

Borrower	Catamount Properties 2018 LLC		
Property Address	586 Bottlebrush Loop		
City	Sanford	County	Seminole
		State	FL
		Zip Code	32771
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: See sales comparison summary.
See sales comparison summary.

Exposure time definition per The Appraisal Institute: The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal;
Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

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.

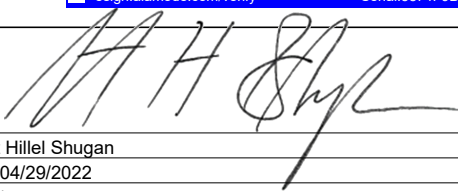
I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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

 esign.alamode.com/verify Serial:5874F9B2

APPRAISER:

Signature: 

Name: Elliot Hillel Shugan

Date Signed: 04/29/2022

State Certification #: _____

or State License #: Cert Res RD8565

State: FL

Expiration Date of Certification or License: 11/30/2022

Effective Date of Appraisal: 04/28/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

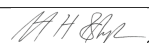
Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:  or

Did Not Exterior-only from Street

Exterior-Only Inspection Residential Appraisal Report

32615512
File # 49607

Main appraisal form containing sections: SUBJECT, CONTRACT, NEIGHBORHOOD, SITE, IMPROVEMENTS. Includes property details, neighborhood characteristics, site conditions, and improvements.

Exterior-Only Inspection Residential Appraisal Report

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File # 49607

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 566,590 to \$ 615,000	
There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 435,000 to \$ 740,000	
FEATURE	SUBJECT
Address	586 Bottlebrush Loop Sanford, FL 32771
Proximity to Subject	0.02 miles NW
Sale Price	\$ 518,000
Sale Price/Gross Liv. Area	\$ 198.70 sq.ft.
Data Source(s)	StellarMLS#O6006748;DOM 6
Verification Source(s)	County Property Appraiser
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	ArmLth 0
Date of Sale/Time	s03/22;c03/22
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	5600 sf
View	B;Res;Pond +13,000
Design (Style)	DT2;Contemp
Quality of Construction	Q4
Actual Age	8
Condition	C3
Above Grade	Total Bdrms. Baths
Room Count	8 4 3.1
Gross Living Area	2,607 sq.ft.
Basement & Finished Rooms Below Grade	0sf
Functional Utility	Average
Heating/Cooling	Central
Energy Efficient Items	None
Garage/Carport	2gbi2dw
Porch/Patio/Deck	Entry/Rear/Pat
Pool/Other	OpnPool
Original Listing Price	Not Listed
Net Adjustment (Total)	\$ 38,000
Adjusted Sale Price of Comparables	\$ 556,000

I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) County Property Appraiser's Site				
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) County Property Appraiser's Site				
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			11/24/2021	11/29/2021
Price of Prior Sale/Transfer			\$485,300	\$343,900
Data Source(s)	County Appraiser	County Appraiser	County Appraiser	County Appraiser
Effective Date of Data Source(s)	04/29/2022	04/29/2022	04/29/2022	04/29/2022
Analysis of prior sale or transfer history of the subject property and comparable sales				
No prior sales/transfers of subject within prior 36 months. Prior sale/transfer of 4727				
Grassendale Ter was a Warranty Deed and was not listed as a sale on Stellar MLS. This was a sale between the prior owner and Zillow Homes Property Trust; Zillow Homes Property Trust is a company that pays the seller (typically) less than market value (the sale price minus Zillow's fees) by catering to the seller's needs to make the selling process easier for the seller and are not considered to be arm's length transactions. Prior sale/transfer of 4758 Grassendale Ter was a Special Warranty Deed, but was not listed as a sale on Stellar MLS.				
Summary of Sales Comparison Approach		See addendum.		
Indicated Value by Sales Comparison Approach \$		555,000		
Indicated Value by: Sales Comparison Approach \$		Cost Approach (if developed) \$		Income Approach (if developed) \$
555,000				
The Sales Comparison Approach is given primary emphasis. The Cost Approach was considered but not completed due to the accrued depreciation of the subject. The Income Approach was considered but not completed. The Sales Comparison Approach is the most reliable indicator of market value due to the healthy sales market.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> 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				
\$ 555,000		as of 04/28/2022, which is the date of inspection and the effective date of this appraisal.		

Exterior-Only Inspection Residential Appraisal Report

File # 32615512 49607

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms.

