

# Exterior-Only Inspection Residential Appraisal Report

File # 32659932

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	2711 Lakeside Village Dr	City	Missouri City	State	TX	Zip Code	77459
	Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Catamount Properties 2018 LLC	County	Fort Bend		
	Legal Description	LAKESIDE VILLAGE AT LAKE OLYMPIA SEC 1, BLOCK 2, LOT 8						
	Assessor's Parcel #	4769-01-002-0080-907	Tax Year	2021	R.E. Taxes \$	8,830		
	Neighborhood Name	Lakeside Village At Lake Olympia Sec 1	Map Reference	26420	Census Tract	6709.04		
	Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	890	<input checked="" 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 42;The subject was offered for sale on 04/09/2022 for \$499,900, per HARMLS #39421246. The listing is now classified as closed with an MLS sale date of 04/29/2022 and sale price of \$460,000.

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.

**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 80 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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 %
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	275 Low 0	Multi-Family 5 %
Neighborhood Boundaries	West - Crow Valley Dr, North - Glenn Lakes Ln, East - Oak Forest Dr South -	980 High 45	Commercial 5 %
Lake Olympia Pkwy		475 Pred. 9	Other 10 %
Neighborhood Description	See Attached Addendum		

Market Conditions (including support for the above conclusions) See attached addendum

SITE	Dimensions	70x141x72x157	Area	10407 sf	Shape	Mostly Rectangular	View	B;Wtr;
	Specific Zoning Classification	R-2	Zoning Description	SF dwellings,homeoccupations,SUP (asapproved byCC)				
	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 Highest and best use is the current single family residential use. See attached addendum
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" 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	X500	FEMA Map #	48157C0295L	FEMA Map Date	04/02/2014
	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						

No known adverse site conditions

Source(s) Used for Physical Characteristics of Property	<input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner
<input type="checkbox"/> Other (describe)	Data Source for Gross Living Area HARMLS

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 2.0	<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 Pt/dck	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Brick/siding/Av	Fuel Gas	<input checked="" type="checkbox"/> Porch Cvd	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) New Amer	Roof Surface Composition/av	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool inground	<input type="checkbox"/> Carport # of Cars 0
Year Built 1996	Gutters & Downspouts Alum/avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence avg	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 18	Window Type Sp/avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)			

Finished area above grade contains: 9 Rooms 4 Bedrooms 3.1 Bath(s) 3,385 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) None

IMPROVEMENTS	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).	C3;No updates in the prior 15 years; The condition of C3 is an extraordinary assumption by the appraiser as this is an exterior only assignment. Personal property was not considered in this report. See addendum for additional commentary.
	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.	
	The extraordinary assumption is made that there are no adverse conditions in the subject property.	
	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.

An extraordinary assumption is made that the property conforms to the neighborhood as this is an exterior only report.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 650,000 to \$ 650,000		There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 293,000 to \$ 650,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2711 Lakeside Village Dr Missouri City, TX 77459	215 Jade Pt Missouri City, TX 77459-3134	3 Flamingo Landing Dr Missouri City, TX 77459-4627	2606 Peninsulas Dr Missouri City, TX 77459	
Proximity to Subject		0.67 miles NE	0.61 miles E	0.41 miles NE	
Sale Price	\$	\$ 480,000	\$ 441,500	\$ 515,000	
Sale Price/Gross Liv. Area	\$ 112.26 sq.ft.	\$ 151.99 sq.ft.	\$ 138.27 sq.ft.	\$ 120.61 sq.ft.	
Data Source(s)		HARMLS #46211458;DOM 7	HARMLS #3740394;DOM 35	HARMLS#51536783;DOM 11	
Verification Source(s)		Doc #40586/Realist	Doc #25367/Realist	HARMLS/FBCAD	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s03/22;c02/22	0	s02/22;c01/22	+5,298
Location	N;Res;	N;Res;Gated	-10,000	B;WtrFr;gated	-25,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	10407 sf	8322 sf	+2,085	9593 sf	+814
View	B;Wtr;	B;Woods;	0	B;Wtr;	
Design (Style)	DT2.0;NewAmer	DT2;Trdtnl	0	DT2;Mdtrn	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	26	9	-8,500	21	-2,500
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 4 3.1	9 4 3.1		7 3 2.1	+10,000
Gross Living Area	3,385 sq.ft.	3,158 sq.ft.	+13,620	3,193 sq.ft.	+11,520
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	none	Windows	0	None	
Garage/Carport	2gd2dw	2ga2dw	0	2ga2dw	0
Porch/Patio/Deck	Porch/deck	CovPatio/Patio	0	Patio	0
Fireplaces	1 Fireplace	2 Fireplace	-2,000	1 Fireplace	
Pool Features	Pool/Spa	No Pool	+15,000	No Pool	+15,000
Exterior Features	None	None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,205		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,132	
Adjusted Sale Price of Comparables		Net Adj. 2.1 % Gross Adj. 10.7 % \$ 490,205		Net Adj. 3.4 % Gross Adj. 15.9 % \$ 456,632	
				Net Adj. 6.5 % Gross Adj. 22.8 % \$ 481,319	

