



APPRAISAL OF REAL PROPERTY

LOCATED AT:

7600 Helecho Ct
Lot 11, Blk A, Southwest Oaks Phs II
Austin, TX 78745

FOR:

Wedgewood Inc
2015 Manhattan Beach Blvd
Redondo Beach, CA 90278

AS OF:

05/04/2022

BY:

George Changos

Exterior-Only Inspection Residential Appraisal Report

49364
File # G22-066

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	7600 Helecho Ct	City	Austin	State	TX	Zip Code	78745		
	Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Catamount Properties 2018 LLC	County	Travis				
	Legal Description	Lot 11, Blk A, Southwest Oaks Phs II								
	Assessor's Parcel #	0419190152	Tax Year	2021	R.E. Taxes \$	8,546				
	Neighborhood Name	South Austin	Map Reference	12420	Census Tract	0309.00				
	Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year	<input type="checkbox"/> per month		
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing								
	Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278						
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No									
Report data source(s) used, offering price(s), and date(s). DOM 12:Based on ABORMLS#5891549, the subject property was listed on 04/08/2022 for \$539,900 and was purchased by the current owner for \$637,600 on 04/20/2022.										
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.									
	Contract Price \$	Date of Contract	Is the property seller the owner of public record?		<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)				
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No									
	If Yes, report the total dollar amount and describe the items to be paid.									
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.									
	Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %		
	Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %		
	Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	4 %		
	Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	280	Low	0	Multi-Family	2 %	
	Neighborhood Boundaries	The neighborhood boundaries are W William Cannon Blvd to the north, IH 35 to the east, FM 1626 to the south and Brodie Lane to the west			1,400	High	99	Commercial	12 %	
	Neighborhood Description	The neighborhood is located approximately 8 to 9 miles from the Central Business District. The neighborhood is a mixture of single family dwelling, to duplex units and multi-family housing. Commercial properties are service oriented and are located along the major nearby arteries. Access to schools, shopping and major employment centers is good. The occupancy rate in the market area is good.			500	Pred.	39	Other	12 %	
	Market Conditions (including support for the above conclusions) Property values for comparable properties in and around the surrounding areas are considered to be increasing. Demand is higher than supply and it is currently a Sellers Market and marketing times are considered to be reasonable on those properties realistically priced. Financing is readily available at affordable interest rates. Discount points are minimal and are currently being paid by the buyers.									
	Dimensions	Not Available - See Plat		Area	8724 sf	Shape	Irregular-Cul de sac		View	N;Res;
	Specific Zoning Classification	SF-3		Zoning Description	See attached addenda.					
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)									
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										
SITE	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private	
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	48453C0585H		FEMA Map Date	09/26/2008	
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe									
The subject is a typical sized interior lot for the neighborhood with generally level to slightly sloping topography. No adverse easements or encroachments were noted. The site is considered typical of surrounding sites in regard to physical characteristics and amenities.										
IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner									
	<input checked="" type="checkbox"/> Other (describe) Exterior Inspection From The Street Data Source for Gross Living Area TCAD/ABORMLS									
	General Description		General Description		Heating/Cooling		Amenities		Car Storage	
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	1	<input type="checkbox"/> None			
	# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway	# of Cars	2	
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	Cv/Rr	<input checked="" type="checkbox"/> Driveway Surface	Concrete		
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	Frame/Stone	Fuel	Gas	<input checked="" type="checkbox"/> Porch	Cvd/Entry	<input checked="" type="checkbox"/> Garage	# of Cars	2
	Design (Style)	Ranch	Roof Surface	Comp Shingle	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	None	<input type="checkbox"/> Carport	# of Cars	0
	Year Built	1980	Gutters & Downspouts	Metal	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence	Wood	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	
	Effective Age (Yrs)	10	Window Type	SinglHngAlum	<input type="checkbox"/> Other	<input type="checkbox"/> Other	None	<input type="checkbox"/> Built-in		
Appliances	<input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe)	Vent								
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 1,723 Square Feet of Gross Living Area Above Grade										
Additional features (special energy efficient items, etc.) Per an exterior inspection, City of Austin Building Permits and prior MLS information, features include a small covered front entry, a covered rear patio, carpet/ceramic tile flooring, perimeter fencing and a 2 car garage.										
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;According to an exterior inspection, information from the City of Austin Permit Portal, as well as a recent MLS listing for the subject in April of 2022, the subject appears to have been well maintained, w/overall condition considered good-average for age/neighborhood. Physical depreciation calculated on age/life basis. No functional or external obsolescence noted.										
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										
If Yes, describe.										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.										

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There are **22** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **318,000** to \$ **889,000**.
 There are **148** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **367,000** to \$ **815,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	7600 Helecho Ct Austin, TX 78745	2400 Broken Oak Dr Austin, TX 78745			8222 Kearsarge Dr Austin, TX 78745			7815 Finch Trl Austin, TX 78745		
Proximity to Subject		0.35 miles NW			0.65 miles W			0.85 miles W		
Sale Price	\$	\$ 575,000			\$ 619,000			\$ 630,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 394.11 sq.ft.			\$ 355.13 sq.ft.			\$ 341.83 sq.ft.		
Data Source(s)		ABORMLS#6175206;DOM 7			ABORMLS#3274211;DOM 93			ABORMLS#3332050;DOM 39		
Verification Source(s)		ABORMLS/TCAD			ABORMLS/TCAD			ABORMLS/TCAD		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;5000		ArmLth Conv;5000	0	
Date of Sale/Time		s04/22;c04/22			s02/22;c01/22			s04/22;c03/22		
Location	N;South Austin;	N;South Austin;			N;South Austin;			N;South Austin;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	8724 sf	7832 sf			8787 sf			7169 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	42	43			43			38		
Condition	C3	C4			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+30,000	Total Bdrms. Baths	+10,000	Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	7 3 2.0	6 3 2.0			7 4 2.0			8 3 2.0		
Gross Living Area	1,723 sq.ft.	1,459 sq.ft.			1,743 sq.ft.			1,843 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	CA/CH	CA/CH			CA/CH			CA/CH		
Energy Efficient Items	Common	Common			Common			Common		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2dw		
Porch/Patio/Deck	CvEntry,CvPatio	CvEntry,CvDeck			CEntry,ScrnPatio			SCPch,LTCPat		
Upgrades	Avg-Good	Avg-Good			Avg-Good/Sup.			Avg-Good/Sup.		
Exterior Amenities	Fnc,Lndcp	Fnc,Lndcp			Fnc,Lndcp			Fnc,Lndcp		
Exterior Amenities	None	None			None			None		
Net Adjustment (Total)		☒ + ☐ - \$ 53,760			☒ + ☐ - \$ 2,000			☒ + ☐ - \$ 3,200		
Adjusted Sale Price of Comparables		Net Adj. 9.3% Gross Adj. 9.3% \$ 628,760			Net Adj. 0.3% Gross Adj. 2.9% \$ 621,000			Net Adj. 0.5% Gross Adj. 5.2% \$ 633,200		