Top of page two of six found by the following MLS search:

Neighborhood Boundaries: Special Sale Provision(s) is 'None' Property Style is 'Single Family Residence' Latitude, Longitude is around 28.81, -81.36 Beds is 3+ Bathrooms Total is 2+ Heated Area is 2100 to 3100 Year Built is 2010 to 2018.

The client is the intended user of this report. No additional intended users are noted.

Additional Intended Use of this appraisal includes internal asset review and/or loan servicing (including default) by the client.

Subject occupancy based off of County Property Appraiser Site showing owner's address to be same as physical address of subject.

Highest and Best Use Analysis Summary: The subject's current land use is legally permissible (per zoning regulations), physically possible, financially feasible, and maximally productive. The subject also conforms with its surrounding properties with similar zoning regulations.

Borrower name copied from client's order. Owner of public record copied from County Property Appraiser site.

Unless otherwise known and noted in the report, the subject's current condition is assumed to be the condition as of the effective date of the appraisal. If found to be false, it may impact assignment results.

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)

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, and OPINION OF SITE VALUE. Includes rows for Source of cost data, Quality rating from cost service, Comments on Cost Approach, and Total Estimate of Cost-New.

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) The Income Approach was considered but not completed due to the healthy sales market. The Sales Comparison Approach is the most reliable approach for the subject's market value.

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.

PUD INFORMATION

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.

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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 [Handwritten Signature]
Name Elliot Hillel Shugan
Company Name Shugan Appraisals, LLC
Company Address 163 Crown Colony Way, Sanford, FL 32771
Telephone Number (352) 262-1014
Email Address Elliot@ShuganAppraisals.com
Date of Signature and Report 04/29/2022
Effective Date of Appraisal 04/28/2022
State Certification # or State License # Cert Res RD8565
State FL
Expiration Date of Certification or License 11/30/2022

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

ADDRESS OF PROPERTY APPRAISED
586 Bottlebrush Loop
Sanford, FL 32771
APPRAISED VALUE OF SUBJECT PROPERTY \$ 555,000

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

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	586 Bottlebrush Loop Sanford, FL 32771	692 Stone Oak Dr Sanford, FL 32771								
Proximity to Subject	1.16 miles W									
Sale Price	\$	\$ 620,000			\$				\$	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 225.95 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)	StellarMLS#O6005918;DOM 18									
Verification Source(s)	County Property Appraiser									
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth	0							
Concessions		Conv;1000	-1,000							
Date of Sale/Time		s03/22;c03/22	0							
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	5600 sf	10890 sf	-15,000							
View	B;Res;Pond	N;Res;	+15,000							
Design (Style)	DT2;Contemp	DT1;Ranch	0							
Quality of Construction	Q4	Q4	-46,000							
Actual Age	8	5	0							
Condition	C3	C3								
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Room Count	8	4	3.1	8	4	3.0				
Gross Living Area	2,607 sq.ft.		2,744 sq.ft.		-11,600		sq.ft.		sq.ft.	
Basement & Finished	0sf	0sf								
Rooms Below Grade										
Functional Utility	Average	Average								
Heating/Cooling	Central	Central								
Energy Efficient Items	None	None								
Garage/Carport	2gbi2dw	3ga3dw	-15,000							
Porch/Patio/Deck	Entry/Rear/Pat	Entry/Rear/LrgScrnPt	-6,000							
Pool/Other	OpnPool	None	+25,000							
Original Listing Price	Not Listed	\$602,900	0							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -51,600		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 8.3%			Net Adj. %			Net Adj. %		
		Gross Adj. 22.2%	\$ 568,400		Gross Adj. %	\$		Gross Adj. %	\$	
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		11/10/2021								
Price of Prior Sale/Transfer		\$554,900								
Data Source(s)	County Appraiser	County Appraiser								
Effective Date of Data Source(s)	04/29/2022	04/29/2022								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Prior sale/transfer of 692 Stone Oak Dr was a Warranty Deed and was not listed as a sale on Stellar MLS. This was a sale between the prior owner and Zillow Homes Property Trust; Zillow Homes Property Trust is a company that pays the seller (typically) less than market value (the sale price minus Zillow's fees) by catering to the seller's needs to make the selling process easier for the seller and are not considered to be arm's length transactions.										
Analysis/Comments										

M.H. [Signature]

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
DM	Deferred Maintenance	Forms, Descriptions, Photographs, Addendum, Etc.
MFRMLS	My Florida Regional MLXChange	Sales Comparison Approach, Sources, Etc.