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) **Realist**

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) **Realist**

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				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	Realist	Realist	Public Records
Effective Date of Data Source(s)	04/23/2019	05/03/2022	05/03/2022	08/10/2021

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

Summary of Sales Comparison Approach See attached addendum

Indicated Value by Sales Comparison Approach \$ 475,000

Indicated Value by: Sales Comparison Approach \$ 475,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The sales comparison approach was given the most weight in the final estimation of value. The cost approach was not necessary to derive a credible value opinion and was not completed. The income approach was not completed due to lack of available rental data.

RECONCILIATION

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 475,000 , as of 05/04/2022 , which is the date of inspection and the effective date of this appraisal.

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ClearCapital.com, Inc. Texas AMC Registration/License # TX2000100

Fee Disclosure: The appraiser is an hourly employee of Clario Appraisal Network and received no appraisal fee for the assignment.

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser resides in Texas and is geographically competent for this assignment.

It should be noted that the appraisal report is not a home inspection. The appraiser only performed a visual inspection of the accessible areas. The appraisal can not be relied upon to disclose conditions and or defects in the property in inaccessible areas.

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)

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$
Source of cost data	DWELLING Sq.Ft. @ \$ .....	=\$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ .....	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	.....	=\$
	Garage/Carport Sq.Ft. @ \$ .....	=\$
	Total Estimate of Cost-New .....	=\$
	Less Physical Functional External	
	Depreciation .....	= \$( )
	Depreciated Cost of Improvements .....	=\$
	"As-is" Value of Site Improvements .....	=\$
Estimated Remaining Economic Life (HUD and VA only) Years	INDICATED VALUE BY COST APPROACH .....	=\$

### 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)

INCOME

### 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.

PUD INFORMATION

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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.

