

Exterior-Only Inspection Residential Appraisal Report

58674 File # 36172166

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 8632 W Via Montoya Dr City Peoria State AZ Zip Code 85383
Borrower Neighbor to Neighbor Homes LLC Owner of Public Record Abc 2369 LLC County Maricopa
Legal Description LOT 83 CITRUS GARDEN ESTATES UNIT FOUR MCR 285-22
Assessor's Parcel # 200-08-352 Tax Year 2023 R.E. Taxes \$ 4,359
Neighborhood Name Citrus Gardens Map Reference 38060 Census Tract 6138.00
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Per ARMLS, there are no known listings of the subject property in the prior 12 months.

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 55 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 5 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 325 Low 0 Multi-Family 10 %
Neighborhood Boundaries The neighborhood is bordered on the north by Pinnacle Peak Rd, on the south by Deer Valley Rd, on the east by 75th Ave, and on the west by 91st Ave. 5,275 High 54 Commercial 20 %
650 Pred. 19 Other 10 %
Neighborhood Description The subject property and the comparables are located in a residential neighborhood with access to all necessary supporting facilities including schools, shopping, recreation and employment. The improvements conform well to the surrounding area. There are no factors which should affect the subject property marketability. 10% other land use is for vacant land, recreation & parks
Market Conditions (including support for the above conclusions) The market is comprised of mostly re-sale homes competing with short sales, new construction, etc. MLS statistics show the market is leveling off and the prices have stabilized according to information on the 1004MC form (located in my work file), for the previous 12 months. The market has been level to increasing over the last 10 years.

SITE

Dimensions 112x164.04 Area 18372 sf Shape Irregular View N;Res;
Specific Zoning Classification R1-18 Zoning Description Single Family Residence
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe Current
highest and best use is as a residential property, based on the current configuration.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt [ ] [X]
Gas [ ] [ ] None Sanitary Sewer [ ] [X] Septic Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X500 FEMA Map # 04013C1265L FEMA Map Date 10/16/2013
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
Title documents were not reviewed by the appraiser. There are no readily apparent adverse easements or encroachments noted. The subject property and the comparable sales used in this report are serviced by septic systems. It is common in the area and does not appear to affect marketability or value.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[ ] Other (describe) Data Source for Gross Living Area ARMLS Tax Record
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space [X] FWA [ ] HWBB [ ] Fireplace(s) # 0 [ ] None
# of Stories 1 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 3
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [X] Patio/Deck Cov Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Frm-Stucco/Avg Fuel Electric [ ] Porch None [X] Garage # of Cars 3
Design (Style) S/Western Roof Surface ConcTile/Avg [X] Central Air Conditioning [X] Pool Pool [ ] Carport # of Cars 0
Year Built 1992 Gutters & Downspouts None [ ] Individual [X] Fence Block [X] Attached [ ] Detached
Effective Age (Yrs) 25 Window Type Alum Sliding/Av [ ] Other None [ ] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 8 Rooms 5 Bedrooms 3.0 Bath(s) 2,501 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Refrigerators, washer and dryers are considered personal property, therefore no value given for them.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The condition is based upon an exterior inspection of the subject property from the street. The extraordinary assumption is made that the interior condition is at least average with no deferred maintenance. A interior inspection could cause the value to change. The subject is a 5 bedrooms, 3 bath home located on an interior lot. It has upgraded flooring, covered patio, pool, and a 3 car garage. This information is based upon MLS #4133086
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
Subject property is in average condition, no readily apparent repairs were visible upon exterior inspection. The preparer assumes the interior condition of the improvements to be the same as the exterior condition of the property unless otherwise noted in the report. If the assumptions are found to be incorrect it may alter the results of the report.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 38 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 514,950 to \$ 1,199,900		There are 135 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 485,000 to \$ 1,030,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	8632 W Via Montoya Dr Peoria, AZ 85383	23063 N 89th Ave Peoria, AZ 85383	9034 W Daley Ln Peoria, AZ 85383	8405 W Via Montoya Dr Peoria, AZ 85383	
Proximity to Subject		0.55 miles NW	0.60 miles NW	0.31 miles E	
Sale Price	\$	\$ 700,000	\$ 818,000	\$ 840,000	
Sale Price/Gross Liv. Area	\$ 330.28 sq.ft.	\$ 285.71 sq.ft.	\$ 319.03 sq.ft.	\$ 307.47 sq.ft.	
Data Source(s)		ARMLS #6606046;DOM 1	ARMLS #6639084;DOM 3	ARMLS #6696901;DOM 47	
Verification Source(s)		Assr#580578/ARMLSTaxRecord	Assr#89727/ARMLSTaxRecord	Assr#315105/ARMLSTaxRecord	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s11/23;c09/23		s02/24;c01/24	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	18372 sf	18000 sf	0	16200 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;S/Western	DT1;S/Western		DT1;S/Western	
Quality of Construction	Q4	Q4		Q4	
Actual Age	32	23	0	28	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	+10,000
Room Count	8 5 3.0	6 4 3.0	0	7 4 3.0	0
Gross Living Area	2,501 sq.ft.	2,450 sq.ft.	0	2,564 sq.ft.	-23,100
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	D.Panes	D.Pns/OwnSolr	-15,000	D.Panes	
Garage/Carport	3ga3dw	3ga3dw		5ga5dw	-40,000
Porch/Patio/Deck	CvPatio	CvPatio		CvPatio	
Pool Features	Pool/Block	Pool/Spa/Block	0	Pool/Block	+20,000
Upgrades	Upgrades	SimUpgrades	0	SimUpgrades	0
Exterior Features	Average	Average		Average	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -40,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,900
Adjusted Sale Price of Comparables		Net Adj. 2.1 % Gross Adj. 2.1 % \$ 685,000		Net Adj. 4.9 % Gross Adj. 4.9 % \$ 778,000	Net Adj. 0.8 % Gross Adj. 6.3 % \$ 846,900