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) **ABORMLS/TCAD**

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) **TCAD/ABORMLS**

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	04/20/2022		06/21/2021	
Price of Prior Sale/Transfer	\$637,600		\$0	
Data Source(s)	ABORMLS,TCAD	ABORMLS,TCAD	ABORMLS,TCAD	ABORMLS,TCAD
Effective Date of Data Source(s)	05/04/2022	05/04/2022	05/04/2022	05/04/2022

Analysis of prior sale or transfer history of the subject property and comparable sales **Based on TCAD/ABORMLS, the subject was purchased by the current owner on 04/20/2022 for \$637,600. No other sales pertaining to the subject property were noted within the past three years. Based on TCAD/MLS, none of the comparable sales used, were known to have been sold within twelve months of the listed sales dates noted above, with the exception of comps 2, 4 and 5, all which sold for unknown amounts.**

Summary of Sales Comparison Approach **See attached addenda.**

Indicated Value by Sales Comparison Approach \$ **630,000**
 Indicated Value by: Sales Comparison Approach \$ **630,000** Cost Approach (if developed) \$ **630,438** Income Approach (if developed) \$

The Sales Comparison Approach was given the most weight as it reflects the actions of typical buyers and sellers within this marketplace. It is supported by the Cost Approach. The Income Approach was considered, but not utilized, as the subject is reportedly owner occupied and most homes in the immediate neighborhood are not typically purchased for their income potential.

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: This appraisal assumes the subject is structurally and mechanically sound with no infestation problems and that all plumbing and electrical are in proper working order.

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 \$ **630,000**, as of **05/04/2022**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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A reasonable exposure time for the subject property developed independently from the stated marketing time is 15 to 60 days.

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.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land value estimate derived from local market data and TCAD.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$ 245,000		
Source of cost data National Cost Service and Local Builders	DWELLING	1,723 Sq.Ft. @ \$ 248.00	= \$ 427,304
Quality rating from cost service Avg-Gd Effective date of cost data 05/04/2022		0 Sq.Ft. @ \$ _____	= \$ _____
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porch,Patio		= \$ 5,000
Cost estimates derived from Marshall & Swift Cost Service, tempered for the Austin area. Land value estimate derived from market data. High land to value ratios are typical for the subject's market area. Physical depreciation calculated on age/life basis. No external or functional obsolescence noted. See attached square foot calculations. Estimated remaining economic life is 50 years.	Garage/Carport	380 Sq.Ft. @ \$ 48.00	= \$ 18,240
	Total Estimate of Cost-New		= \$ 450,544
	Less Physical	Functional	External
	Depreciation	75,106	= \$(75,106)
	Depreciated Cost of Improvements		= \$ 375,438
	"As-is" Value of Site Improvements		= \$ 10,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH		= \$ 630,438

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach _____

Summary of Income Approach (including support for market rent and GRM) The Income Approach was considered, but not utilized, as the subject is reportedly owner occupied and most homes in the immediate neighborhood are not typically purchased for their income potential.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project _____

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

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

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

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

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

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

Describe common elements and recreational facilities. _____

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

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

49364
File # G22-066

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.

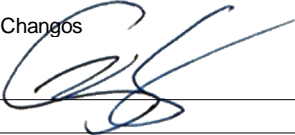
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 George Changos

Signature 

Name George Changos

Company Name The Appraisal Group

Company Address P.O. Box 786
Buda, TX 78610

Telephone Number (512) 697-9215

Email Address gchangos1@austin.rr.com

Date of Signature and Report 05/09/2022

Effective Date of Appraisal 05/04/2022

State Certification # 1336024

or State License # _____

or Other (describe) _____ State # _____

State TX

Expiration Date of Certification or License 03/31/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

7600 Helecho Ct
Austin, TX 78745

APPRAISED VALUE OF SUBJECT PROPERTY \$ 630,000

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection _____

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

Email Address _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

Exterior-Only Inspection Residential Appraisal Report

49364
File # G22-066

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	7600 Helecho Ct Austin, TX 78745	2501 Broken Oak Dr Austin, TX 78745			7002 Whispering Oaks Dr Austin, TX 78745			8103 Appomattox Dr Austin, TX 78745		
Proximity to Subject		0.40 miles NW			0.56 miles N			0.40 miles SW		
Sale Price	\$	\$ 649,900			\$ 550,000			\$ 649,900		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 434.13 sq.ft.			\$ 391.74 sq.ft.			\$ 427.57 sq.ft.		
Data Source(s)		ABORMLS#5388841;DOM 27			ABORMLS#1813654;DOM 6			ABORMLS#9304181;DOM 35		
Verification Source(s)		ABORMLS/TCAD			ABORMLS/TCAD			ABORMLS/TCAD		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;2500	0		Listing SP/LP;0	0		Listing SP/LP;0	0	
Date of Sale/Time		s02/22;c01/22			c05/22			c04/22		
Location	N;South Austin;	N;South Austin;			N;South Austin;			N;South Austin;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	8724 sf	7539 sf			8457 sf			9164 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	42	43			52			43		
Condition	C3	C2			C4			C3		
Above Grade	Total Bdrms. Baths	6 3 2.0			7 3 2.0			6 3 2.0		
Room Count	7 3 2.0	6 3 2.0			7 3 2.0			6 3 2.0		
Gross Living Area	1,723 sq.ft.	1,497 sq.ft.			1,404 sq.ft.			1,520 sq.ft.		
Basement & Finished Rooms Below Grade	Osf	Osf			Osf			Osf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	CA/CH	CA/CH			CA/CH			CA/CH		
Energy Efficient Items	Common	Common			Common			Common		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	CvEntry,CvPatio	CvEntry,CvPatio			CvEntry,OpDeck			CEntry,LScrnPat		
Upgrades	Avg-Good	Good-Avg			Avg-Good			Good-Avg		
Exterior Amenities	Fnc,Lndcp	Fnc,Lndcp			Fnc,Lndcp			Fnc,Lndcp		
Exterior Amenities	None	None			Sprklr Sys			Sprklr Sys		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -17,660			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 54,710			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,730		
Adjusted Sale Price of Comparables		Net Adj. 2.7 % Gross Adj. 9.0 % \$ 632,240			Net Adj. 9.9 % Gross Adj. 11.4 % \$ 604,710			Net Adj. 2.6 % Gross Adj. 8.2 % \$ 633,170		