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

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

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

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

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

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

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

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

## APPRAISER

Signature 

Name Radley Jones

Company Name Clario Appraisal Network

Company Address 300 E 2nd St Ste 1405  
Reno, NV 89501

Telephone Number 5305502565

Email Address radley.jones@clarioappraisal.com

Date of Signature and Report 05/07/2022

Effective Date of Appraisal 05/04/2022

State Certification # \_\_\_\_\_

or State License # 1350501

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State TX

Expiration Date of Certification or License 08/31/2023

## ADDRESS OF PROPERTY APPRAISED

2711 Lakeside Village Dr

Missouri City, TX 77459

APPRAISED VALUE OF SUBJECT PROPERTY \$ 475,000

## LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

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

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

File # 32659932

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Address	2711 Lakeside Village Dr Missouri City, TX 77459	2831 Plantation Wood Ln Missouri City, TX 77459			
Proximity to Subject		0.39 miles N			
Sale Price	\$	\$ 365,000	\$	\$	
Sale Price/Gross Liv. Area	\$ 112.26 sq.ft.	\$ 136.86 sq.ft.	\$ sq.ft.	\$ sq.ft.	
Data Source(s)		MLS#22736207/CAD;DOM 48			
Verification Source(s)		EXT INSP/AGENT			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth			
Concessions		Conv;10000			
Date of Sale/Time		s03/22;c02/22	0		
Location	N;Res;	N;Res;			
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE			
Site	10407 sf	6714 sf	+3,693		
View	B;Wtr;	N;Res;	+10,000		
Design (Style)	DT2.0;NewAmer	DT2;New Americ	0		
Quality of Construction	Q3	Q3			
Actual Age	26	33	+3,500		
Condition	C3	C3			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 4 3.1	10 4 2.1	+10,000		
Gross Living Area	3,385 sq.ft.	2,667 sq.ft.	+43,080	sq.ft.	sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf			
Functional Utility	Average	Average			
Heating/Cooling	FWA/CAC	FWA/CAC			
Energy Efficient Items	none	none			
Garage/Carport	2qd2dw	2qbi2dw	0		
Porch/Patio/Deck	Porch/deck	PORCH/PATIO	0		
Fireplaces	1 Fireplace	1 Fireplace			
Pool Features	Pool/Spa	Pool	0		
Exterior Features	None	none			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 70,273	<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price of Comparables		Net Adj. 19.3 % Gross Adj. 19.3 % \$ 435,273	Net Adj. % Gross Adj. % \$	Net Adj. % Gross Adj. % \$	

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	MLS/AGENT		
Effective Date of Data Source(s)	04/23/2019	04/05/2022		

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

Analysis/Comments	See attached addenda
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ANALYSIS / COMMENTS	
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## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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



# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Abbreviations Used in Data Standardization Text

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

**Supplemental Addendum**

File No. 32659932

Borrower	Catamount Properties 2018 LLC				
Property Address	2711 Lakeside Village Dr				
City	Missouri City	County	Fort Bend	State	TX
				Zip Code	77459
Lender/Client	Wedgewood Inc				

**URAR : Neighborhood - Description**

The subject property is located in an area of mostly single family homes and is located within reasonable proximity of amenities and employment areas. The subject property has no signs of adverse external influences, easements or encroachments per satellite mapping and aerial photos. Public and private utilities are typical for the subject's neighborhood and have no effect on marketability. Other land use consists of any land use not included in the other categories(2-4 unit, commercial, one unit, multifamily).

**URAR: Site Comments**

The subject is located on a street that is adjacent to the lake. There is a water view, but the lot is not waterfront.

**URAR: Analysis of Current Agreement**

See subject and contract section on page 1 of URAR.

**FIRREA/USPAP Addendum: Certification Supplement 1**

I have no current or prospective interest in the property or parties to the transaction.

**Appraiser Independence Statement:**


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.

**Clarification of Assumptions, Limiting Conditions, Certifications and Scope of Work**

The following is noted in order to define terms as they are used in the appraisal report. This is not intended to be a modification of the certification, but a clarification, which is required to be in compliance with USPAP. The URAR appraisal form was used to report the results of my (our) appraisal. The scope of work explanations discussed here and within the body of the report, reference by number and page, the Scope of Work, Assumptions and Limiting Conditions and Certifications as shown on pages 4-6 of the FNMA Form 1004/Freddie Mac Form 70 to further define, clarify and document what the appraiser(s) did and or did not do in order to develop the appraisal and report the value opinion, based on the complexity of this appraisal assignment and or as a result of a supplementary Agreement or Engagement Letter as accepted by the appraiser(s) and client identified within the appraisal report. If no written specific and or supplemental Scope of Work was agreed upon with the client (prior to accepting the assignment, by formal engagement letter and included in this report) the Scope of Work outlined here and within the report, is considered to be representative of what typical users of appraisal services would require and in general, what appraisers would provide as reasonable, acceptable and sufficient for the stated intended user's needs.

**Appraisals are not Home Inspections:**

Appraisals are Different from Home Inspections. An appraisal is different from a home inspection and does not replace a home inspection. Appraisals estimate the value of the property for mortgage insurance use. An appraisal is required to ensure the property is marketable. Home inspections evaluate the condition of the home for buyers. It is recommended that the buyer obtain a complete home inspection by a qualified home inspector to determine condition. Statement 23 on page 6 of this report states that the buyer may rely on the appraisal. If doing so, the buyer must recognize the intended use

Signature   
Name Radley Jones  
Date Signed 05/07/2022  
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Or State License # 1350501 State TX

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

**Supplemental Addendum**

File No. 32659932

Borrower	Catamount Properties 2018 LLC				
Property Address	2711 Lakeside Village Dr				
City	Missouri City	County	Fort Bend	State	TX Zip Code 77459
Lender/Client	Wedgewood Inc				

and user of the report-FHA and the lender-and was prepared according their specific requirements.

