

Exterior-Only Inspection Residential Appraisal Report

32750664
File # HTX22199

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	2630 Fontana Dr	City	Houston	State	TX	Zip Code	77043
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Catamount Properties 2018 LLC	County	Harris		
Legal Description	Lot 2 Block W12 Section 15 Spring Shadows						
Assessor's Parcel #	104-915-000-0002	Tax Year	2021	R.E. Taxes \$	8,655		
Neighborhood Name	Spring Shadows/Spring Branch	Map Reference	449R	Census Tract	5219.00		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD	HOA \$	336	<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 41;MLS#8948637. The home was listed for \$575,000 on 03/25/2022. It was reduced to \$550,000 on 04/04/2022 and to \$514,900 on 04/27/2022. The home closed on 05/13/2022 for \$470,000.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	325	Low 40	Multi-Family	0 %	
Neighborhood Boundaries	The subject is generally bound to the north by Clay, to the east by Gessner to the south by Hammerly and to the west by Beltway 8.			699	High 55	Commercial	12 %	
Neighborhood Description	Spring Shadows is a residential subdivision located +/-7 miles northwest of Houston's CBD. The market area consists of one and two story 1970's built ranch style homes selling in the \$325,000 to \$699,000 price range. Retail outlets, employment centers, parks, schools, public transportation and neighborhood support facilities are located nearby. The area is served by the Spring Branch-ISD. See Comments...			470	Pred. 48	Other	3 %	
Market Conditions (including support for the above conclusions)	Values are stable in the subject's market segment. There has been an upward price trend in the overall market. Sales volume has reasonable, however a lack of homes listed for sale has led to a shortage of inventory. Marketing times for reasonably priced properties are less than three months. Mortgage funds are available and typical financing is conventional. Sales concessions are not prevalent. See Comments...							

SITE

Dimensions	81.49 x 109.53 x 90.07 x 106.54	Area	9718 sf	Shape	Generally rectangular	View	N;Res;
Specific Zoning Classification	None	Zoning Description	The lack of zoning is typical across the Houston market area.				
Zoning Compliance	<input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input checked="" 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 See					
Comments...							
Utilities	Public <input checked="" type="checkbox"/> Other (describe) <input type="checkbox"/>	Public <input checked="" type="checkbox"/> Other (describe) <input type="checkbox"/>	Off-site Improvements - Type			Public <input checked="" type="checkbox"/> Private <input type="checkbox"/>	
Electricity	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" 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	X	FEMA Map #	48201C0635M	FEMA Map Date	06/09/2014
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 external factors were observed from the right of way. The lack of zoning does not have a negative effect on marketability. In the event the subject is destroyed, it can be rebuilt in accordance with COH building code. "Other" land use includes parcels such as vacant land, parks, and/or schools. See Comments...							

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property	<input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner			
<input checked="" type="checkbox"/> Other (describe)	Appraisal Sketch, Floor Plan, Agent			
Data Source for Gross Living Area	Appraisal Sketch			
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	<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 1
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 Conc	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Brick,CB/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Entry	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Comp/Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1976	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 20	Window Type Vinyl/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains:	9 Rooms	4 Bedrooms	2.1 Bath(s)	2,849 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The improvements are rated a Q3 in quality and a C4 in condition. Based on interior photographs and information provided in MLS, the home has features consistent with other homes of similar age and design in Spring Shadows.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) C4;The subject site is improved with two story, brick veneer single family residence. The home was built in 1976 and is considered to be in average condition for its age and the neighborhood. The subject was appraised on a exterior only basis and no interior site visit was made. From the right of way, the subject appears to be adequately maintained. Factual data regarding the improvements was taken from the tax records and/or MLS. See attached photographs from the current listing, the floor plan and the survey.				
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.				
None observed from the right of way. There was adequate and verifiable information available about the physical characteristics of the subject property in the public records and/or through third party sources to assess the condition of the property and produce a credible appraisal result.				
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.				
From the street, the home conforms well in appearance with other homes of similar age in the neighborhood.				