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	04/20/2022	08/13/2021			10/19/2021					
Price of Prior Sale/Transfer	\$637,600	\$0			\$0					
Data Source(s)	ABORMLS,TCAD	ABORMLS,TCAD			ABORMLS,TCAD			ABORMLS,TCAD		
Effective Date of Data Source(s)	05/04/2022	05/04/2022			05/04/2022			05/04/2022		

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments

Market Conditions Addendum to the Appraisal Report

49364
File No. G22-066

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 **7600 Helecho Ct** City **Austin** State **TX** ZIP Code **78745**

Borrower **Catamount Properties 2018 LLC**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	72	38	38	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	12.00	12.67	12.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	9	2	22	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.8	0.2	1.7	<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	530,000*	545,000*	612,000*	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	5*	10*	4*	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	532,000	565,000*	599,000*	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	29	53*	7*	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.45	104.82	105.43	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions in the subject's market area within the past twelve months were not heavily noted for the majority of the closed sales posted to the MLS system. Those seller concessions that were noted, ranged from 0 to 2 percent, in a market where 1 percent seller contributions appear typical, of those sales including sellers concessions. Sellers concessions typically come in the for of seller paid closing costs.

***Median numbers not available, thus the average was used of the two middle (median) values**

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).

Cite data sources for above information. MLS/Local Brokers/Appraiser's knowledge of the market area.

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

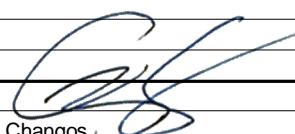
The conclusions made in the subject's neighborhood, were derived from the local MLS system, local Agents/Brokers, area Mortgage Brokers/Lenders and the Appraiser's knowledge of the overall neighborhood. The appraiser's final opinion of value is based on past, current and projected market conditions, with primarily closed sales being the best indicator of value for past and current market trends, with additional support from current listings and/or pending sales, as said listings/pending sales can help the appraiser focus on the current and projected market trends in the subject's overall neighborhood. Based on the information above, as well as the appraisers overall knowledge of the market area, market values for comparable properties in subject area are currently considered to be increasing and was marked as such on the "trend" section of the URAR form. **Note: It is noted that the Austin Board of Realtors does not consider pending sales to be active listings, thus some pending sales are not included in the calculations in the prior 4 to 6 and prior 7 to 12 month periods as they are in the current period, thus the median list price history is not accurately represented in the 1004MC.**

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

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

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

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

Signature 	Signature
Appraiser Name George Changos	Supervisory Appraiser Name
Company Name The Appraisal Group	Company Name
Company Address P.O. Box 786, Buda, TX 78610	Company Address
State License/Certification # 1336024 State TX	State License/Certification #
Email Address gchangos1@austin.rr.com	Email Address

Borrower	Catamount Properties 2018 LLC						
Property Address	7600 Helecho Ct						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						

• **Exterior-Only: Zoning Description**

Family Residence district is intended as an area for moderate density single-family residential use, with a minimum lot size of 5,750 square feet. Duplex use is permitted under development standards that maintain single-family neighborhood characteristics. This district is appropriate for existing single-family neighborhoods having typically moderate sized lot patterns, as well as for development of additional family housing areas with minimum land requirements.

• **Exterior-Only: Site - Highest and Best Use**

Highest and Best Use is considered to be single family residential, based on the zoning and the fact that the majority of the properties in the immediate area are single family dwellings. Since the subject property is subject to certain zoning regulations and what those regulations are and that the subject has to meet certain physical and legal requirements by the City, is also part of how the Appraiser determined the Highest and Best Use of the subject property