**Income Approach (Pg. 5, Cert. 4):**

The income approach is typically utilized when sufficient investor owned properties exist with the subject’s immediate area or neighborhood and when investors regularly acquire such properties that are similarly desirable to the subject for the express purpose of the investment income they provide. While rental properties may exist within any area, their existence alone should not be considered as evidence of a viable rental and investor marketplace. As such, in areas dominated by “owner occupied” units, it may not be appropriate to present or employ the income approach, unless the approach clearly represents the motivations and actions of investors in the marketplace as it relates to the subject property and immediate area. If the approach is included within the report, it was because sufficient data was found to support conclusions by the appraiser(s) that it was appropriate and meaningful to the analysis and value opinion. If the approach was not included, it was the appraiser’s opinion that the data was insufficient to provide a useful and meaningful conclusion.

**Comments on hazardous materials**

In this appraisal assignment, the existence of potentially hazardous material used on the construction or maintenance of the building such as the presence of urea-formaldehyde foam insulation or asbestos and/or the presence of toxic waste (which may or may not be present on the property) was not observed by the appraiser; nor does the appraiser have knowledge of the existence of such materials on or in the property. However, the appraiser is not qualified to detect such substances (the existence of such substances as urea-formaldehyde foam insulation) or other potentially hazardous waste material which may have an effect on the value of the property. The appraiser urges the client to retain an expert in this field if desired.

**Appraisers compensation**

The appraiser's compensation is not contingent upon the reporting of a pre-determined value or direction in value that favors the cause of the client, the amount of the opinion of value, the attainment of a stipulated result, or the occurrence of a subsequent event. The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.


**Environmental disclaimer**

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

**Extent of data research-Sales/Listings (Pg. 5, Cert. 5 thru 9):**

Sales and listings of the subject property and comparables have been researched, verified, analyzed, and reported in compliance with Certifications 5 thru 9 of this URAR. Sales data (including listed, closed, pending and expired listings) of properties that are geographically, physically, functionally and economically similar to the subject property and that are sufficiently recent to reflect current buyer and seller actions were researched and considered. If necessary and applicable, the appraiser(s) also researched data on comparable land and improved sales, income and expense information and construction costs; confirmed comparable sales information (as noted under “EXTENT OF INFORMATION VERIFICATION;”(see next section) and analyzed the information in applying the approach (es) used.

Depending upon the availability and reliability of various data sources, the appraiser(s) used any

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Name \_\_\_\_\_  
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**Supplemental Addendum**

File No. 32659932

Borrower	Catamount Properties 2018 LLC						
Property Address	2711 Lakeside Village Dr						
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Lender/Client	Wedgewood Inc						

combination of reasonably available information from city/county records, real estate agents, owner's comments, buyer's description, assessor's records, multiple listing service (MLS) data, brochures, web site listings and visual observation to identify the relevant characteristics of the subject property. Comparables were selected based on physical, functional, economic and location characteristics with the sales cited in the report considered to be most relevant to the analysis of subject property. These sales were adjusted to the subject to reflect the market's reaction to differences (if any). Appraiser took photographs of all comparable sales and included them within this report unless the sales were unable to be accessed from the street for any reason or due to incimate weather or people in the front yard. In the event that appraiser is not able to access the comparable sale then the photograph utilized is provided by the agent and all information included in the mls write up is considered to be reliable and accurate.