SALES COMPARISON APPROACH

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

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

Data Source(s) CoreLogic

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

Data Source(s) CoreLogic

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	12/07/2022			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	11/01/2024	11/01/2024	11/01/2024	11/01/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The appraiser has researched and reported the subject's listing for the previous 12 months and sales history for the preceding three year period, in compliance with USPAP standard 1-5. See the attached addendum for additional transfers for the subject and comparable sales. Subject has an additional prior sale in the prior 36 months, on 03/09/2022 for \$675,000. Market had increased since the prior sale of the subject property as the reason for the increase in value.

Summary of Sales Comparison Approach Most weight was given to comparable #1 and #2 because they required the least amount of adjustment. Research was conducted on the average sale price in the area over the last 12 months and the market area has been stable over the last 12 months therefore no time of sale adjustments were necessary. Comparable #1 was adjusted for having owned solar panels. Comparable #2 was adjusted for superior parking. Comparable #3 was adjusted for inferior bath count, superior GLA, and no pool. Seller concessions up to 3% are common for the area and are added into the sale price. Concessions of up to 3% do not appear to have an affect on value in this market, therefore no adjustments were made unless the concessions were in excess of 3%. A fee \$ is not disclosed because I have completed this appraisal as an employee of Velox Valuations. Velox was compensated at \$275. No adjustment was made for the difference in bedroom count because some of the comparables have 4 bedrooms and a den, the den could be used as a 5th bedroom, therefore no adjustments were made for the difference.

Indicated Value by Sales Comparison Approach \$ 765,000

Indicated Value by: Sales Comparison Approach \$ 765,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 0

The Sales Comparison Analysis was given most weight in the formulation of a final estimated market value since this approach best reflects the thinking and behavior of the typically informed purchaser, which is the most defensible value opinion.

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:

