

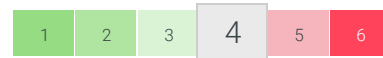
Subject Details

PROPERTY TYPE	GLA
SFR	2,505 Sq. Ft.
BEDS	BATHS
3	3.0
STYLE	YEAR BUILT
Historical	1982
LOT SIZE	OWNERSHIP
0.21 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Travis	130183

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

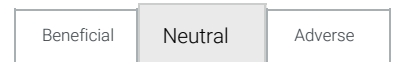
VIEW

🏠 Residential



LOCATION

🏠 Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

I have not inspected the subject property. The scope of the inspection included an interior inspection of the property by a third party identified on the inspection report. The condition was determined by reviewing the observational data within the inspection report. An extraordinary assumption is made that this informat ... **(continued in Appraiser Commentary Summary)**





Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>9 Drifting Wind Run The Hills, TX 78738</p>	 <p>102 Reflection Bay Ct Austin, TX 78738</p>	 <p>6 Sparrowglen Ln The Hills, TX 78738</p>	 <p>3 Applegreen Ln The Hills, TX 78738</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.50 miles	0.37 miles	0.14 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	01/27/2020	02/28/2019	07/25/2019
SALE PRICE/PPSF	--	\$525,000 \$200/Sq. Ft.	\$445,000 \$169/Sq. Ft.	\$455,000 \$184/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/01/2020	Unknown	Unknown
SALE DATE	--	06/29/2020	03/29/2019	08/28/2019
DAYS ON MARKET	--	154	29	34
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.21 Acre(s)	0.25 Acre(s)	0.31 Acre(s)	0.28 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Historical	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	39	12 \$1,000	38	36
CONDITION	C4	C3 -\$30,000	C4	C3 -\$30,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/3/3	9/3/3	9/3/3.1 -\$1,250	9/3/2.1 \$1,250
GROSS LIVING AREA	2,505 Sq. Ft.	2,626 Sq. Ft.	2,630 Sq. Ft.	2,468 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	None	Balcony, casita -\$22,500	Covered Patio -\$7,500	None
OTHER	--	--	--	--
NET ADJUSTMENTS		-9.81% -\$51,500	-3.09% -\$13,750	-6.32% -\$28,750
GROSS ADJUSTMENTS		10.19% \$53,500	3.09% \$13,750	6.87% \$31,250
ADJUSTED PRICE		\$473,500	\$431,250	\$426,250

Sales Comparison (Continued)

Provided by
Appraiser

	 <p>9 Drifting Wind Run The Hills, TX 78738</p>	 <p>13 Heatherbloom Ln The Hills, TX 78738</p>	 <p>37 Muirfield Greens Ln Lakeway, TX 78738</p>	 <p>3210 Lakeway Blvd Austin, TX 78734</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.28 miles	0.52 miles	0.50 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	08/25/2020	11/13/2020	06/05/2020
SALE PRICE/PPSF	--	\$513,000 \$223/Sq. Ft.	\$389,900 \$241/Sq. Ft.	\$584,000 \$209/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/09/2020	11/18/2020	Unknown
SALE DATE	--	10/07/2020	12/17/2020	07/17/2020
DAYS ON MARKET	--	43	34	42
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.21 Acre(s)	0.54 Acre(s) -\$16,500	0.16 Acre(s)	0.33 Acre(s) -\$6,000
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Historical	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	39	32	22	48
CONDITION	C4	C3 -\$30,000	C3 -\$30,000	C2 -\$60,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/3/3	9/3/2 \$2,500	9/3/2 \$2,500	9/3/2.1 \$1,250
GROSS LIVING AREA	2,505 Sq. Ft.	2,304 Sq. Ft.	1,617 Sq. Ft. \$4,440	2,798 Sq. Ft. -\$1,465
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GA	2 GA	5 CP
OTHER	None	None	None	Pool, Balcony -\$32,500
OTHER	--	--	--	--
NET ADJUSTMENTS		-8.58% -\$44,000	-5.91% -\$23,060	-16.90% -\$98,715
GROSS ADJUSTMENTS		9.55% \$49,000	9.47% \$36,940	17.33% \$101,215
ADJUSTED PRICE		\$469,000	\$366,840	\$485,285

Value Conclusion + Reconciliation

 Provided by Appraiser

\$431,000
AS-IS VALUE

30-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

A search for competing sales within the immediate market of subject less than one mile, and sold in the past 6 months, similar in age, site area, size and market appeal were performed. In this case, it was necessary to expand the search criteria up to two years. Based on the search criteria above, the sales utilized in this analysis are considered the best of a limited few.