**Adverse Factors (Pg 4 item 5 & Pg. 5, Cert. 14):**

As cited in the "Assumptions & Limiting Conditions," is subjective and subject to broad interpretation. Many properties will have some form of physical depreciation, deficiency or livability issues, dependent upon the motivations and standards of the party observing the property. A property may also be impacted to varying degrees by a wide-range of factors internal or external to the property that could be considered "adverse" by someone. Absent detailed written directives and specific guidelines from the lender/client, the appraiser(s) made a visual inspection of the property and its market environment (as cited elsewhere in the Scope of Work) and noted factors that may impact the marketability and livability to potential buyers based upon the appraiser's knowledge of the market and or as evidenced by sales of properties with similar or comparable conditions. Such items noted in the report were considered within the valuation approaches that were applied to the analysis.

While some in the market may consider factors such as drug labs, registered sex offenders, criminal activity, interim rehabilitation facilities halfway houses or similar uses as "adverse," unless cited within the report, the appraiser(s) has made no attempt to investigate or discover such activities as part of this assignment, unless such factors were readily apparent and obviously impacting the subject property as evidenced by market data. If the intended user has concerns in these areas, it is highly recommended that they secure this information from a reliable source.

**The Value Opinion:**


The value opinion stated in the report is based on my (our) analysis as of the effective date shown in the report. The value opinion considers the productivity, economic and physical conditions of the property only as of the date of value cited. As market conditions change, this value opinion may not be valid in another time period. Personal property such as furnishings, equipment or other items that may be included with a sale or transfer of the property were excluded from the value unless such items are necessary for the operations of the property (garage door remotes, pool remotes, etc) and would normally be a part of the mechanical or operational equipment that is considered realty.

**Disclosure/Distribution (Pg. 6, Cert. 21 & Cert. 23):**

Regardless of who paid for this assignment, the intended user is only the lender/client stated within the report. The appraisal and report may be inappropriate for use by parties other than the intended user and could place them at risk. Despite the means of possession of the report, this appraisal should not be used or relied on by anyone other than the stated intended user and for the stated/intended purpose. Certification 23 – Per FNMA - "The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser."

**Reconciliation**

All sales received weight as they were found to be the most similar sales. They are located in the subject's neighborhood. These sales are similar in bedroom count, bathroom count, GLA, and design/style. Buyers in the marketplace would find these comps to be strong substitute sales.

Signature   
Name Radley Jones  
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Or State License # 1350501 State TX

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

**Supplemental Addendum**

File No. 32659932

Borrower	Catamount Properties 2018 LLC				
Property Address	2711 Lakeside Village Dr				
City	Missouri City	County	Fort Bend	State	TX Zip Code 77459
Lender/Client	Wedgewood Inc				

The subject is located directly across the street from the lake. There were no other comparable sales available with a similar view of the water while not having a waterfront lot. The comparables represent a mixture of waterfront lots and homes near the lake, but with no view of the water. All sales received weight as all share features similar to the subject property. Extra weight was given to sale 1 and 2 based on similarity to the subject as represented by the gross adjustment in the grid. The final opinion of value is within the overall range of the after adjusted comparables and supported in the market.

**Sales Comparison Comments**

Sales utilized are verified closed. Dates in the market grid are contract/closed dates. Gla set @ \$60 per sf. per paired sales.

The sales utilized are all from the subject's immediate market area. They are among the most recent and similar known sales and pending sales available to date. They are among the most recent/similar known sales available to date from the subject's immediate market area.

Sales were adjusted for differences in recency of sale, location, view, gla, bath count, exterior features, pool, age, fireplaces, and garage.


The subject's dominant feature is its gla. See reconciliation on page 2 of URAR for estimated exposure time on the final opinion of value.

It is important to note that a net increase/decline is merely a snap shot view of the difference between two points, while the period-to-period or month-over-month accounts for the individual percentage differences for each data point.

For the purpose of this report, a time adjustment of +.3%/month is applied from contract date older than three months from the effective date of this report. This is not only supported by the data but supported by sales utilized in the grid.

**Comparable Selection**

Comparable homes within the subjects neighborhood between 2600 SqFt and 4300 SqFt, and selling within the last year were reviewed during the comparable selection process. The best available sales and listings were chosen.