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 514,000 to \$ 620,000		There are 9 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 442,000 to \$ 585,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2630 Fontana Dr Houston, TX 77043	2739 Manila Ln Houston, TX 77043	3014 Shadowdale Dr Houston, TX 77043	3010 Bernadette Ln Houston, TX 77043	
Proximity to Subject		0.21 miles NW	0.59 miles N	0.59 miles N	
Sale Price	\$	\$ 442,000	\$ 468,000	\$ 525,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 177.01 sq.ft.	\$ 186.01 sq.ft.	\$ 185.38 sq.ft.	
Data Source(s)		MLS#35236106;DOM 70	MLS#70188197;DOM 4	MLS#14087066;DOM 27	
Verification Source(s)		Tax Records/Agent/Ext Insp	Tax Records/Agent/Ext Insp	Tax Records/Agent/Ext Insp	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;6000	
Date of Sale/Time		s04/22;c03/22		s05/22;c03/22	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9718 sf	7700 sf	+20,000	8800 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Ranch	DT2;Ranch		DT1;Ranch	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	46	51	0	45	0
Condition	C4	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 4 2.1	9 4 2.1		11 4 2.1	0
Gross Living Area	2,849 sq.ft.	2,497 sq.ft.	+23,000	2,516 sq.ft.	+22,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	Central/Central	Central/Central		Central/Central	
Energy Efficient Items	Insulation	Insulation		Insulation	
Garage/Carport	2gd1dw	2gd1dw		2ga1dw	0
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio	
Other: Fence/Pool/Spa	Fence	Fence		Fence,Pool	-25,000
Settlement Date	N/A	4/1/22	0	5/6/22	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 43,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 22,000	
Adjusted Sale Price of Comparables		Net Adj. 9.7 % Gross Adj. 9.7 % \$ 485,000		Net Adj. 4.7 % Gross Adj. 4.7 % \$ 490,000	
				Net Adj. 4.8 % Gross Adj. 4.8 % \$ 500,000	

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) MLS, County Tax Records

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) MLS, County Tax Records

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	05/13/2022			
Price of Prior Sale/Transfer	\$470,000			
Data Source(s)	MLS#8948637,CAD.	MLS,CAD	MLS,CAD	MLS,CAD
Effective Date of Data Source(s)	05/19/2022	05/19/2022	05/19/2022	05/19/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property sold in 5/22 for \$470,000 in an arms length MLS reported transaction. The current transaction reflects recent market activity for similar homes in Spring Shadows. The opinion of value is higher than the prior sales price. Per the agent, the owner was highly motivated and the asking price was reduced to expedite a quick sale.

Summary of Sales Comparison Approach See Reconciliation on Page 3 and the Comments on The Sales Comparison Approach in the Supplemental Addendum...

Indicated Value by Sales Comparison Approach \$ 490,000

Indicated Value by: Sales Comparison Approach \$ 490,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The Sales Comparison Approach is the best indicator of value as it reflects the actions of the typical buyer and seller in the marketplace. The Cost Approach was not developed due to the subject's age and lack of data available to produce a credible result. The Income Approach was not developed since properties in this area are not typically purchased for income production.

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 \$ 490,000 , as of 05/18/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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PRIOR SERVICE STATEMENT

I have performed no services, as an appraiser or in any other capacity, regarding the property which is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

FIRREA CERTIFICATION STATEMENT

I certify and agree that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time I sign the appraisal certification.