EXPLANATION OF ADJUSTMENTS

The sales presented within this analysis are similar contemporary styled dwellings that are near the subject. The sales are considered affected by similar market trends and parameters. Using paired sales analysis, adjustments were made for differences in gross living area, concessions, rating, type of garage parking, etc. Based on the lack of comparable sales, with similar features and characteristics as the subject, net and gross adjustments were larger than the industry standards. However, the large

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

In the final reconciliation to value, the adjusted unit prices of the sales range from a low of \$366,840 to a high of \$485,285, respectively. In this case, Sale 3 required the least net adjustments and was given more emphasis. Considering current market trends and parameters, Market Value is indicated at \$431,000.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

I have not inspected the subject property. The scope of the inspection included an interior inspection of the property by a third party identified on the inspection report. The condition was determined by reviewing the observational data within the inspection report. An extraordinary assumption is made that this information is correct. According to the Property Conditions Inspection report, the subject property has observable damages or needs repairs. Namely, the PCI report states: "Appears that they are rehabbing the property per the items in driveway." "(copy and paste commentary from the PCI report about the subject's condition here. Get the commentary from the Conditions section or first paragraph under Conditions and marketability - Condition)." Additionally, the PCI report states that the property is (occupied or vacant.). Moreover, the PCI reports the subject site is a typical urban site that offers similar characteristics and features as neighboring properties. There were no adverse conditions noted that would adversely impact the marketability of the subject property.

Neighborhood and Market

From Page 7

The subject is in a community known as Hills of Lakeway. The community consists of a homogeneous mixture of new and existing traditional as well as custom-designed residential dwellings. The community features themed wooded terrain, lakes, parks, green space, bike, and walking trails. Major employment centers, public and private schools, shopping, public, medical, entertainment, and recreational facilities are within proximity of subject and support the community's needs. There were no adverse conditions noted that would negatively impact the marketability of the subject property. The City of The Hills does not subscribe to zoning ordinances as a form of land-use control. In this market, deed restrictions serve as the only mechanism for land use control and development. This assignment requires competency as part of my scope of work. I have spent sufficient time in the subject's market and understand the nuances of the local market and the supply and demand factors relating to specific property types and the location involved.

Analysis of Prior Sales & Listings

From Page 6

According to HAR/MLS and HCAD, the subject is not currently listed for sale., nor is there an option or contract pending. Additionally, there are no reported prior sales or transfer histories for the subject property in the past three years.

Highest and Best Use Additional Comments

The subject's market area has no zoning and its use as a single-family residential dwelling is typical of the market area (physical). Market conditions identified in the neighborhood section support continued use as-is (economic). While certain buyers might make some cosmetic or updating changes to the property, the property's current use is considered the highest and best use as improved. The subject is a legally permissible use. The lot size, shape and land-to-building ratio allow for the present structure and indicates a good utilization of the improvements. Based on current market conditions, the existing structure as a single-family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single-family residence. Based on the legally physically possible, economically feasible, and maximally productive uses, the Highest and Best Use of the subject dwelling is a single-family residential use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records,Tax Records

EFFECTIVE DATE

03/23/2021

SALES AND LISTING HISTORY ANALYSIS

According to HAR/MLS and HCAD, the subject is not currently listed for sale., nor is there an option or contract pending. Additionally, there are no reported prior sales or transfer histories for the subject property in the past three years.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

43867

PROPERTY ID

29821798

ORDER ID

7178777

ORDER TRACKING ID

0318CV

TRACKING ID 1

0318CV

Legal

OWNER

MARGARET F KASEY

ZONING DESC.

Residential

ZONING CLASS

X

ZONING COMPLIANCE

Legal

LEGAL DESC.

LOT 180 HILLS OF LAKEWAY PHS 1 THE

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?