• **Exterior-Only: Sales Comparison Comments**

All comps used are sales of similar quality/relatively near effective age homes located in subject's South Austin market area and are considered good indicators of market value. The subject is located in an area of Austin that has begun to see a lot of renewal within the past several years and updating and remodeling of older homes, along with razing of older homes and some new construction is typical of the over all neighborhood. It is also noted that due to the growing popularity of the subject's over all neighborhood, it is very common for same size and condition homes to have a wide range of values, based on supply and demand and the purchasers taste. This can be seen in the wide value range on page two of the 2055 form, pertaining to the number of current listings and comparable sales found in the subject's market area. It is common for same size/age homes to have sales differences as much as \$100,000 or more depending on location, types of upgrades/remodeling and whether or not the property has been updated/remodeled at all. Most of the homes in the overall market area are 30 to 60 years old and the overall neighborhood consist of diverse age/condition homes through out and there are also "markets" within "markets" due to location factors, lot sizes, etc. Also considered were current listings/pending sales in the subject's market area. This can be seen with the use of comps 5 and 6, which were used to help support the current listing values in the subject's immediate market area and to support the value range of the other comps used. Both comps are pending sales and due to the "average" sales to listing price ratio of 105.43%, which was derived from sales of comparable properties in the subject's immediate market area, no adjustments were given for said ratio. **It is noted that the adjusted value of comp 5 is much lower than the final opinion of value and although said listings were not adjusted for said average sales to list price ratio, the ratio is an estimate only and the final sale of said listing can be more or less than the final asking price. Due to the sales to list/price ration of 105.43%, which means that most properties are currently selling for more than asking (as was the recent case of the subject, which listed for \$539,900 on 04/08/2022 and sold for \$637,600 on 04/20/2022 after reported multiple offers, as well as the fact that the Appraiser does not know what the final contract prices of either listing is, less emphasis was given to said listings.** It is noted that lot sales in the subject's overall development have been extremely limited, due to the age of the overall established neighborhood, thus based on said limited land sales data through out the subject's establish market area, as well as information extrapolated from the Travis County Appraisal District records, the sizes of all comps were considered to be relatively close enough in size to that of the subject lot that no adjustments for lot size/value were deemed necessary, even though the lot sizes of each comp used vary slightly from the subject lot. The subject and all comps used are older homes and the actual ages of each comp used were considered to be relatively close enough to that of the subject, that no adjustments for age/depreciation were deemed necessary. Although no comps were adjusted for age/depreciation on the adjustment grid, the ages of each comp used was considered in the evaluation of the condition of each comp used, as well as the subject property and based on the reported condition and/or updating/remodeling of each comp used, or the lack thereof, as well as the assumed condition of the subject property, thus all comps, with the exception of comp 3 were adjusted for condition accordingly, based on the level of reported updating, or not, of each comp used. It is noted that comps 2 and 6 have the same condition rating as the subject, but said comps were reportedly updated more recently and to different levels of updating that the subject has reportedly been, but not to a point were a different condition rating was warranted. The subject and all comps, with the exception of comp 2 are three bedroom dwellings and comp 2 is a four bedroom dwelling. Based on the local market data, the Appraiser could not determine any measurable value differences between similar size 3 and 4 bedroom dwellings, thus no adjustments for bedroom count differences were made. Comp 3 was adjusted for the lack of a garage accordingly. **Based on the reported size and construction type** of the porch, deck and patio amenities of each comp used, comps 2 and 6 were adjusted for said amenities accordingly. Based on the reported upgrades (not to be confused with updates/condition) of each comp used, i.e. flooring, counter tops, separate master (jetted or non-jetted) tub/showers, fireplaces, roof types and other interior finish out, as well as the current upgrades of the subject property, based on the last MLS listing of the subject in April of 2022, comps 2, 3, 4 and 6 were adjusted for upgrades accordingly. Comps 5 and 6 were adjusted for sprinkler systems accordingly. A greater emphasis was given to comps 2 and 3, due to their lower net/gross adjustments, with added support from comps 1 and 4, which had the highest net/gross adjustment and less support for the listings, comps 5 and 6 as mentioned above, when weighing the final adjusted values of each comp used, in helping to determine the final opinion of value. **The subject value is above predominant, keeping in mind that the predominant value is based on all properties in the overall neighborhood, but said value is well within the value range and is not considered to be over improved.**

*It is noted that the 12% "Other" market under "Present Land Use%" on page 1 of the 2055 form, represents various properties such as park land and/or greenbelt areas, schools, vacant tracts and creeks, etc, within the overall market area utilized in this report. Said various properties are typical of the market area and do not have any adverse affect on the market value, nor the marketability of the subject property.

*It is noted that the Days On Market (DOM) for all comps used, were calculated as the "total" days from listing to closing, not just from listing to pending as indicated on the MLS sheets for each comp used. As indicated in the USPAP addendum of this report, the "typical" marketing period is 15 to 60 days for newer construction, which does not necessarily mean that a property will "always" take exactly 15 to 60 days to close. Many factors will affect the DOM of a property, such as pre-approved loans, faster closings, different loan types, required inspections/repairs, contract negotiations, contracts that have fallen through, etc. It is the opinion of the appraiser that all comps used, fall within the accepted DOM for the subject's overall market area. It is noted that comp 2 was on the market for longer than typical, but it is unknown to the Appraiser as to why.

Supplemental Addendum

File No. G22-066

Borrower	Catamount Properties 2018 LLC						
Property Address	7600 Helecho Ct						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						

*It is noted that the foreclosure rate is extremely low in the subject's immediate development and overall market area, thus a percentage was not able to be accurately calculated.

*It is noted that Texas is a "non-disclosure" State, thus contracts and closing statements are not available to third parties, unless agreed upon by both seller and buyer, which was not the case with the comps utilized in this report, thus the Appraiser assumes that the "pending date" stated on the MLS sheet is the contract date and the "Sold Date" stated on the MLS sheet is the actual closing date. The appraiser does not make any guarantee or warranty that said dates stated on the respective MLS sheets are the actual dates of either pending or closed dates.

"The Appraiser Independence guidelines outlined by FNMA, FMHLC and were strictly adhered to in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value. As far as the Appraiser is aware, the report was developed in adherence to the lenders Appraiser Independence Requirements."

*FEMA declared Travis County to be in a FEMA Disaster Area, due to some wild fires in a small section of northwest Travis County that occurred over nine years ago, as well as some flooding in the southeast section of Travis County that occurred over seven years ago and some flooding in downtown Austin about six years ago and due to heavy rain and flooding in parts of Texas due to Hurricane Harvey, which did affect the subject's overall market area and Texas was declared a Disaster area again due to ice and snow storms that hit the area in February of 2021, but the subject property did not appear to have been affected by any natural disasters and there has been no effect on marketability or value as a result of the disaster as of the effective date of 05/04/2022.

*The parameters used in this report to find properties in the overall market area that were comparable to the subject property were all one story re-sale dwellings that were within +325 Sq.Ft. and within 10 years in age of the subject property. The GLA adjustments for all comps were based on a partially depreciated price per square foot of \$75/Sq.Ft. for those comps with a +-90 Sq.Ft. difference in GLA from the subject property.