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Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

## Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	2711 Lakeside Village Dr						
City	Missouri City	County	Fort Bend	State	TX	Zip Code	77459
Lender/Client	Wedgewood Inc						



### Subject Front

2711 Lakeside Village Dr  
Sales Price  
Gross Living Area 3,385  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.1  
Location N;Res;  
View B;Wtr;  
Site 10407 sf  
Quality Q3  
Age 26



### Subject Rear



### Subject Street

## Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2711 Lakeside Village Dr				
City	Missouri City	County	Fort Bend	State	TX Zip Code 77459
Lender/Client	Wedgewood Inc				



### Subject Side

2711 Lakeside Village Dr  
Sales Price  
Gross Living Area 3,385  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.1  
Location N;Res;  
View B;Wtr;  
Site 10407 sf  
Quality Q3  
Age 26



### Subject Yard





## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2711 Lakeside Village Dr				
City	Missouri City	County Fort Bend	State TX	Zip Code 77459	
Lender/Client	Wedgewood Inc				



### Comparable 1

215 Jade Pt	
Prox. to Subject	0.67 miles NE
Sale Price	480,000
Gross Living Area	3,158
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;Gated
View	B;Woods;
Site	8322 sf
Quality	Q3
Age	9



### Comparable 2

3 Flamingo Landing Dr	
Prox. to Subject	0.61 miles E
Sale Price	441,500
Gross Living Area	3,193
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	B;WtrFr;gated
View	B;Wtr;
Site	9593 sf
Quality	Q3
Age	21



### Comparable 3

2606 Peninsulas Dr	
Prox. to Subject	0.41 miles NE
Sale Price	515,000
Gross Living Area	4,270
Total Rooms	11
Total Bedrooms	5
Total Bathrooms	4.0
Location	N;Res;
View	N;Res;
Site	11983 sf
Quality	Q3
Age	18

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	2711 Lakeside Village Dr			
City	Missouri City	County Fort Bend	State TX	Zip Code 77459
Lender/Client	Wedgewood Inc			



### Comparable 4

2831 Plantation Wood Ln  
 Prox. to Subject 0.39 miles N  
 Sale Price 365,000  
 Gross Living Area 2,667  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 6714 sf  
 Quality Q3  
 Age 33

### Comparable 5

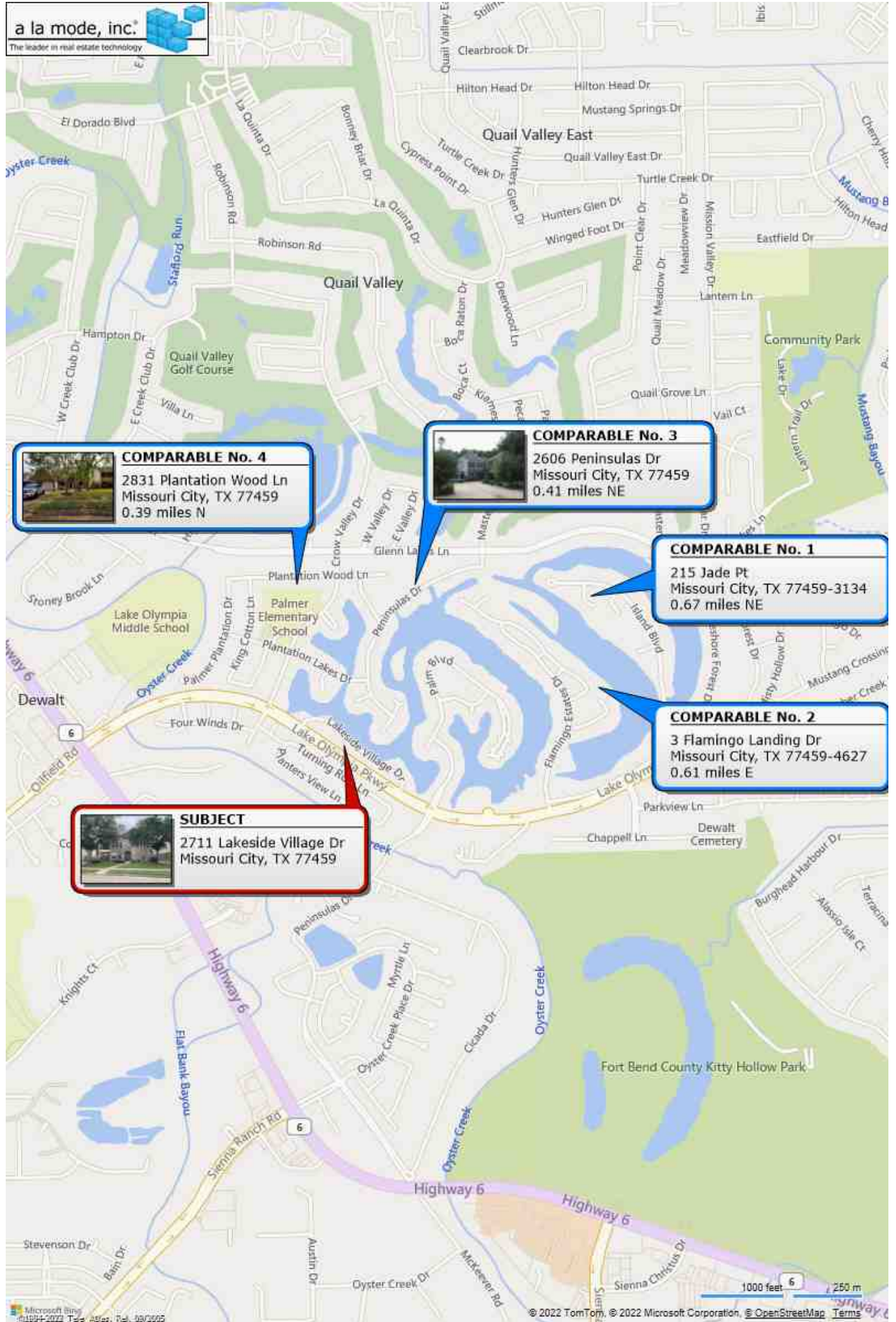
Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