EXPOSURE TIME

A reasonable exposure time for the subject property developed independently from the stated marketing time is 15-45 days

RECONCILIATION

The subject property is being appraised on an exterior-only basis and no interior site visit was performed. There was adequate and verifiable information available about the physical characteristics of the subject property in the public records and/or through third party sources to assess the condition of the property and produce a credible appraisal result. The sales considered in the analysis were the best available sales reported in MLS and reflective of what a typical buyer might consider as a substitute for the subject property when making an informed buying decision. It is not always possible to measure every market dynamic impacting the subject or identify why some properties achieve higher sales prices or have enhanced market appeal. The comparable sales used were similar in appeal and bracketed the salient characteristics and features of the subject property. Although the sales considered have differences with the subject property, they were considered reasonable indicators of value. The sales considered bracket the subject property's characteristics and reflect what a typical buyer might consider as a substitute for the property. The closed sales considered in the analysis range in price from \$442,000 to \$585,000. After applying the units of comparison that I considered most relevant, the adjusted sales price range narrowed from a low of \$485,000 to a high of \$530,000 with a convergence towards the opinion of value. The subject's prior sale was given some consideration in the reconciliation. In the final reconciliation, Sale #1 was weighted the most for its proximity and since it was a recent closing of a home similar in living area and condition/condition. Sale #2 was also weighted since it was a recent sale of a home similar in condition. Sale #3 was weighted for its similarity in condition and living area, but given less emphasis since it was a dated transaction. Sale #4 was weighted less since it appeared to be an outlier. Sale #5 was included since it was a recent, proximal closing, but weighted less since it had been recently remodeled.

See comments in the Supplemental Addendum...

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The opinion of site value is based on an analysis of lot sales in the subject's market area and from data obtained from the appropriate appraisal district with jurisdiction over the market area. Lot Sale: 9220 Vogue, 20500 SF lot sold for \$350,000 on 9/30/21. 9301 Vogue, 20850 SF lot sold for \$345,000 on 3/15/22. 10210 Shadow Wood, 10625 SF lot sold for \$350,000 on 4/5/22

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	175,000
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=	= \$
Total economic life less effective age equals remaining economic life below.	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)	40 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)

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.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

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.

Exterior-Only Inspection Residential Appraisal Report

32750664
File # HTX22199

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.

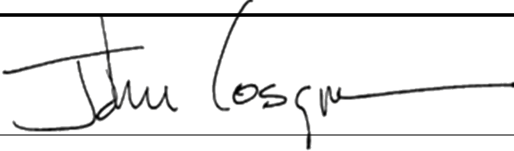
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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 John Cosgrove

Company Name HTX Appraisal

Company Address 223 E 12th St

Houston, TX 77008

Telephone Number 713.545.1564

Email Address htxappraisal@gmail.com

Date of Signature and Report 05/23/2022

Effective Date of Appraisal 05/18/2022

State Certification # 1332930

or State License # _____

or Other (describe) _____ State # _____

State TX

Expiration Date of Certification or License 10/31/2023

ADDRESS OF PROPERTY APPRAISED

2630 Fontana Dr

Houston, TX 77043

APPRAISED VALUE OF SUBJECT PROPERTY \$ 490,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

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

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection _____

Supplemental Addendum

File No. HTX22199

Borrower	Catamount Properties 2018 LLC						
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SCOPE OF WORK

This is a Appraisal Report.

The Scope of Work for this appraisal assignment was to visually inspect the exterior of the subject property from the right of way, photograph the front and street scenes and analyze the market forces impacting value. I performed a highest and best use analysis. Data regarding the subject home's GLA, room count and amenities was taken from the Harris County tax records and Houston MLS. I performed a visual survey of the subject's neighborhood in person and through the use of on-line aerial maps. Site dimensions and/or area were obtained from the Harris County Appraisal District.

I identified and analyzed the physical and relevant characteristics of the subject property that affected the property's value or marketability. Market data was collected and a determination was made as to which approaches to value were appropriate to produce a credible appraisal result. Housing trends and comparable sales data were researched through the MLS system. The comparable sales selected were within the subject's neighborhood, or within a reasonable radius of approximately one mile from the subject property. Verification of the comparable sales data and transactions was made through a search of the Harris County Tax Records, the Harris County Real Property Records and/or interviews with real estate agents or persons with direct knowledge of the transaction. The market data was analyzed, applied to the relevant approaches to value and reconciled into an opinion of market value in such a manner that conformed to ordinary appraisal standards prevalent within the industry. The commentary presented in this report serves as a summary of the information analyzed and the reasoning that supports the analyses, opinions and conclusions.