*It is noted that the parcel ID/Tax ID number on the report, is correct and the last 4 zero's on the back of the number are insignificant and are not really part of the account number, which is a 10 digit number provided to all residential properties in Travis County. Some Tax Certificates provided by private companies even state a six digit "R#" which is a secondary number provided to all properties by the Appraisal District and is not the original Tax Number, as stated in this report, given by the County Tax Assessor Collector, which is being asked for on the first page of the URAR form when asking for the "Assessor's Parcel Number", which is the Travis County Tax Assessor, not the Travis County Appraisal District.

*The scale used by the Appraiser for adjusting for upgrades is as follows; Poor, Fair, Average/Inf., Average, Average/Sup, Average-Good/Inf, Average-Good, Average-Good/Sup, Good-Avg/Inf., Good-Avg, Good-Avg/Sup, Good/Inf, Good, Good/Sup, Excellent and so on, where poor is the lowest and Excellent is the highest, thus Good-Avg upgrades, would be better than Avg-Gd/Sup upgrades, etc. Said scale is a widely used scale in the Appraisal Industry and has been used by the Appraiser for over 23 years.

*It is noted that the subject is located in the City Limits of Austin Texas, which is serviced by a full time Police Force and full time Fire Protection. Due to the fact that the subject property is subject to City Zoning, the Appraiser "assumes" that there would be no issues rebuilding the home if it were destroyed, at least to original or similar design, but the Appraiser does not guarantee said assumptions.

*It is noted that the Appraiser did view all comps, from the street and take all comp photos on the date indicated in the appraisal report.

"No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner."- "I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to."

*It is noted that all adjustments were derived from the local market data by comparing similar properties, with slightly different amenities, such as upgrades, reported condition, views or lot sizes. As this is not a narrative appraisal report, examples of said adjustments were not included in this report, but were stated above.

*As noted on page one of the 2055 form, in the "Subject Section", it is noted that there are no special assessments noted in connection with the subject property, or any comps utilized in this report.

*It is noted that the data source and verification are not the same. The data source is the specific MLS listing sheets attributed to the subject and the verification source is a broader search of the overall MLS for similar properties like that of the subject, as well as information gathered from TCAD.

*In reference to the "Neighborhood", as noted on page one of the 2055 form and above, the "legal description" that the subject is located in, is known as Southwest Oaks. Southwest Oaks is just one of many subdivisions within the overall "Neighborhood", known as South Austin, from which all data for the 1004MC and neighborhood information in this report was derived. The data derived in this report and not all comps used in the report are just from the Southwest Oaks development, but from the overall "Neighborhood" of South Austin, thus the description of and the stated name of the Neighborhood on the first page of the 2055 report, which is South Austin, is correct.

Supplemental Addendum

File No. G22-066

Borrower	Catamount Properties 2018 LLC				
Property Address	7600 Helecho Ct				
City	Austin	County	Travis	State	TX Zip Code 78745
Lender/Client	Wedgewood Inc				

*It is noted that the subject's GLA stated on the Travis County Appraisal District records is 1,723 Sq.Ft., but the floor plan attached to this report, which was part of the latest subject MLS listing, shows a GLA of 1,747 Sq.Ft., Since the Appraiser did not measure the subject, or know who measured and by what type of measurement means was used to measure the subject, the GLA utilized in this report was the GLA stated by the Appraisal District. It is also noted that the MLS listing GLA's may vary from the Tax/Appraisal District records, which is very common and the GLA's stated in the Tax/Appraisal District records are not always correct, as neither physically go out and measure each individual home in the County and therefore have to rely on various means to obtain said information, which many times is incorrect. The GLA's of all comps are what were marketed at the time of sale/listing and therefore are the GLA's utilized in this report. Also, the Appraiser does not know if the GLA of the subject or any comps used are correct or not, or how they were derived by the Travis County Appraisal District.

*There are different schools of thought in determining time value adjustments/rate of increase, or decrease in declining markets. The best way to determine said rate is the find a random sample of homes that have sold more than once within the twelve months covered in the 1004MC. The logic behind said multiple sales is to determine if the same property will sale for the same price, at a less price, or at a higher price at an earlier period in the overall 12 months, compared to a sale in the later part of said 12 month period, without any changes, updating, or remodeling to said properties. The more multiple sales one can find, increases the accuracy of the data and the fewer sales can tend to make the data less accurate. In the case of the data gathered for the original appraisal, the Appraiser could not find enough data to accurately determine a rate of increase. A second way to determine said rate, is to simply use the results from the data gathered for the 1004MC, which calculates the median sales price for each period and is the standard set forth by FANNIE MAE when creating said 1004MC, which in the case of the subject property shows the median values to be increasing 13.4% current period, compared to the prior 7 to 12 months period and increasing approximately 11% in the current period. The problem with the indicator derived on the 1004MC, is the assumption that all sales are relatively similar and that the ratio of smaller to larger size property sales than those of the subject, are relatively equal, which is not always the case. Based on the data derived from the 1004MC, only comps 2 and 4 were given time/value adjustments in this report, as comp 1 and 3 were in the current period.

*It is noted that the subject was posted to the local MLS system as recently as 04/08/2022 and was purchased by the current owner on 04/20/2022, thus the opinion of value is based on said MLS listing, an "exterior" only inspection from the street, City of Austin Permit Records, as well as the Appraiser's personal knowledge of the immediate market area. When performing a 2055 appraisal when the borrower/owner can not be contacted, it is obvious that an Appraiser has to make some "extraordinary assumptions" about the property in question, even after using all the resources available to the Appraiser. Based on the "exterior" only inspection from the subject street, as well as the fact that the Appraiser could not contact the current owner/borrower, the condition of the subject property is considered to be "average-good" for the age/neighborhood. If it is found that the subject is actually in either inferior or superior condition that what was "assumed" by the Appraiser, then this appraisal is subject to review and/or revision.

CLIENT REQUIRED CLARIFICATIONS:

It is noted that the original signature date of this report, which was 05/08/2022, has been changed per USPAP in order to address the following Client Required Clarifications:

"The term 'self contained' was retired as of the 2014-2015 USPAP update. Please remove all references to 'self contained' and replace with the updated reporting type, 'Appraisal Report'."