Supplemental Addendum

File No. 49607

Borrower	Catamount Properties 2018 LLC				
Property Address	586 Bottlebrush Loop				
City	Sanford	County	Seminole	State	FL Zip Code 32771
Lender/Client	Wedgewood Inc				

Sales Comparison Summary:

Four comparable sales were selected for examination and use in the Sales Comparison Approach.

On an unadjusted basis, these sales range from \$460,000 to \$620,000. This is a wider than typical range, however was necessary due to a lack of recent comparable sales within the subject's neighborhood. This does not adversely affect the subject's marketability.

As of the effective date, the nation is experiencing a corona virus pandemic. The appraiser understands this could adversely affect the real estate market, however, there have not been recent sales or listings to suggest this is currently happening in the subject's market in terms of overall value decreases. All provided sales have happened/closed after the pandemic began. See neighborhood market analysis as well.

Due to a lack of recent comparable sales/listings:

The subject's age was not able to be bracketed, however, all comparables are considered overall similar in age and did not require age adjustments.

Comparable three exceed the 10% line item and 15% net adjustment guidelines. However, all adjustments were necessary to produce a credible opinion of value and report.

Comparable four is over one mile, but within the same neighborhood boundaries and did not require a location adjustment. This sale was used to bracket the subject's lot size and appraiser's opinion of value.

Comparable four's age varies from subject by more than 30%. Age adjustments were not necessary as the market typically categorizes homes in this market into quality of construction (recent renovations, upgrades, etc) and condition (aesthetic appeal, life of mechanicals, etc) rather than making pricing/offering decisions based solely off of age.

These issues do not adversely affect the subject's marketability.

Comparable four required a quality of construction adjustment for differences in recent renovations, upgrades, finishes, (kitchen, flooring, bathroom, etc.), etc. This adjustment is percentage based. Comparable three is the same overall quality rating as the subject, but is a varying level of this rating and required appropriate adjustments for its differences. The Appraiser takes all finishes (e.g. carpet, stone, brick, siding, granite, laminate, etc), build qualities (e.g. 8' ceilings vs 12' ceilings, finetry, quality of windows, doors, appliances, mechanicals, types of roofs, etc), amenities/upgrades (e.g. alarms, speakers, fireplaces, outdoor kitchens, wet/dry bars, spas/jet tubs, paved driveways, etc) into consideration as a whole for the subject and the comparables and imagines how a typical buyer (the market) would view these compared to one another. Comparable four is considered superior overall in its quality of construction compared to the subject and therefore was given a downward percentage based adjustment of 7.5%.

If a feature or aspect of the subject property differs from a feature or aspect of a comparable property and the appraiser determines that no adjustment is warranted, the appraiser will enter a zero (0) in the adjustment line. The zero (0) will indicate to the reader/user/client of the report that the appraiser considered the difference and determined that no adjustment should be made. When the features for the subject and comparable sale(s)/comparable listing(s) are the same and no adjustment is warranted, the appraiser will leave the field blank. Adjustments are market derived from paired sales analyses (e.g. garage adjustments), regression analyses (e.g. living area adjustments), interviews with realtors, and appraiser knowledge of the area. Some adjustments are dollar based while others are percentage based. Reconciliation of these adjustments are contained in the appraiser's workfile.

On an adjusted basis, the indicated sales prices range from \$549,000 to \$568,400.

Weight is applied to all sales. Most weight applied to sale one due to its least amount of net/gross adjustments. Least amount of weight applied to sale four due to its higher gross adjustments. This sale was used to bracket the subject's lot size and appraiser's opinion of value