The information used in the report was obtained from public records, Harris County records, Houston MLS, real estate agents and/or builders. The information was deemed to be correct but is not guaranteed. The quality and quantity of data was deemed reliable, and I had a reasonable basis for relying on data from third party sources to render a credible appraisal result.

There was adequate and verifiable information available about the physical characteristics of the subject property in the public records and/or through third party sources to assess the condition of the property and produce a credible appraisal result. There are no extraordinary assumptions or hypothetical conditions identified. The final opinion of value stated in this report is the Market Value as defined in the report.

HIGHEST & BEST USE

The Highest and Best Use is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The relevant legal, physical, financial and economic factors were analyzed in the formulation of the Highest and Best Use. The subject's neighborhood is strictly residential. There is no zoning in Houston nor any apparent use restrictions for the site. The size and topography of the parcel are best suited for residential use. Recent market activity indicates that there is good demand for residential properties in the market place due to its proximity to employment centers, schools, parks and neighborhood support services.

Due to the overall characteristics of the site, its location, and the surrounding land uses, the maximally productive use of the subject site "as vacant", that results in the highest value, is for the site to be developed with a single family home.

Due to the overall characteristics of the site, its location, the surrounding land uses, the maximally productive use of the subject site that results in the highest value is as a single family residence or "as improved" is the current use. The current improvements are compatible with the overall character of the neighborhood.

INTENDED USER/USE

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 this appraisal, reporting requirements of this appraisal report form and Definition of Market Value. No additional Intended Users are identified.

I have not identified any purchaser, borrower or seller as an intended user of this appraisal and such parties should not rely on the appraisal for their own purposes. Neither payment for the appraisal nor receipt of a copy of the appraisal by such a party or any third party means that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.

ZONING & DEED RESTRICTIONS COMMENTS

There is no zoning within the city of Houston. All of the sales considered are similarly impacted by the lack of zoning which does not have a adverse effect on marketability. In place of zoning, many neighborhoods have deed restrictions which control land use.

Spring Shadows is a deed restricted neighborhood. Deed restrictions are a legal document and any questions pertaining to the type, enforcement or compliance of the deed restrictions should be directed towards legal council, the homeowner's association or the title company. All of the sales considered are located in deed restricted neighborhoods. Given the market activity in Spring Shadows, the deed restrictions do not have an adverse effect on marketability.

MARKET CONDITIONS

Over the last three years the greater Houston metropolitan market area has experienced steady economic growth attributed to a strong, diverse local economy and reasonable job growth. There has been a steady increase in median and average home pricing driven by good demand for housing and a lower inventory of available homes. There is an active new building program in Houston, with several new subdivisions and master planned communities being developed in the suburban areas and the ongoing revitalization and redevelopment of many inner loop neighborhoods. Below is a brief analysis of the last three years of sales activity in the Houston market area as well as a year over year analysis of the most current monthly sales information provided by the Houston Association of Realtors.

In 2018, Houston's overall economic landscape showed a gradual return to normalcy following Hurricane Harvey in 2017. Throughout the year positive employment trends contributed to an influx of home buyers and renters to the Houston area. The Houston real estate market set new records in 2018. Single family homes sales totaled 82,177, a 3.8% increase over 2017 and total property sales were 3.7% better. Total dollar volume for 2018 was \$28 billion, a 21.5% increase over 2017. On a year to date basis, the average price rose 2.6% to \$298,820 and the

Supplemental Addendum

File No. HTX22199

Borrower	Catamount Properties 2018 LLC						
Property Address	2630 Fontana Dr						
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median price rose 3.3% to \$237,000. Housing inventory grew to its highest levels – between a 4.0- and 4.1-months supply – from June through September, but by year's end, had retreated to a 3.5-months supply.