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 \$ 765,000 , as of 11/01/2024 , 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	8632 W Via Montoya Dr Peoria, AZ 85383	8923 W Patrick Ln Peoria, AZ 85383			8235 W Robin Ln Peoria, AZ 85383			8767 W Villa Hermosa Peoria, AZ 85383		
Proximity to Subject		0.53 miles NW			0.54 miles E			0.56 miles NW		
Sale Price	\$	\$ 650,000			\$ 895,000			\$ 720,000		
Sale Price/Gross Liv. Area	\$ 330.28 sq.ft.	\$ 281.14 sq.ft.			\$ 315.25 sq.ft.			\$ 379.95 sq.ft.		
Data Source(s)		ARMLS #6706646;DOM 44			ARMLS #6766325;DOM 6			ARMLS #6777871;DOM 4		
Verification Source(s)		Assr#348389/ARMLSTaxRecord			ARMLSTaxRecord			ARMLSTaxRecord		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			Listing			Listing		
Concessions		Conv;4350			Pending99%;89%	-8,950		Active99%;7200	-7,200	
Date of Sale/Time		s06/24;c05/24			c10/24			Active		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	18372 sf	16370 sf	0		17017 sf	0		24232 sf	-29,300	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;S/Western	DT1;S/Western			DT1;S/Western			DT1;S/Western		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	32	31	0		26	0		43	0	
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+10,000		Total Bdrms. Baths	+5,000		Total Bdrms. Baths	+10,000	
Room Count	8 5 3.0	7 4 2.0	0		8 4 2.1	0		7 3 2.0	0	
Gross Living Area	2,501 sq.ft.	2,312 sq.ft.	+18,900		2,839 sq.ft.	-33,800		1,895 sq.ft.	+60,600	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	D.Panes	D.Panes			D.Panes			D.Panes		
Garage/Carport	3ga3dw	3ga3dw			8ga8dw	-100,000		2ga2dw	+20,000	
Porch/Patio/Deck	CvPatio	CvPatio			CvPatio			CvPatio		
Pool Features	Pool/Block	NoPool/Block	+20,000		Pool/Block			NoPool/Block	+20,000	
Upgrades	Upgrades	SimUpgrades	0		SimUpgrades	0		SimUpgrades	0	
Exterior Features	Average	Average			Average			Average		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 48,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -137,750		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 74,100	
Adjusted Sale Price of Comparables		Net Adj. 7.5 %			Net Adj. 15.4 %			Net Adj. 10.3 %		
		Gross Adj. 7.5 %	\$ 698,900		Gross Adj. 16.5 %	\$ 757,250		Gross Adj. 20.4 %	\$ 794,100	

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

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	12/07/2022						
Price of Prior Sale/Transfer	\$0						
Data Source(s)	CoreLogic	CoreLogic		CoreLogic		CoreLogic	
Effective Date of Data Source(s)	11/01/2024	11/01/2024		11/01/2024		11/01/2024	

Analysis of prior sale or transfer history of the subject property and comparable sales. The appraiser has researched and reported the subject's listing for the previous 12 months and sales history for the preceding three year period, in compliance with USPAP standard 1-5. See the attached Addendum for additional transfers.

**Analysis/Comments** These listings were adjusted for 99% sale price to list price ratio. Comparable #4 was adjusted for inferior bath count, inferior GLA, and no pool. Comparable #5 is a pending sale adjusted for inferior bath count, superior GLA, and superior parking. Comparable #6 was adjusted for for superior lot size, inferior bath count, inferior GLA, inferior parking, and no pool.

There is a wide range in values between the upper and lower adjusted values based upon some of the comparable sales having minimal updating and others which have been extensively updated, therefore it allows there to be a 25% difference in adjusted values. It was completed this way in order to be able to use the range of values to establish the estimated value.

The subject market has been stable for the prior 12 months, therefore no time of sale adjustments were warranted.

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**ADDITIONAL COMMENTS**

The comparable sales are believed to be the best available for comparison with the subject property at the time of the value estimate. These sales were chosen for a variety of reasons including the relatively recent transaction dates and similar curb appeal.

The market sales utilized within this report are considered reliable indicators and are within close proximity of the subject property. Adjustments are considered reliable and reflective of the market data.

Clear Capital, Inc Arizona Registration/License No. 40011

It should be noted that the difference in GLA from the subject property to the comparables sales in excess of 100sf was adjusted at \$100/sf and rounded to the nearest \$100.

It should be noted that the subject property exceeds the predominant value for the neighborhood, and would be above the median price of estimated value for properties within the market area and may experience longer than normal marketing times if the property were to be sold, but is not considered an over improvement for the market area.

It should be noted that MLS photos may have been used for comparables due to it being located in a gated community, or not being able to see the home from the road, picture not turning out, people in the picture, or to show condition at time of sale. Therefore an MLS photo was used in this report, based upon the above Fannie Mae/HUD guidelines.

Due to the lack of more recent comparable sales in the subject market area it was necessary to use comparable sales in excess of 6 months ago. Even though they are over 6 months old the market has been stable and still support the estimated value of the subject property.