### Comparable 6

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

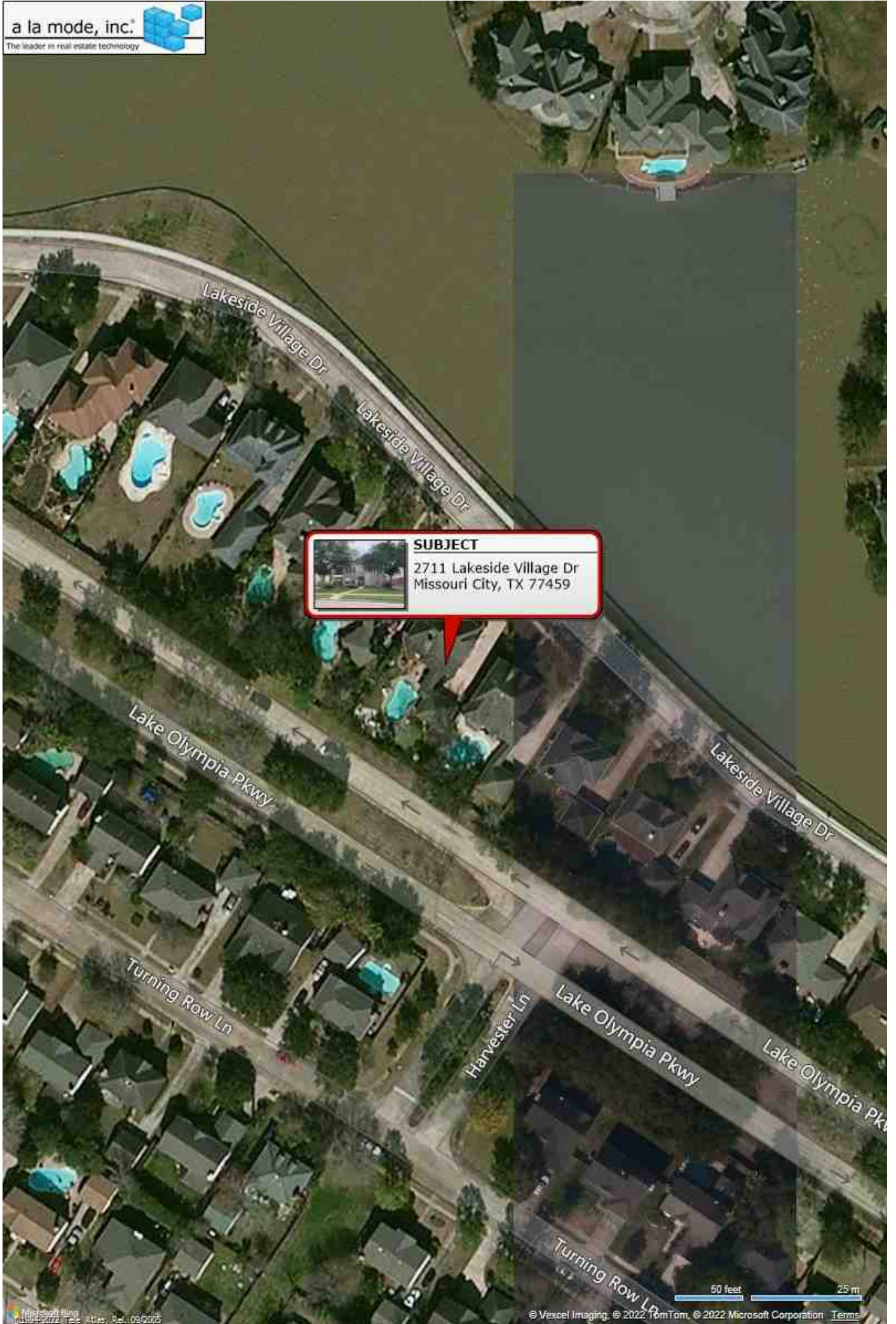
## Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	2711 Lakeside Village Dr						
City	Missouri City	County	Fort Bend	State	TX	Zip Code	77459
Lender/Client	Wedgewood Inc						



# Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	2711 Lakeside Village Dr				
City	Missouri City	County	Fort Bend	State	TX Zip Code 77459
Lender/Client	Wedgewood Inc				



USPAP ADDENDUM

File No. 32659932

Borrower	Catamount Properties 2018 LLC		
Property Address	2711 Lakeside Village Dr		
City	Missouri City	County	Fort Bend
		State	TX
		Zip Code	77459
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is:                      0-30 days

Additional Certifications

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


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

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

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

Additional Comments

**APPRAISER:**

Signature: 

Name: Radley Jones

Date Signed: 05/07/2022

State Certification #: \_\_\_\_\_

or State License #: 1350501

State: TX

Expiration Date of Certification or License: 08/31/2023

Effective Date of Appraisal: 05/04/2022

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

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

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street     Interior and Exterior

## License



### Licensed Residential Real Estate Appraiser

Appraiser: **Radley Wingo Jones**

License #: **TX 1350501 L**

License Expires: **08/31/2023**

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:  
Licensed Residential Real Estate Appraiser

For additional information or to file a complaint please contact TALCB at [www.talcb.texas.gov](http://www.talcb.texas.gov).

Chelsea Buchholtz  
Commissioner

# E&O Insurance



## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
10/11/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173		<b>CONTACT NAME:</b> Fiona Chen <b>PHONE (A/C, No, Ext):</b> 312-625-5592 <b>E-MAIL ADDRESS:</b> fchen@assuranceagency.com <b>FAX (A/C, No):</b> (847) 440-9123	
		INSURER(S) AFFORDING COVERAGE	
		INSURER A : AXA Insurance Company	
		INSURER B :	
		INSURER C :	
		INSURER D :	
		INSURER E :	
		INSURER F :	

**INSURED** CLEAHOL-02  
 ClearCapital.com, Inc.  
 ClearCapital Holdings, Inc.  
 300 E 2nd Street  
 Suite 1405  
 Reno NV 89501

**COVERAGES** CERTIFICATE NUMBER: 667417962 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED \$ RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N N/A				<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability			MPP9044163	10/18/2021	10/18/2022	Claim/Aggregate \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
 RE: PROOF OF INSURANCE  
 It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

<b>CERTIFICATE HOLDER</b>  Clario Appraisal Network, Inc. PROOF OF INSURANCE	<b>CANCELLATION</b> SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
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