In 2019, the real estate market was fueled by lower mortgage rates, employment growth and a stable supply of homes. A stable local economy and job growth across professional sectors continues to attract buyers and renters to the Houston area. Single family homes sales totaled 86,205, a 4.8% increase over 2018 and total property sales were 4.3% better. Total dollar volume for 2019 was just short of \$30 billion, a 6.7% increase over 2018. On a year to date basis, the average single family home price rose 2.3% to \$305,959 and the median price rose 3.2% to \$245,000. Housing inventory grew to its highest level - 4.3-months supply – in June and July, but by year's end, had retreated to a 3.4-months supply.

The first four months of 2020 were impacted by COVID-19, economic uncertainty and job losses in the energy and hospitality sectors, however the Houston real estate market rebounded and carried positive momentum throughout the remainder of 2020, shattering previous sales records. During the first quarter, the market remained stable and held to positive territory. The market was impacted in March and April when restrictions on daily activity effected the competitive and open market necessary for real estate transactions. Most restrictions were lifted towards the end of May which led to an increase in showings and in-person open houses. Market activity surged over the last seven months due to pent up demand following the expiration of the stay at home orders and historically low interest rates. Single family homes sales totaled 96,151, a 10.5% increase over 2019 and total property sales were 11.6% better. Total dollar volume for 2020 was just over \$35 billion, a 18.1% increase over 2020. On a year to date basis, the average single family home price rose 5.9% to \$324,069 and the median price rose 6.1% to \$260,000. Housing inventory retreated sharply, ending the year with a 1.9-months supply.

The real estate market carried positive momentum forward into 2021. The market achieved record highs in total property sales, dollar volume, median and average pricing despite the ongoing global pandemic, limited inventory and building supply and labor shortages which slowed new construction. The market remained driven by low interest rates and high demand. Single family homes sales totaled 106,229, a 10.3% increase over 2020 and total property sales(131,041) were 13.3% better. Total dollar volume for 2021 was just short of \$40 billion, a 28.2% increase over 2020. On a year to date basis, the average single family home price rose 16% to \$376,075 and the median price rose 15.4% to \$300,000. Housing inventory grew to its highest level - 1.8-months supply - in August, but by year's end, had retreated to a 1.4-months supply.

Around the 15th of each month, the Houston Association of Realtors(HAR) releases a year over year comparison of the prior months sales data/trends for the Houston Metropolitan area. The following is a summary of a comparison of key year over year market data for April 2022. Although sales volume has slowed slightly, the housing market continues to perform well, fueled by a limited inventory, a strong demand for housing and rising interest rates which are motivating buyers.

Market activity in April 2022 showed an increase of 14.5% in total dollar volume and an increase of 0.2% in total property sales as compared to April 2021. The median single family home price rose 16.6% from \$295,000 to \$343,990 and the average single family home rose 14.9% from \$370,735 to a record high of \$426,061 on a year over year basis. Days on market for single family homes dropped from 40 to 33. Single family home inventory was flat at a 1.4-month supply on a year over year basis. Month end pending sales for single family homes totaled 10,201 representing a decrease of 1.2% over April 2021. Active listings of all property types at the end of April 2022 totaled 22,475 representing a 5.2% increase over April 2021.

Sales volume for April 2022 in the townhome/condo rose 3.4% on a year over year basis. The average price rose 11.6% to \$237,575 and the median price rose 17.5% to \$234,950 on a year over year basis. Inventory in the townhome/condo fell from a 2.6-month supply to a 1.5-month supply.

The statistics reported above reflect sales data and trends from the entire Houston market area, which covers an estimated 675 square miles with a population of approximately 2.2 million. Within Houston there are hundreds of neighborhoods with a wide range of pricing and market conditions. In addressing a specific property, it is necessary to analyze the market conditions and economic factors affecting that particular neighborhood or market area.