The subject property and all comparable sales used in this report are located near a military air base (Luke Air Force Base) and could experience some high than normal noise levels. If this is of concern to the borrower they can obtain more information from the Arizona Board of Real Estate. It does not appear to affect marketability and could be some external obsolescence, but it would affect the subject, all comparables and the community similarly.

It should be noted the comparable sales were adjusted for lot size when a lot size difference of over 2500sf occurred. If a lot size difference of over 2500sf occurred an adjustment of \$5.00/SF for the difference between the subject and comparable properties was made and rounded to the nearest \$100. This adjustment is based upon group sales analysis and further refined by sensitivity analysis in this market.

**COST APPROACH**

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 cost approach is not required for this assignment. Site value is required, there were no similar lots in the market area because the subject property is located in a tract home subdivision, therefore the land value is estimated based upon extraction, this is not considered reliable to determine insurance for the subject property. The subject property has at least 30 years remaining economic life.	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	200,000
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical	Functional	External
	Depreciation		= \$( )
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	50 Years	INDICATED VALUE BY COST APPROACH	= \$

**INCOME**

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	0	X Gross Rent Multiplier	0 = \$ 0
Summary of Income Approach (including support for market rent and GRM)		Indicated Value by Income Approach	
This is not an income producing property therefore the income approach is not required for this assignment.			

**PUD INFORMATION**

PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> 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.

# Exterior-Only Inspection Residential Appraisal Report

58674  
File # 36172166

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

58674  
File # 36172166

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

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

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

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

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

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

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

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

## APPRAISER

Signature   
Name Scott Lavine  
Company Name Velox Valuations LLC  
Company Address 704 South State Road 135, Suite D #393  
Greenwood, IN 46143  
Telephone Number (317) 482-7700  
Email Address Scott.lavine@veloxval.com  
Date of Signature and Report 11/04/2024  
Effective Date of Appraisal 11/01/2024  
State Certification # 21106  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State AZ  
Expiration Date of Certification or License 01/31/2025

## ADDRESS OF PROPERTY APPRAISED

8632 W Via Montoya Dr  
Peoria, AZ 85383  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 765,000

## LENDER/CLIENT

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

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

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

## COMPARABLE SALES

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

## Supplemental Addendum

File No. 36172166

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	8632 W Via Montoya Dr						
City	Peoria	County	Maricopa	State	AZ	Zip Code	85383
Lender/Client	Wedgewood Inc						

### SUBJECT SECTION

No External, Functional, or Physical inadequacies were noted. The construction of the structure is typical to homes of this quality and design built in this time period. Based on condition and comparison to competing neighborhoods the estimated effective age is less than the actual age. The subject was built using average quality materials and workmanship.

Flood Zone information was obtained through the internet data flood search service provided through "a la mode, inc." software. For loan purposes, the lender/client obtains Flood Zone certification from a third party vendor.

### INTENDED USE

The Intended User of the appraisal report is the Lender/Client. Unless specifically stated within the report, there are no additional Intended Users. 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 Value as defined in the report.

### SCOPE OF THE APPRAISAL

The scope of the appraisal includes the process of collecting, confirming, analyzing and reporting various data used in developing my opinion of value. The opinions rendered in this report are solely those of the the analyst acting as a disinterested third party. The certification section of this report states the conditions under which this report has been prepared.

The report is not considered a home inspection and if this is desired by the borrower, they should contact a licensed professional home inspector.

This report is completed based upon the extraordinary assumption that all plumbing, electrical, and appliances are in good working order and there are no hidden structural deficiencies in the subject property.

### SIGNED CERTIFICATION

The following paragraph is an excerpt from a memorandum issued by The Appraisal Foundation dated 08/03/1995:

Any software program used to electronically transfer report must provide, at a minimum, a digital signature security feature for all appraiser signing a report. The appraiser(s) should ensure the signature(s) are protected and that only the appraiser(s) maintain control of the signature. This control may be maintained by passwords, hardware devices or other means. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

Appraisal Standards Board, Adopted 07/18/1995 Effective 01/01/1996.

Please note that the appraiser signature(s) appearing on this report are electronic signatures. They are password-protected and accessible only by the appraiser(s) to which they belong.





## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

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

## Subject Photo Page

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	8632 W Via Montoya Dr						
City	Peoria	County	Maricopa	State	AZ	Zip Code	85383
Lender/Client	Wedgewood Inc						



### Subject Front

8632 W Via Montoya Dr  
Sales Price  
Gross Living Area 2,501  
Total Rooms 8  
Total Bedrooms 5  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 18372 sf  
Quality Q4  
Age 32

### Subject Rear

No Rear Photo



### Subject Street



## Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC			
Property Address	8632 W Via Montoya Dr			
City	Peoria	County	Maricopa	State AZ      Zip Code 85383
Lender/Client	Wedgewood Inc			



### Comparable 1

23063 N 89th Ave  
 Prox. to Subject 0.55 miles NW  
 Sales Price 700,000  
 Gross Living Area 2,450  
 Total Rooms 6  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 18000 sf  
 Quality Q4  
 Age 23



### Comparable 2

9034 W Daley Ln  
 Prox. to Subject 0.60 miles NW  
 Sales Price 818,000  
 Gross Living Area 2,564  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 16200 sf  
 Quality Q4  
 Age 28



### Comparable 3

8405 W Via Montoya Dr  
 Prox. to Subject 0.31 miles E  
 Sales Price 840,000  
 Gross Living Area 2,732  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 18699 sf  
 Quality Q4  
 Age 39

*Seth H. H.*



## Comparable Photo Page

Borrower	Neighbor to Neighbor Homes LLC			
Property Address	8632 W Via Montoya Dr			
City	Peoria	County	Maricopa	State AZ      Zip Code 85383
Lender/Client	Wedgewood Inc			



### Comparable 4

8923 W Patrick Ln  
 Prox. to Subject 0.53 miles NW  
 Sale Price 650,000  
 Gross Living Area 2,312  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 16370 sf  
 Quality Q4  
 Age 31



### Comparable 5

8235 W Robin Ln  
 Prox. to Subject 0.54 miles E  
 Sale Price 895,000  
 Gross Living Area 2,839  
 Total Rooms 8  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 17017 sf  
 Quality Q4  
 Age 26



### Comparable 6

8767 W Villa Hermosa  
 Prox. to Subject 0.56 miles NW  
 Sale Price 720,000  
 Gross Living Area 1,895  
 Total Rooms 7  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 24232 sf  
 Quality Q4  
 Age 43



# Plat Map

Borrower	Neighbor to Neighbor Homes LLC			
Property Address	8632 W Via Montoya Dr			
City	Peoria	County	Maricopa	State AZ Zip Code 85383
Lender/Client	Wedgewood Inc			