Economic

R.E. TAXES

\$7,472

HOA FEES

\$160 Per Month

PROJECT TYPE

PUD

FEMA FLOOD ZONE

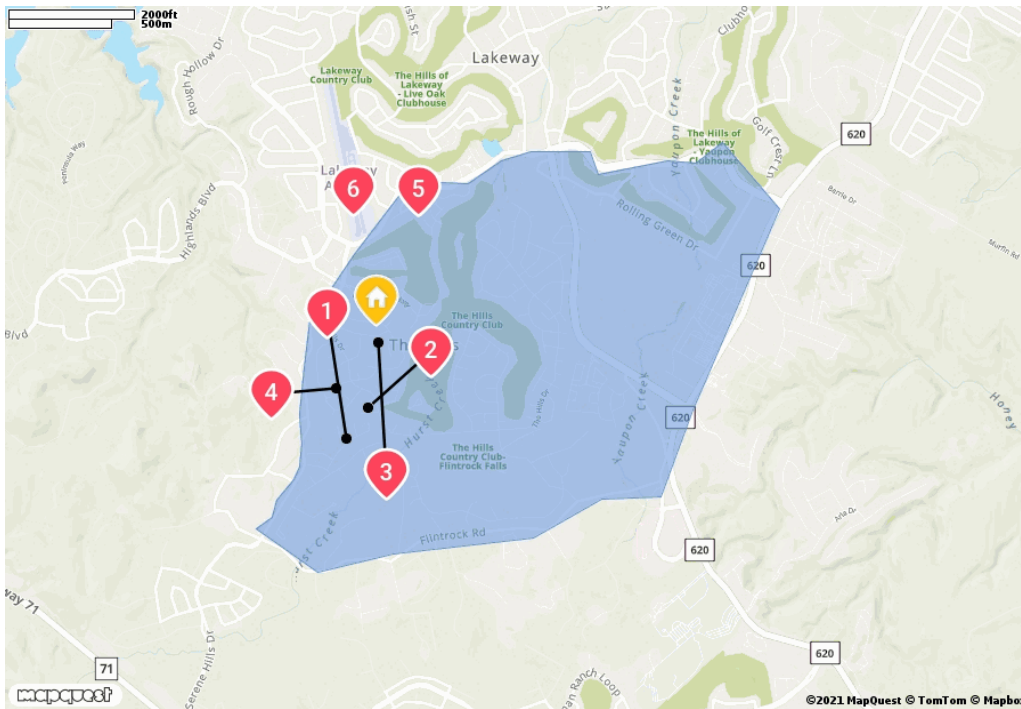
48453C0405J

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

50

Months Supply

12.0

Avg Days Until Sale

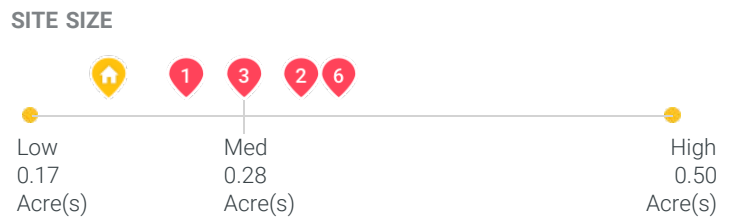
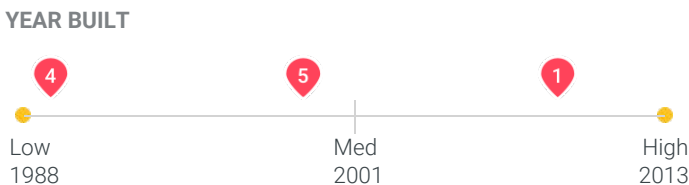
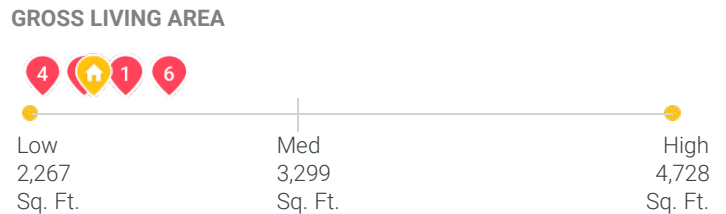
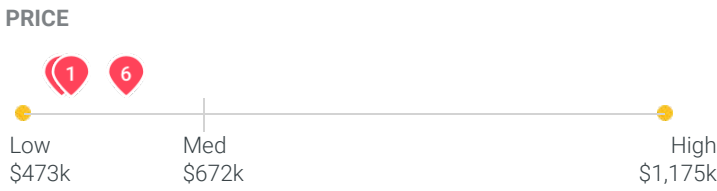
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Subject Neighborhood as defined by the Appraiser

TYPE	Urban Suburban Rural	BUILT-UP	>75% 25-75% <25%
DEMAND / SUPPLY	Shortage Balance Surplus	VALUES	Declining Stable Increasing

NEIGHBORHOOD & MARKET COMMENTS

The subject is in a community known as Hills of Lakeway. The community consists of a homogeneous mixture of new and existing residential traditional as well as custom-designed residential dwellings. The community features themed wooded terrain, lakes, parks, green space, bike, and walking trails. Major employment centers, public and private schools, shopping, public, medical, entertainment, and recrea ... **(continued in Appraiser Commentary Summary)**



Subject Photos



Front



Side



Side



Street



Street



Other

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 102 Reflection Bay Ct
Austin, TX 78738



Front

2 6 Sparrowglen Ln
The Hills, TX 78738



Front

3 3 Applegreen Ln
The Hills, TX 78738



Front

Comparable Photos

Provided by
Appraiser

4 13 Heatherbloom Ln
The Hills, TX 78738



Front

5 37 Muirfield Greens Ln
Lakeway, TX 78738



Front

6 3210 Lakeway Blvd
Austin, TX 78734



Front

Scope of Work



Provided by
Appraiser

REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Ron Lilley, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

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 home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

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

DEFINITION OF MARKET VALUE

Market value means 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 and 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 acting in what they consider their 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.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)




I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. 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
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Ron Lilley and did not make a personal inspection of the property that is the subject of this report.
10. 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Ronald Lewis	03/18/2021	03/23/2021
LICENSE #	STATE	EXPIRATION	COMPANY
1329836	TX	12/31/2022	SYREN

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	Yes	Attached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	⚠️ Fair	Appears that they are rehabbing the property per the items in driveway.
SIGNIFICANT REPAIRS NEEDED	✅ No	Appears that they are rehabbing the property per the items in driveway.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	None seen
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	-
SUBJECT NEAR POWERLINES	✅ No	-
SUBJECT NEAR RAILROAD	✅ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✅ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✅ No	-
ROAD QUALITY	✅ Good	-
NEGATIVE EXTERNALITIES	✅ No	Appears that they are rehabbing the property per the items in driveway.
POSITIVE EXTERNALITIES	✅ Yes	Nice location

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Ron Lilley/	468517	Ron Lilley	TruStar Real Estate, LLC.	03/18/2021