The subject property is in Spring Shadows an established residential subdivision located approximately 7 miles northwest of Downtown Houston in the Spring Branch market area. The Spring Branch market area contains a mixture of older single family ranch homes and newly/recently constructed single family homes. The area has a growing land to value ratio due to the lack of vacant sites and available land for residential development. There is an active remodeling program in Spring Shadows and the surrounding area where the original homes are being updated for contemporary use. In some cases, original condition homes are torn down and new homes are constructed on the sites. Larger sites on the periphery of established neighborhoods are also being redeveloped with higher density patio home communities. It is typical for land value ratios in the market area to exceed 75% for homes in original/dated condition and to be between 30-40% for newly or recently built homes.

COVID-19 COMMENTARY ON MARKET CONDITIONS

This appraisal assignment was performed following public awareness that COVID-19 was affecting the health of residents in the United States and impacting local, national and world financial and job markets. As of the effective date of this report, there were no COVID-19 state mandated restrictions impacting individuals or real estate activity. The overall Houston real estate market is performing well, fueled by a strong demand for housing, limited inventory and low interest rates. A review of current MLS listing/sales activity for homes in the subject's section of Spring Shadows revealed 5 active listings and 6 pending sales. Over the last 365 days, there were 58 sales, 19 occurring over the last 90 days. The current market activity shows continued sales activity in Spring Shadows during the COVID-19 pandemic.

The market data presented in this appraisal report is considered the most recent and relevant available and the resulting analysis best reflects market conditions as of the effective date of the appraisal. Since the pandemic is an ongoing event it is only possible to measure its impact as of the effective date of this appraisal based on the real estate activity in the past. Sales data utilized in the development of appraisals is based in historic sales activity and measurements of previous market activity may not be reliable indications of future market activity. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

COMMENTS ON THE SALES COMPARISON APPROACH

The subject property is Spring Shadows, an established residential subdivision in the Spring Branch marketing area. Spring Branch is a large geographical marketing area that stretches for several miles westward along the I-10 corridor. Spring Branch consists primarily of older ranch homes built from the 1950's to the 1970's with some newly/recently built single family homes interspersed. On the periphery of the established neighborhoods many patio home communities have been developed in recent years. Spring Shadows is located in reasonable

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proximity to major employment centers, schools and shopping areas and has easy access to the freeway system via Gessner and Beltway 8. The subject's appraised value is above the predominant value for the area. It is not considered an over-improvement since the opinion of value falls within the neighborhood value range.

Spring Shadows is a larger neighborhood with multiple sections, spread across two zip codes. The search parameters were restricted to the sections in the 77043 zip code. It was necessary to consider sales to the north and south of Kempwood. The 77043 sections of the subdivision have similar pricing, appeal, property mixes and market conditions. Most informed buyers would include homes throughout these sections when making an informed buying decision.

Spring Shadows and the surrounding Spring Branch market area have a growing land to value ratio. Over the last ten years there has been an active building program where the original homes are demolished and new homes built on the sites. It is common for lots to sell in excess of \$15/foot. Based on current lot sales (see page 2), the opinion of site value for the subject site is \$175,000. Site adjustments of \$8/foot were made to the sales with site differences greater than 1500 SF. The adjustments reflect the contributory value of the differences in site size as measured in the market. The site value used is typical for the area as is the land to value ratio. Since the valuation of the subject property is "as improved"(the land and all site improvements), dollar for dollar site adjustments are not supported. Buyers in this market area when purchasing homes for owner occupancy, typically would not exclude properties from their search based on slight differences in site size. The ratio of land value to improvements is not a factor in determining marketability since typical buyers do not distinguish between the value attributed to the land and that attributed to the improvements. This is reflected in the Sales Comparison Approach where the comparable sales used have land to value ratios similar to the subject.

There were no comparable sales over the last two years that were larger in site size to the subject property. Sale #5 is 88 square feet smaller. No buyers when purchasing an improved property could discern such a slight difference in size.