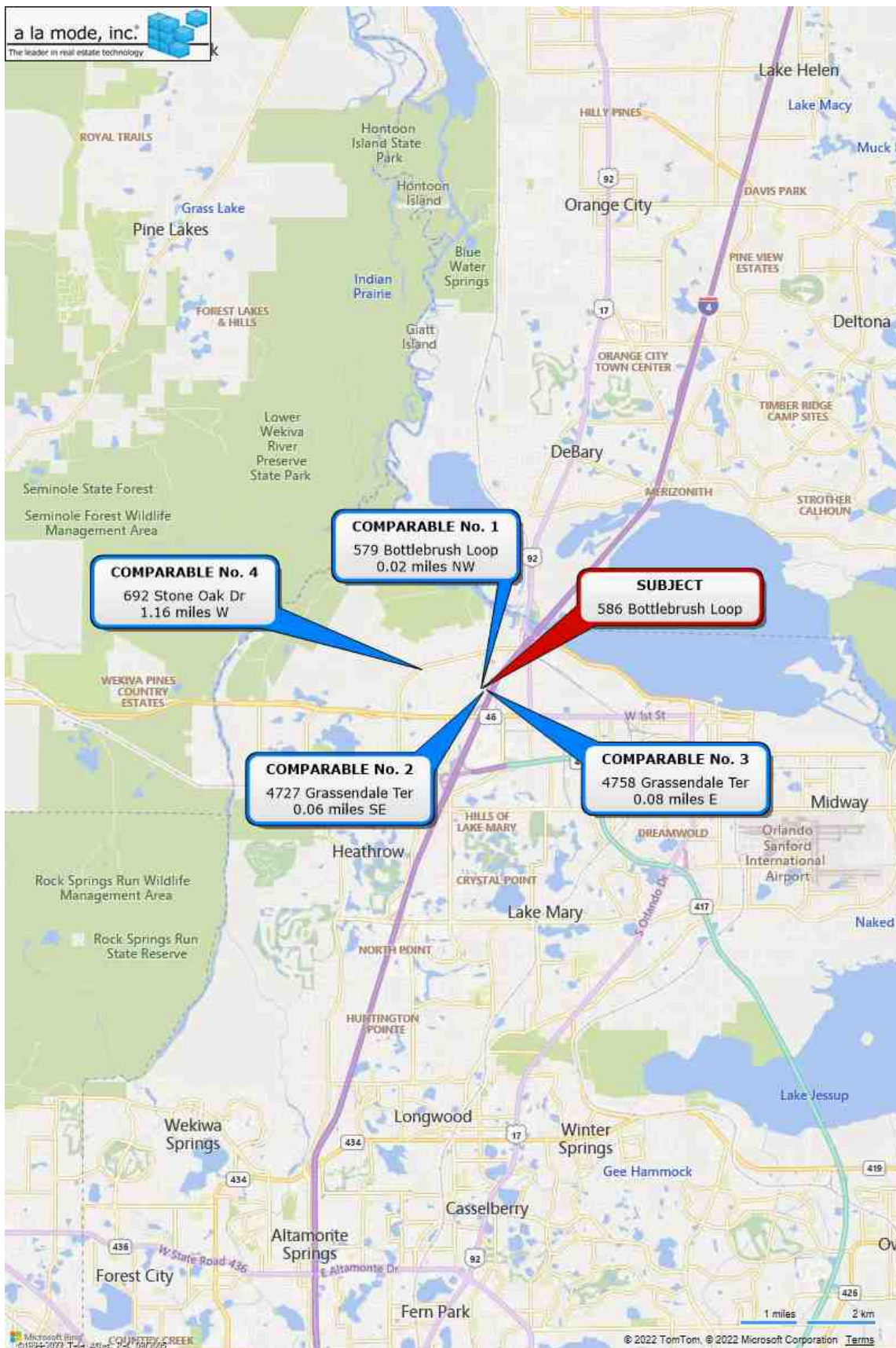
Based on the analysis of the marketplace and data, as well as the application of prudent appraisal technique and methodology, the value of the subject property is \$555,000 with an estimated exposure time of less than one month.

The subject's opinion of value is below the predominant value for the neighborhood mainly due to its living area, however, the subject is not an underimprovement for the area and does not adversely affect the subject's marketability.