As part of the original appraisal report, the Appraiser had the following statement:

"It is noted that all adjustments were derived from the local market data by comparing similar properties, with slightly different amenities, such as upgrades, reported condition, views or lot sizes. As this is not a narrative or self contained appraisal report, examples of said adjustments were not included in this report, but were stated above."

As the term "self contained" was retired from USPAP, said verbiage was removed from the original statement in this amended report.

Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	7600 Helecho Ct				
City	Austin	County	Travis	State	TX Zip Code 78745
Lender/Client	Wedgewood Inc				



Subject Front

7600 Helecho Ct
Sales Price
Gross Living Area 1,723
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;South Austin;
View N;Res;
Site 8724 sf
Quality Q4
Age 42



Subject Street

Photograph Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	7600 Helecho Ct				
City	Austin	County	Travis	State	TX
Lender/Client	Wedgewood Inc	Zip Code	78745		



Subject Front/Side

Comments:



Subject Front/Side

Comments:



Subject Address Verification

Comments:



Subject Street

Comments:

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	7600 Helecho Ct						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



Comparable 1

2400 Broken Oak Dr
 Prox. to Subject 0.35 miles NW
 Sale Price 575,000
 Gross Living Area 1,459
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;South Austin;
 View N;Res;
 Site 7832 sf
 Quality Q4
 Age 43



Comparable 2

8222 Kearsarge Dr
 Prox. to Subject 0.65 miles W
 Sale Price 619,000
 Gross Living Area 1,743
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;South Austin;
 View N;Res;
 Site 8787 sf
 Quality Q4
 Age 43



Comparable 3

7815 Finch Trl
 Prox. to Subject 0.85 miles W
 Sale Price 630,000
 Gross Living Area 1,843
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;South Austin;
 View N;Res;
 Site 7169 sf
 Quality Q4
 Age 38

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	7600 Helecho Ct			
City	Austin	County	Travis	State TX Zip Code 78745
Lender/Client	Wedgewood Inc			



Comparable 4

2501 Broken Oak Dr
 Prox. to Subject 0.40 miles NW
 Sale Price 649,900
 Gross Living Area 1,497
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;South Austin;
 View N;Res;
 Site 7539 sf
 Quality Q4
 Age 43



Comparable 5

7002 Whispering Oaks Dr
 Prox. to Subject 0.56 miles N
 Sale Price 550,000
 Gross Living Area 1,404
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;South Austin;
 View N;Res;
 Site 8457 sf
 Quality Q4
 Age 52



Comparable 6

8103 Appomattox Dr
 Prox. to Subject 0.40 miles SW
 Sale Price 649,900
 Gross Living Area 1,520
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;South Austin;
 View N;Res;
 Site 9164 sf
 Quality Q4
 Age 43

Subject Floor Plan

Borrower	Catamount Properties 2018 LLC			
Property Address	7600 Helecho Ct			
City	Austin	County Travis	State TX	Zip Code 78745
Lender/Client	Wedgewood Inc			

The subject floor plan below was taken from the last MLS listing pertaining to the subject and it shows a different GLA than stated in the Travis County Appraisal District Records.



FLOOR 1

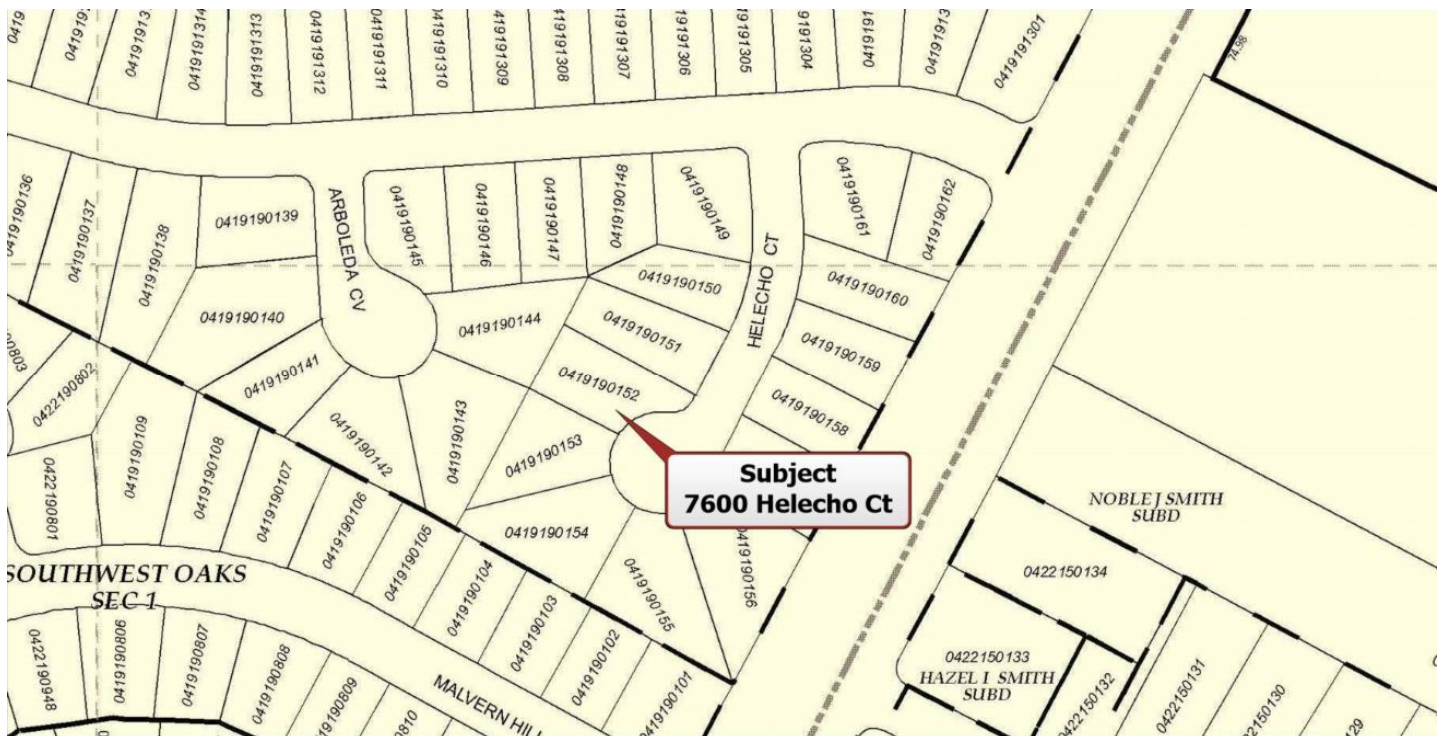
GROSS INTERNAL AREA
 FLOOR 1: 1747 sq. ft. EXCLUDED AREAS:
 GARAGE: 330 sq. ft. PATIO: 90 sq. ft.
 PORCH: 62 sq. ft.
 TOTAL: 1747 sq. ft.