Due to the small pool of comparable sales it was necessary to include some dated transactions. The number of sales in the subject's market segment is small in comparison to the overall market. Market conditions have remained reasonably stable in the subject's market segment market over the last year. There has been a general upward price trend in the Spring Shadows market over the last year, driven by increased demand, changes in interest rates and a lower than normal inventory. At this time, there is insufficient market data available in the subject's specific market segment to derive or support market condition adjustments for the dated sales. In the final reconciliation of value, the most recent sales were given the greatest emphasis.

The subject was appraised on a exterior only, drive by appraisal and no interior site visit was made. The improvements are rated a C4 in condition and have an effective age of +/- 20 years. The effective age is the difference between the economic life of the structure and the remaining economic life of the structure based on its utility, updating and physical wear and tear. Per the current MLS information and photos, the home has been well maintained, but not extensively remodeled for contemporary use. Although many of the cosmetic surfaces have been updated, the home appears to have many original building materials/products. Sales #1, #2, #3 and #4 were similar in actual age, condition/updating and effective age. Sale #5 had been extensively remodeled and featured a modern kitchen, remodeled baths and updated interior finishes. This home had updated cabinetry, counters, flooring, fixtures, bath tiling, etc.. It fell within the parameters of a C3 condition rating given the extent of the remodeling. The condition adjustments was calculated by pairing this sale with the sale more similar in condition to the subject home. The adjustment bring this sales more in-line and is partly reflective of the cost to make the subject home more competitive with it in terms of overall interior finish.

The living area calculation reported was taken from the attached appraisal sketch. Slight variations between my different reporting services are common and generally do not have an effect on the valuation. The living area calculations for the comparable sales were taken from the MLS, the tax assessor records, my appraisal files, appraisal sketches and/or builder plans. No information was available regarding the method of the living area calculations employed for the comparable sales, unless the source was my personal file. The living area adjustments made to the comparable sales reflect the contributory value of the difference in living area as measured in the market through paired sales, market extraction and/or an analysis of local construction costs. Most buyers can not discern slight differences in living area, especially in multi-story homes, therefore the adjustments were not applied for living area differences less than 75 feet. Slight differences in living area do not have a measurable impact on marketability since most buyers consider a multitude of other factors such as site size, functional utility, condition, location and room count which might influence their decision to purchase a home.

In the Sales Comparison Approach the comparable sales are adjusted based upon their differences with the subject. Most of the adjustments are for apparent and/or objective differences such as gross living area, age, bathrooms or car storage. Since these items are objective, they have been quantified based on my observation of what the market will pay for the presence of, or lack of, these features based on a paired sales analysis of properties that are otherwise similar. More subjective adjustments such as quality, design, condition or functional utility have been extracted from the market and supported by my knowledge of and experience working in the subject's market area and/or conversations with real estate agents and/or builders active in the market.

Sale #1 was adjusted for differences in lot size and living area. Sale #2 was adjusted for a difference in living area. Sale #3 as adjusted for a pool. The pool adjustment was derived through a group paired sales analysis between homes with and without pools. The analysis yielded a premium of +/-5 for homes in this market segment with a pool. The adjustment was supported by real estate agents active in the are and paired sales outside of the subject's market segment which yielded a contributory value range of \$20,000 to \$30,000 for a pool. Sale #4 was adjusted for a difference in bath count. Sale #5 was adjusted for differences in condition and living area. There were no comparable listings reported in MLS.

COMMENTS ON THE DATA SOURCES UTILIZED FOR VERIFICATION OF SALES/TRANSFERS

The data sources utilized in determining the prior sale/deed transfer history for the subject and comparable sales include the following: Harris County Appraisal District, Harris County Clerk Real Property Records, Multiple Listing Service, Realtors, builders, and other available on-line data sources. Texas is a non- disclosure state and sales information is not made part of the County records unless disclosed by the parties involved in the transaction. I have made every effort within reason and as practiced by my peers in the market, to compile accurate and verified data.