## Map



November 4, 2024

Override:1



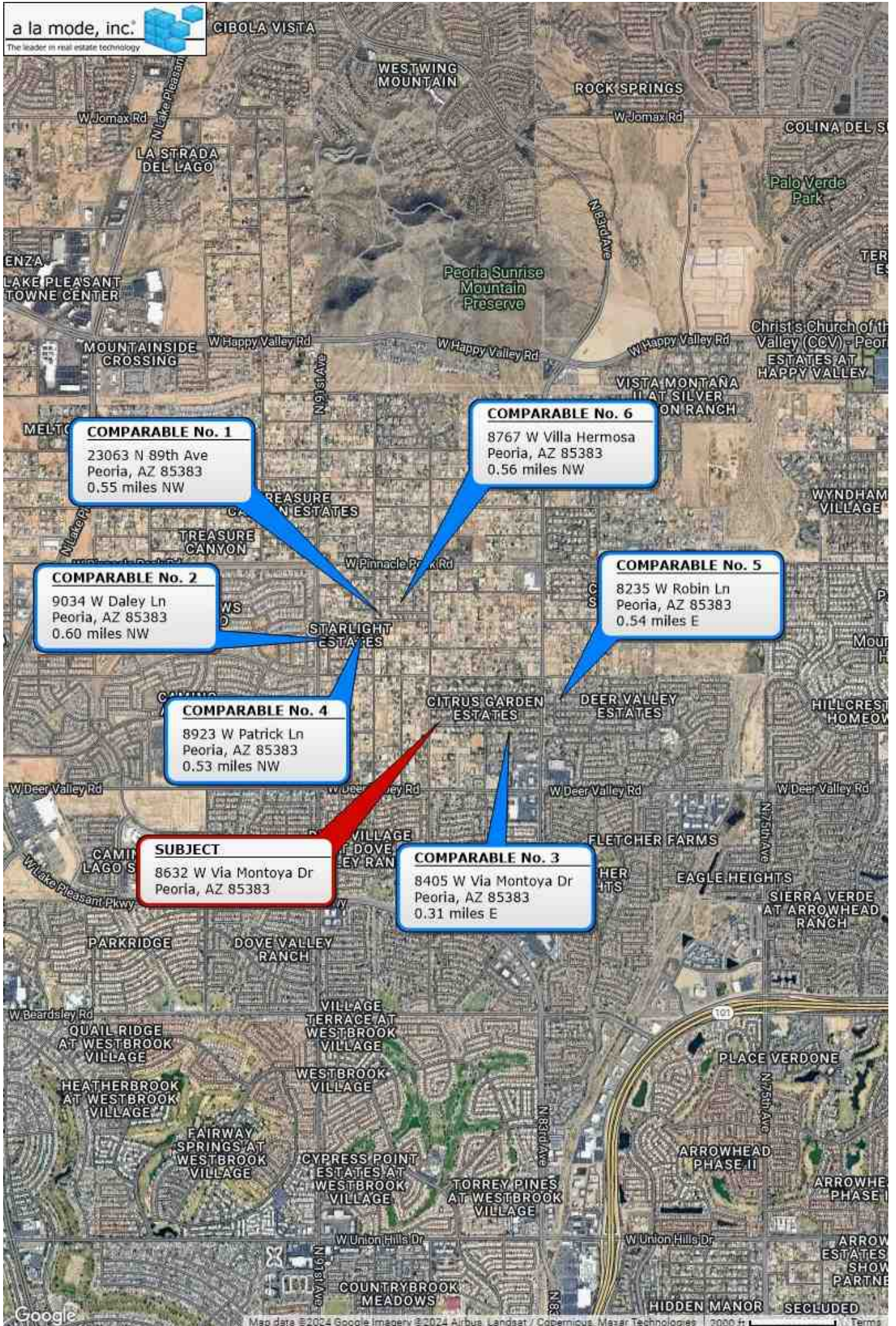
Maricopa County GIS, Maricopa County Assessor's Office

2024 - Maricopa County Assessor's Office



## Location Map

Borrower	Neighbor to Neighbor Homes LLC		
Property Address	8632 W Via Montoya Dr		
City	Peoria	County	Maricopa
		State	AZ
		Zip Code	85383
Lender/Client	Wedgewood Inc		





# Department of Insurance and Financial Institutions

State of Arizona

CRA - 21106

has complied with the provisions of

**SCOTT A. LAVINE**

This document is evidence that:

Arizona Revised Statutes, relating to the establishment and operation of a:

**Certified Residential Real Estate Appraiser**

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

**Certified Residential Real Estate Appraiser**

**SCOTT A. LAVINE**

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **January 31, 2025**

E & O Insurance



PROFESSIONAL LIABILITY POLICY DECLARATIONS (CLAIMS-MADE AND REPORTED FORM)

Carrier: Admiral Insurance Company

Policy No.: EO000056476-03

Renewal/Rewrite of:

EO000056476-02

Named Insured and Mailing Address

VELOX VALUATIONS LLC
704 SOUTH STATE ROAD 135
SUITE D393
GREENWOOD, IN 46143

NO FLAT CANCELLATIONS

POLICY PERIOD: From 04/01/2024 to 04/01/2025 At 12:01 A.M. Standard Time at the address of the Named Insured as stated herein

In consideration of the payment of premium, in reliance upon the statements herein or attached hereto, and subject to all of the terms of this policy, the Company agrees with the Named Insured as follows:

- Item I: Named Insured's Business: Real Estate Appraisal Services
Item II: Limits of Liability: \$1,000,000 Each Claim, \$3,000,000 Aggregate
Item III: Deductible: \$5,000 Per Claim (including claim expenses)
Item IV: Retroactive Date: 04/01/2020, 05/01/2020
Item V: Premium: \$10,418.00 Not Subject to Audit
Item VI: Forms attached at inception: See Schedule of Forms AI 00 18 03 98

This policy is not binding unless countersigned by Admiral Insurance Company or its authorized representative.