SIZES AND DIMENSIONS ARE APPROXIMATE; ACTUAL MAY VARY

Plat Map

Borrower	Catamount Properties 2018 LLC				
Property Address	7600 Helecho Ct				
City	Austin	County	Travis	State	TX
Lender/Client	Wedgewood Inc	Zip Code	78745		

No survey was provided or available to the Appraiser, thus the actual lot dimensions are not known and the lot size is based on the Travis County Appraisal District Records, but is not guaranteed by the Appraiser.



MLS Map

Borrower	Catamount Properties 2018 LLC				
Property Address	7600 Helecho Ct				
City	Austin	County	Travis	State	TX Zip Code 78745
Lender/Client	Wedgewood Inc				

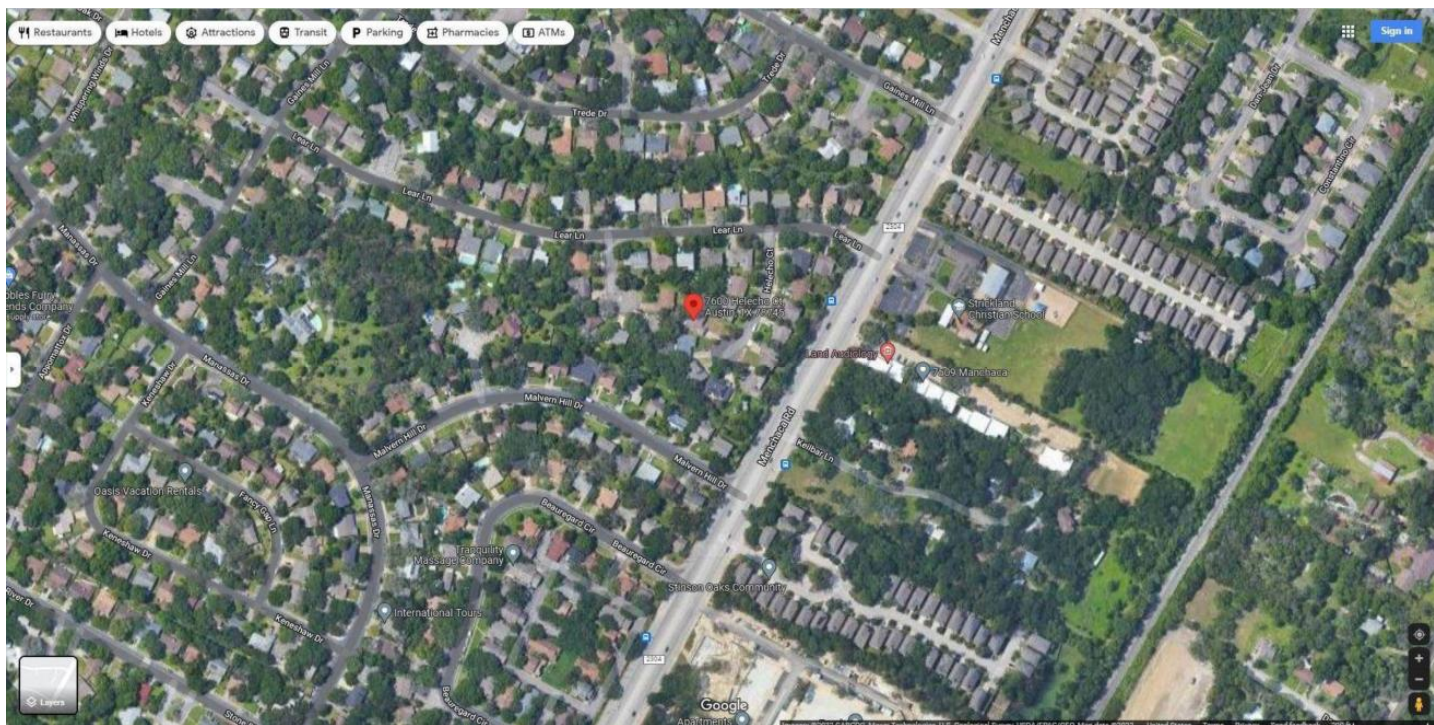
The MLS map below shows "estimated" lot dimensions for the subject lot, which the Appraiser has no way to confirm, thus the reason said lot dimensions were not used on page one of the 2055 form under Site Dimensions.