Location Map

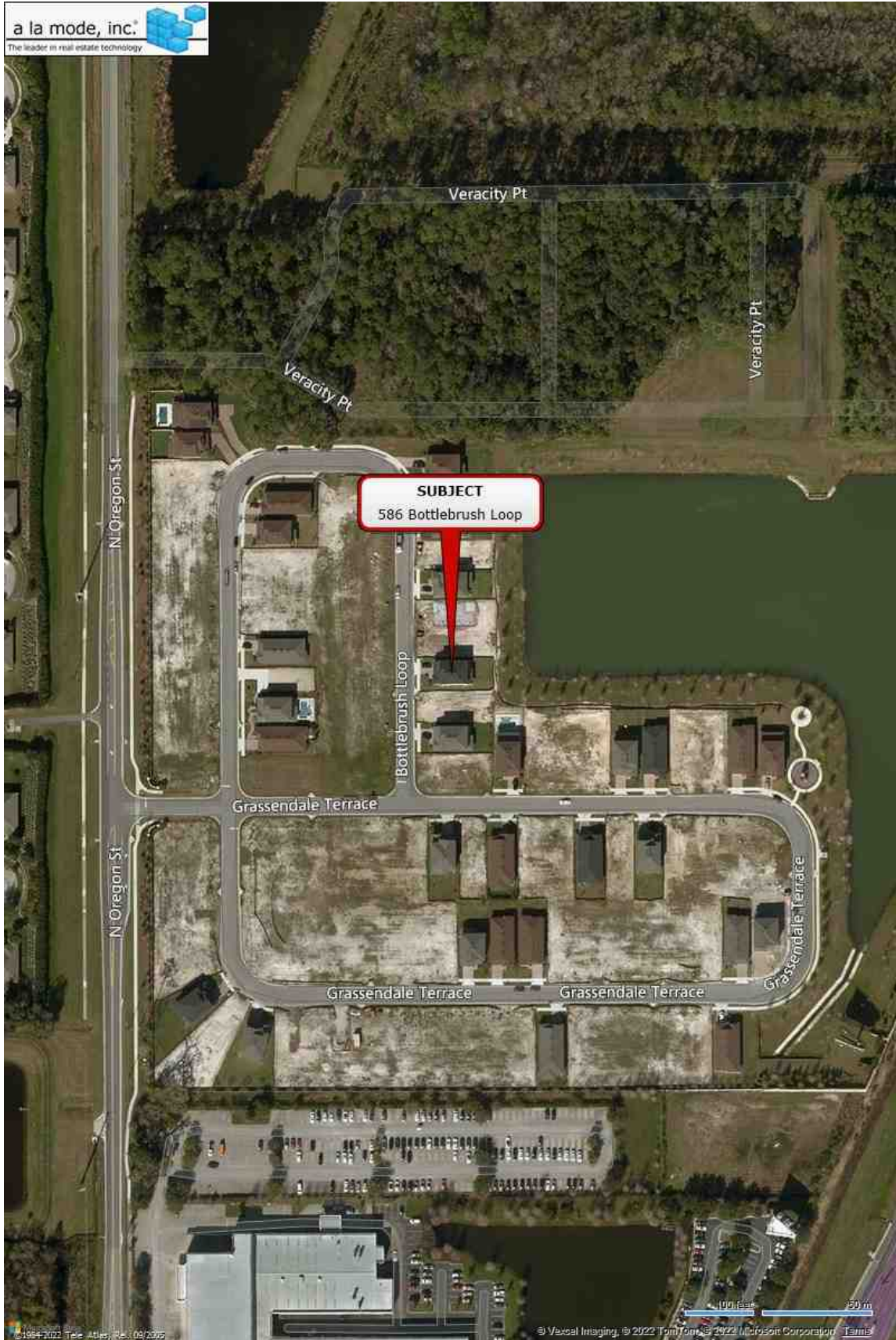
Borrower	Catamount Properties 2018 LLC				
Property Address	586 Bottlebrush Loop				
City	Sanford	County	Seminole	State	FL
Lender/Client	Wedgewood Inc			Zip Code	32771




 Serial# 6874F9B2
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Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	586 Bottlebrush Loop						
City	Sanford	County	Seminole	State	FL	Zip Code	32771
Lender/Client	Wedgewood Inc						



M.H. 8/22

Market Conditions Addendum to the Appraisal Report

32615512
File No. 49607

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 586 Bottlebrush Loop City Sanford State FL ZIP Code 32771

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.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

Seller-(developer, builder, etc.)paid financial assistance prevalent? [] Yes [X] No
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 are atypical in the subject's market and there has not been a significant recent change in seller concessions within the prior 12 months. Data supplied is based upon selection of properties within the described neighborhood boundaries. The following search criteria was used for the 1004MC form: Special Sale Provision(s) is 'None' Property Style is 'Single Family Residence' Latitude, Longitude is around 28.81, -81.36 Beds is 3+ Bathrooms Total is 2+ Heated Area is 2100 to 3100 Year Built is 2010 to 2018.

Are foreclosure sales (REO sales) a factor in the market? [] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties).
REO sales have declined compared to the prior few years which is indicative of a more healthy market compared to prior recent years and are not considered a major factor in the subject's current market.

Cite data sources for above information. Stellar MLS

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

The numeric trends are not believed to be reliable as the search does not allow to take condition or quality into consideration to be able to come up with a truly comparable selection of properties. This also makes the data from pg 1 of the URAR more reliable to the appraiser for market conditions as the data is a larger sample. Market conditions adjustments (if any) are based off of the neighborhood market analysis on pg 1 of the URAR, not the 1004MC form. Extraordinary assumption is made that the reader of this report is familiar with Fannie Mae guidelines and publications (i.e. FAQs, etc). The use of "N/A" in the analysis above was necessary for fields where there is no data available. It is incorrect to use zeroes when there is no information available. (e.g. this would indicate that the Median comparable list price is \$0 for the prior 4-6 months, and that the median comparable listings days on market is 0 days; when in fact, there is no data available to produce a median comparable list price or median comparable listings days on market.) Therefore, these fields are "not applicable" or "N/A".

