). **Seller concession of 0-3% are typical for this market area.**

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).

REO activity is not a factor in this neighborhood.

Cite data sources for above information. **irexis.com-(Northern Colorado MLS)**

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 neighborhood has shown generally stable trends over the past several months per the chart above. Areas in chart which are marked Unavailable is due to limited MLS information available. The data above was taken from the immediate neighborhood.

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

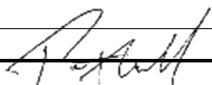
Project Name:

| 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 **Patrick K. Ruhl**

Supervisory Appraiser Name

Company Name **The Appraisal Place**

Company Name

Company Address **1072 Columbine Way, Erie, CO 80516**

Company Address

State License/Certification # **CR40029703** State **CO**

State License/Certification # State

Email Address **ruhpatrick@aol.com**

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## Subject Photo Page

|                  |                 |        |         |       |                   |
|------------------|-----------------|--------|---------|-------|-------------------|
| Borrower         | WH1, LLC        |        |         |       |                   |
| Property Address | 4682 Chatham St |        |         |       |                   |
| City             | Boulder         | County | Boulder | State | CO Zip Code 80301 |
| Lender/Client    | Wedgewood Inc   |        |         |       |                   |



### Subject Front

4682 Chatham St  
Sales Price  
Gross Living Area 2,032  
Total Rooms 10  
Total Bedrooms 5  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 8,886 sf  
Quality Q4  
Age 56



### Subject Street



## Comparable Photo Page

|                  |                 |        |         |          |       |
|------------------|-----------------|--------|---------|----------|-------|
| Borrower         | WH1, LLC        |        |         |          |       |
| Property Address | 4682 Chatham St |        |         |          |       |
| City             | Boulder         | County | Boulder | State    | CO    |
| Lender/Client    | Wedgewood Inc   |        |         |          |       |
|                  |                 |        |         | Zip Code | 80301 |



### Comparable 1

|                   |              |
|-------------------|--------------|
| 4706 Chatham St   |              |
| Prox. to Subject  | 0.61 miles W |
| Sale Price        | 799,000      |
| Gross Living Area | 1,868        |
| Total Rooms       | 7            |
| Total Bedrooms    | 3            |
| Total Bathrooms   | 2.0          |
| Location          | N;Res;       |
| View              | N;Res;       |
| Site              | 9,008 sf     |
| Quality           | Q4           |
| Age               | 56           |



### Comparable 2

|                   |               |
|-------------------|---------------|
| 4858 Fairlawn Cir |               |
| Prox. to Subject  | 0.08 miles NW |
| Sale Price        | 765,000       |
| Gross Living Area | 1,865         |
| Total Rooms       | 7             |
| Total Bedrooms    | 3             |
| Total Bathrooms   | 2.1           |
| Location          | N;Res;        |
| View              | N;Res;        |
| Site              | 8,140 sf      |
| Quality           | Q4            |
| Age               | 54            |



### Comparable 3

|                    |              |
|--------------------|--------------|
| 5675 Slick Rock Ct |              |
| Prox. to Subject   | 1.51 miles W |
| Sale Price         | 725,000      |
| Gross Living Area  | 1,672        |
| Total Rooms        | 7            |
| Total Bedrooms     | 3            |
| Total Bathrooms    | 2.1          |
| Location           | N;Res;       |
| View               | N;Res;       |
| Site               | 4,684 sf     |
| Quality            | Q4           |
| Age                | 34           |

## Comparable Photo Page

|                  |                 |        |         |          |       |
|------------------|-----------------|--------|---------|----------|-------|
| Borrower         | WH1, LLC        |        |         |          |       |
| Property Address | 4682 Chatham St |        |         |          |       |
| City             | Boulder         | County | Boulder | State    | CO    |
| Lender/Client    | Wedgewood Inc   |        |         |          |       |
|                  |                 |        |         | Zip Code | 80301 |



### Comparable 4

3430 Ash Ave  
 Prox. to Subject 2.01 miles NW  
 Sale Price 918,850  
 Gross Living Area 2,212  
 Total Rooms 10  
 Total Bedrooms 6  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 7,222 sf  
 Quality Q4  
 Age 62

### Comparable 5

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Comparable 6

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

# License

Patrick Keith Ruhl  
1072 Columbine Way  
Erie, CO 80516

State of Colorado  
Department of Regulatory Agencies  
Division of Real Estate



Board of Real Estate Appraisers

Patrick Keith Ruhl

Certified Residential Appraiser

License #: CR40029703

Status: Active

Expires: 12/31/2025

*Marcia Waters*

Director: Marcia Waters



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

**E&O**

**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: NAX40PL108817-00**

**Renewal of: New**

**1. Named Insured: Patrick Keith Ruhl**

**2. Address:** 1072 Columbine Way  
Erie, CO 80516

**3. Policy Period:** **From: August 16, 2024** **To: August 16, 2025**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

|  |                       |                         |
|--|-----------------------|-------------------------|
| <b>4. Limit of Liability:</b>            | <b>Each Claim</b>     | <b>Policy Aggregate</b> |
| <b>Damages</b> Limit of Liability        | <b>4A. \$ 500,000</b> | <b>4C. \$ 1,000,000</b> |
| <b>Claim Expenses</b> Limit of Liability | <b>4B. \$ 500,000</b> | <b>4D. \$ 1,000,000</b> |

|  |                   |                    |
|--|-------------------|--------------------|
| <b>5. Deductible (Inclusive of Claims Expenses):</b> | <b>Each Claim</b> | <b>Aggregate</b>   |
|  | <b>5A. \$500</b>  | <b>5B. \$1,000</b> |

**6. Policy Premium: \$ 582**

**7. Retroactive Date: August 16, 2005**

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

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto: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: August 14, 2024

By:



Authorized Representative