Aerial Map

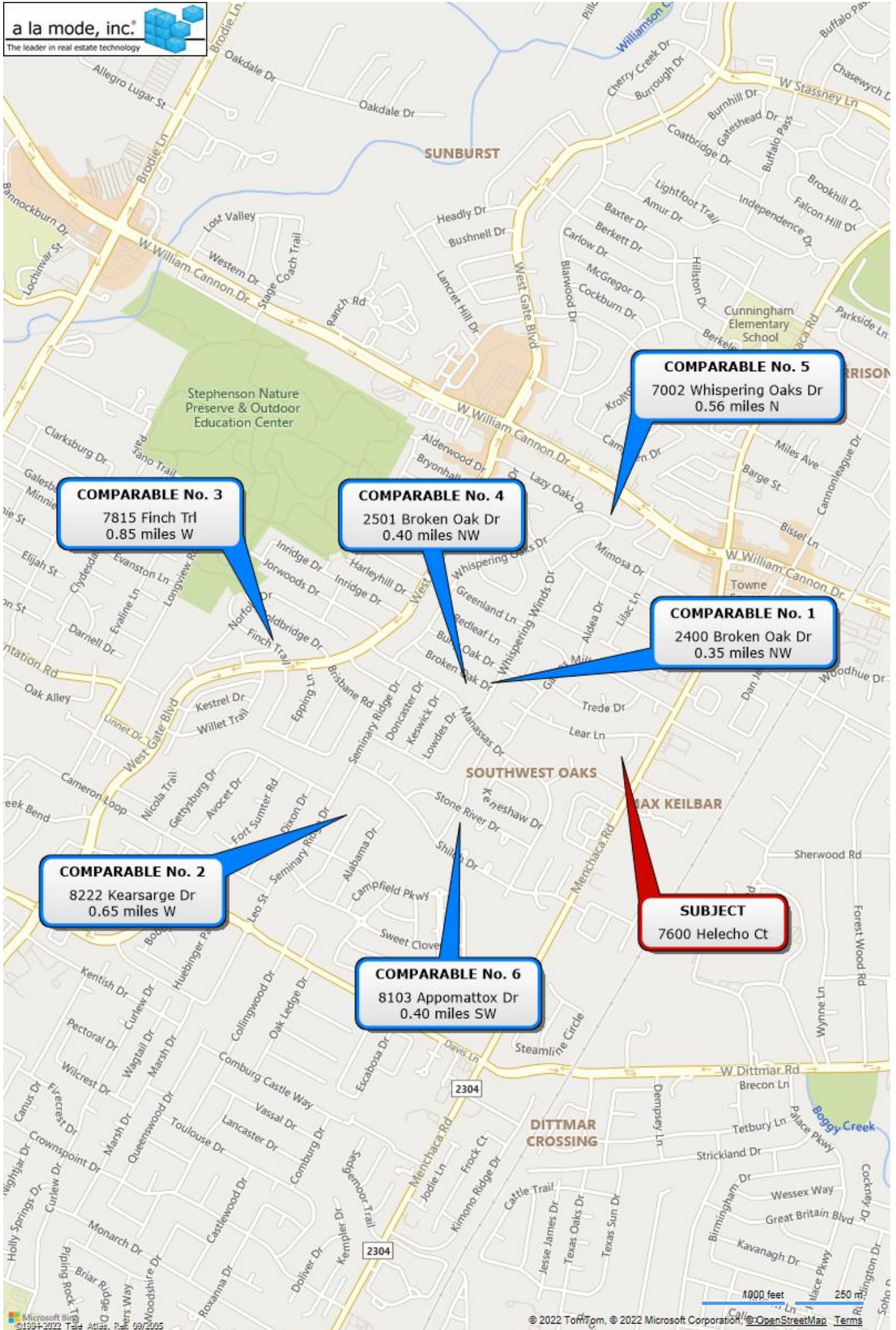
Borrower	Catamount Properties 2018 LLC				
Property Address	7600 Helecho Ct				
City	Austin	County	Travis	State	TX Zip Code 78745
Lender/Client	Wedgewood Inc				


No external obsolescence noted.



Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	7600 Helecho Ct						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



SUBJECT	
Borrower <u>Catamount Properties 2018 LLC</u>	
Property Address <u>7600 Helecho Ct</u>	
City <u>Austin</u>	County <u>Travis</u> State <u>TX</u> Zip Code <u>78745</u>
Lender/Client <u>Wedgewood Inc</u>	
PURPOSE OF THE APPRAISAL	
The purpose of this Appraisal Report is to derive an opinion of market value of the subject property as defined herein.	
SCOPE OF THE APPRAISAL	
The Appraisal Report is based in information gathered by the appraiser from public records, local MLS services, other identified sources, an exterior inspection of the subject property from the street, research of same Builder floor plan homes, google maps, neighborhood and the selection of comparable sales within the subject market area. The replacement cost is based on national cost services and local builders. Physical depreciation is based on the age/life method. Both the replacement cost and depreciation were considered and calculated and are included in the appraisal report. The Income Approach was considered but was not utilized, as the subject is reportedly owner occupied property and most homes in the was purchased for the income potential.	
REPORT OF THE PRIOR YEARS SALES HISTORY FOR THE SUBJECT PROPERTY	
Is the subject property currently listed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	List Price \$ _____
Has the property sold during the prior year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	If yes, describe below:
MARKETING TIME	
What is your estimate of marketing time for the subject property? <u>15 to 60 days</u> Describe below the basis (rationale)for your estimate: Typical exposure time for the subject property developed independently from the stated marketing time is 15 to 60 days for similar properties in the subject's market area, based on the sales of similar/like/kind properties in the subject's overall neighborhood within the past twelve months of the inspection date	
NON-REAL PROPERTY TRANSFERS	
Does the transaction involve the transfer of personal property, fixtures, or intangibles that are not real property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, provide description and valuation below:	
ADDITIONAL LIMITING CONDITIONS OR ADDITIONAL COMMENTS	
The acceptance of this acceptance was not based on a requested minimum valuation, a specified valuation, or an approval of the loan. The appraiser certifies that the compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimated, the attainment of a stipulated result of the occurrence of a subsequent event. This appraisal has been prepared to conform with the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except the Departure Provision, unless otherwise stated below. The Appraiser has disclosed within this appraisal report, or below, all steps taken that were necessary or appropriate to comply with the Competency provision of USPAP.	
ADDITIONAL CERTIFICATION STATEMENTS OR ADDITIONAL COMMENTS	
The intended use of the appraisal is to assist the lender/client in evaluating the subject property for lending purposes and is not for any other use. The intended user is Wells Fargo Bank NA and/or it's assignee's. 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.	
Date: <u>05/09/2022</u>	Appraiser(s):  <u>George Changos</u>
Date: _____	Review Appraiser(s): _____

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.

Certification

Borrower	Catamount Properties 2018 LLC						
Property Address	7600 Helecho Ct						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



Certified Residential Real Estate Appraiser

Appraiser: **George Stephen Changos**

License #: **TX 1336024 R**

License Expires: **03/31/2024**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified Residential Real Estate Appraiser

Chelsea Buchholtz
Commissioner

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.