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

Table with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

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.

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Signature [Handwritten Signature]
Appraiser Name Elliot Hillel Shugan
Company Name Shugan Appraisals, LLC
Company Address 163 Crown Colony Way, Sanford, FL 32771
State License/Certification # Cert Res RD8565 State FL
Email Address Elliot@ShuganAppraisals.com

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	586 Bottlebrush Loop						
City	Sanford	County	Seminole	State	FL	Zip Code	32771
Lender/Client	Wedgewood Inc						



Subject Front

586 Bottlebrush Loop
Sales Price
Gross Living Area 2,607
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.1
Location N;Res;
View B;Res;Pond
Site 5600 sf
Quality Q4
Age 8



Subject Street



Subject Street

Photograph Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	586 Bottlebrush Loop				
City	Sanford	County	Seminole	State	FL Zip Code 32771
Lender/Client	Wedgewood Inc				



Street Verification



Front/Side



Front/Side

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	586 Bottlebrush Loop				
City	Sanford	County	Seminole	State	FL
Lender/Client	Wedgewood Inc			Zip Code	32771



Comparable 1

579 Bottlebrush Loop	
Prox. to Subject	0.02 miles NW
Sale Price	518,000
Gross Living Area	2,607
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	5039 sf
Quality	Q4
Age	7



Comparable 2

4727 Grassendale Ter	
Prox. to Subject	0.06 miles SE
Sale Price	534,000
Gross Living Area	2,607
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	5227 sf
Quality	Q4
Age	7



Comparable 3

4758 Grassendale Ter	
Prox. to Subject	0.08 miles E
Sale Price	460,000
Gross Living Area	1,966
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Res;Pond
Site	5400 sf
Quality	Q4
Age	7

M.H. & Co.

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	586 Bottlebrush Loop						
City	Sanford	County	Seminole	State	FL	Zip Code	32771
Lender/Client	Wedgewood Inc						



Comparable 4

692 Stone Oak Dr
Prox. to Subject 1.16 miles W
Sale Price 620,000
Gross Living Area 2,744
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 10890 sf
Quality Q4
Age 5
MLS Photo/Person Present
Appraiser did Drive-By

License/Certification



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SHUGAN, ELLIOT HILLEL

250 INTERNATIONAL PKWY STE 134-13
HEATHROW FL 32746

LICENSE NUMBER: RD8565

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS for REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

[X] Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP4119378-22 Renewal of:

Program Administrator: Herbert H. Landy Insurance Agency Inc. 100 River Ridge Drive, Suite 301 Norwood, MA 02062

Item 1. Named Insured: Elliot Shugan

Item 2. Address: 163 Crown Colony Way City, State, Zip Code: Sanford, FL 32771

Item 3. Policy Period: From 03/25/2022 To 03/25/2023 (Month, Day, Year) (Month, Day, Year) (Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 1,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 1,000,000 Claim Expenses Limit of Liability - Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

- A. \$ 500 Each Claim
B. \$ 1,000 Aggregate

Item 6. Premium: \$ 864.00 Additional 0.7% FL Guaranty Association Assessment \$6.05

Item 7. Retroactive Date (if applicable): 03/25/2022

Item 8. Forms, Notices and Endorsements attached:

D42100 (03/15) D42300 FL (05/13) IL7324 (07/21) D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Handwritten signature: Rebecca A. Maguire Authorized Representative



Real Estate Appraisers
Errors & Omissions Insurance Policy

ADDITIONAL INSURED ENDORSEMENT

In consideration of the premium charged, it is agreed the person or entity designated below is insured under this Policy solely for vicarious liability arising from **Appraisal Services** performed by the **Named Insured**. Nothing contained in this endorsement will serve to increase the **Company's** limit of liability.

Name of person or entity:

Shugan Appraisals, LLC

Other than as stated above, nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the Policy to which this endorsement is attached.

Insured:	Elliot Shugan	SHUE81-2
Policy Period:	03/25/2022 - 03/25/2023	Policy Number: RAP4119378-22
Endorsement Effective Date:	03/25/2022	Endorsement: 1