Countersigned On: 02/22/2024
At: Mount Laurel, NJ

By: [Signature]
Authorized Representative

\$10,418.00 Premium
250.00 Policy Fee
266.70 Surplus Lines Tax
\$10,934.70 Total

The Insurance Company in which this coverage is placed is authorized, but not licensed, to transact business in Indiana. This policy is not protected by the Indiana Insurance Guaranty Association in the event of insolvency of the Company. This policy and the premium thereon has been properly declared as a Surplus Lines Risk to the Indiana Department of Insurance and the surplus lines tax paid accordingly. Arlington/Roe & Co., Inc.

USPAP ADDENDUM

58674  
File No. 36172166

Borrower	Neighbor to Neighbor Homes LLC		
Property Address	8632 W Via Montoya Dr		
City	Peoria	County	Maricopa
		State	AZ
		Zip Code	85383
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: under 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.

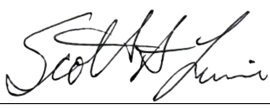
I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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**

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**APPRAISER:**

Signature:   
Name: Scott Lavine  
Date Signed: 11/04/2024  
State Certification #: 21106  
or State License #: \_\_\_\_\_  
State: AZ  
Expiration Date of Certification or License: 01/31/2025  
Effective Date of Appraisal: 11/01/2024

**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        terior

# Market Conditions Addendum to the Appraisal Report

58674  
File No. 36172166

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 **8632 W Via Montoya Dr** City **Peoria** State **AZ** ZIP Code **85383**

Borrower **Neighbor to Neighbor Homes 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)	57	42	36	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	9.50	14.00	12.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	18	30	38	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.9	2.1	3.2	<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	\$650,000	\$662,000	\$679,490	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	35	32	47	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$687,000	\$708,995	\$726,945	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	32	52	42	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99%	100%	99%	<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.). **An analysis was performed on 135 competing sales over the past 12 months. For those sales, a total of 49.6% were reported to have seller concessions. This analysis shows a change of +5.4% per month. A total of 49.6% of these sales were reported to have seller concessions. A quarterly analysis was also performed on 2207 sales from the broader defined neighborhood over the past 24 months. The sales within this group with seller concessions had an average seller contribution of 1.8%.**

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

**An analysis was performed on 135 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO. A total of 0.0% of these sales were reported to be REO.**

Cite data sources for above information. **Information reported in the ARMLS system (using an effective date of 11/01/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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

**An analysis was performed on 135 competing sales over the past 12 months. The sales within this group had a median sale price of \$658,999. This analysis shows a change of +0.7% per month. Based on all sales in this same group, there is a 3.4 month supply. This analysis shows a change of +35.4% per month. These sales had a median DOM of 37. This analysis shows a change of +5.3% per month.**

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

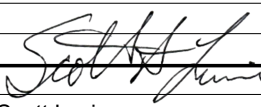
Project Name:

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.

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial: E23A61B4

Signature   
 Appraiser Name **Scott Lavine**  
 Company Name **Velox Valuations LLC**  
 Company Address **704 South State Road 135, Suite D #393, Greenwo**  
 State License/Certification # **21106** State **AZ**  
 Email Address **Scott.lavine@veloxval.com**

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



# PROPERTY HISTORY

File No. 36172166

Borrower	Neighbor to Neighbor Homes LLC						
Property Address	8632 W Via Montoya Dr						
City	Peoria	County	Maricopa	State	AZ	Zip Code	85383
Lender/Client	Wedgewood Inc						

**\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \***

8632 W Via Montoya Dr

-Transferred on 12/07/2022 for \$0. It transferred from 8632 Re Ebg LLC to Abc 2369 LLC and was a Warranty Deed (Document #878549).

-Transferred on 03/09/2022 for \$675,000. It transferred from Derrick Living Trust to 8632 Re Ebg LLC and was a Special Warranty Deed (Document #216273).

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \***

(may include properties that were considered but not utilized as comparables)

23063 N 89th Ave

-No transfer history.

9034 W Daley Ln

-No transfer history.

8405 W Via Montoya Dr

-No transfer history.

8923 W Patrick Ln

-No transfer history.

8235 W Robin Ln

-No transfer history.

8767 W Villa Hermosa

-No transfer history.