COMMENTS ON APPRAISAL REPORTING AND DELIVERY

Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is retained in my file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The data and information included is sufficient to produce a credible appraisal and lead the reader to the value conclusion.

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This appraisal report may include attachments, exhibits, maps and other addenda necessary and often critical for the client and/or intended user to understand the scope of work and steps utilized in the development of the value conclusion. The attachments assist the user in understanding the relevant characteristics of the subject property and may provide additional information not covered in the URAR which is relevant to the analysis and an integral part of the appraisal process and development of a credible appraisal result.

As requested by the client, this report was delivered in XML and/or ENV format. The conversion from the original report in to XML/ENV format can alter the order of pages and in some cases exclude pages or information contained in the original appraisal report. As a result, the appraisal report delivered to the client may not contain all the data or pages needed for the reader to understand and follow the appraisal report.

I have no control over the final results of the XML/ENV format file and take no responsibility for data or information that may be missing from the report in the XML/ENV format or files created from that format. Failure of the client/intended user to read the complete appraisal report in its entirety may lead to conclusions not intended or supported by the complete appraisal report.

This report complies with the Uniform Standards of Professional Appraisal Practice as formulated by the Appraisal Foundation, the rules of the Texas Real Estate Commission and the laws of the State of Texas. My engagement and/or compensation for this assignment is not contingent upon developing or reporting predetermined results, nor from directions by the client regarding the attainment of a stipulated conclusion, nor the occurrence of a subsequent event directly related to the intended use of this report. I am not responsible for unauthorized use of this report.

Market Conditions Addendum to the Appraisal Report

32750664
File No. HTX22199

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 2630 Fontana Dr City Houston State TX ZIP Code 77043

Borrower Catamount Properties 2018 LLC

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	5	0	6	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.83	0	2.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	549,000	0	502,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	0	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	0	0	0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.26	0	97.38	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Sales concessions are not prevalent in the area. During the previous 12 months there appears to have been no significant increase in seller contributions for properties that are comparable to the subject.

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

Cite data sources for above information. Multiple Listing Service

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 analysis above includes sales/listings, located in the subject's market area, that are physically and functionally similar to the subject property and that informed buyers would commonly compare to the subject property. The number of sales in the subject's market segment is small in comparison to the overall market and it is not possible to establish reliable market trends on such a small data pool.

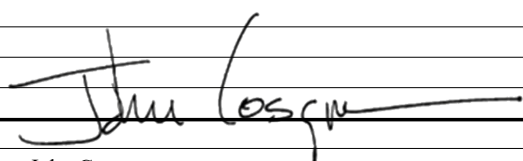
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

Signature 
 Appraiser Name John Cosgrove
 Company Name HTX Appraisal
 Company Address 223 E 12th St, Houston, TX 77008
 State License/Certification # 1332930 State TX
 Email Address htxappraisal@gmail.com

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

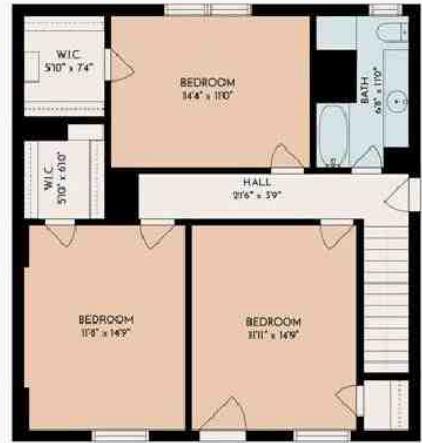
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Floor Plan

2630 Fontana Drive, Houston, Texas 77043
 MLS Number: 8948637



Estimated areas

GLA FLOOR 1: 1849 sq. ft. excluded 116 sq. ft.
 GLA FLOOR 2: 931 sq. ft. excluded 8 sq. ft.
 TOTAL GLA 2780 sq. ft. total scanned area 2895 sq. ft.

SIZES AND DIMENSIONS ARE APPROXIMATE. ACTUAL MAY VARY.

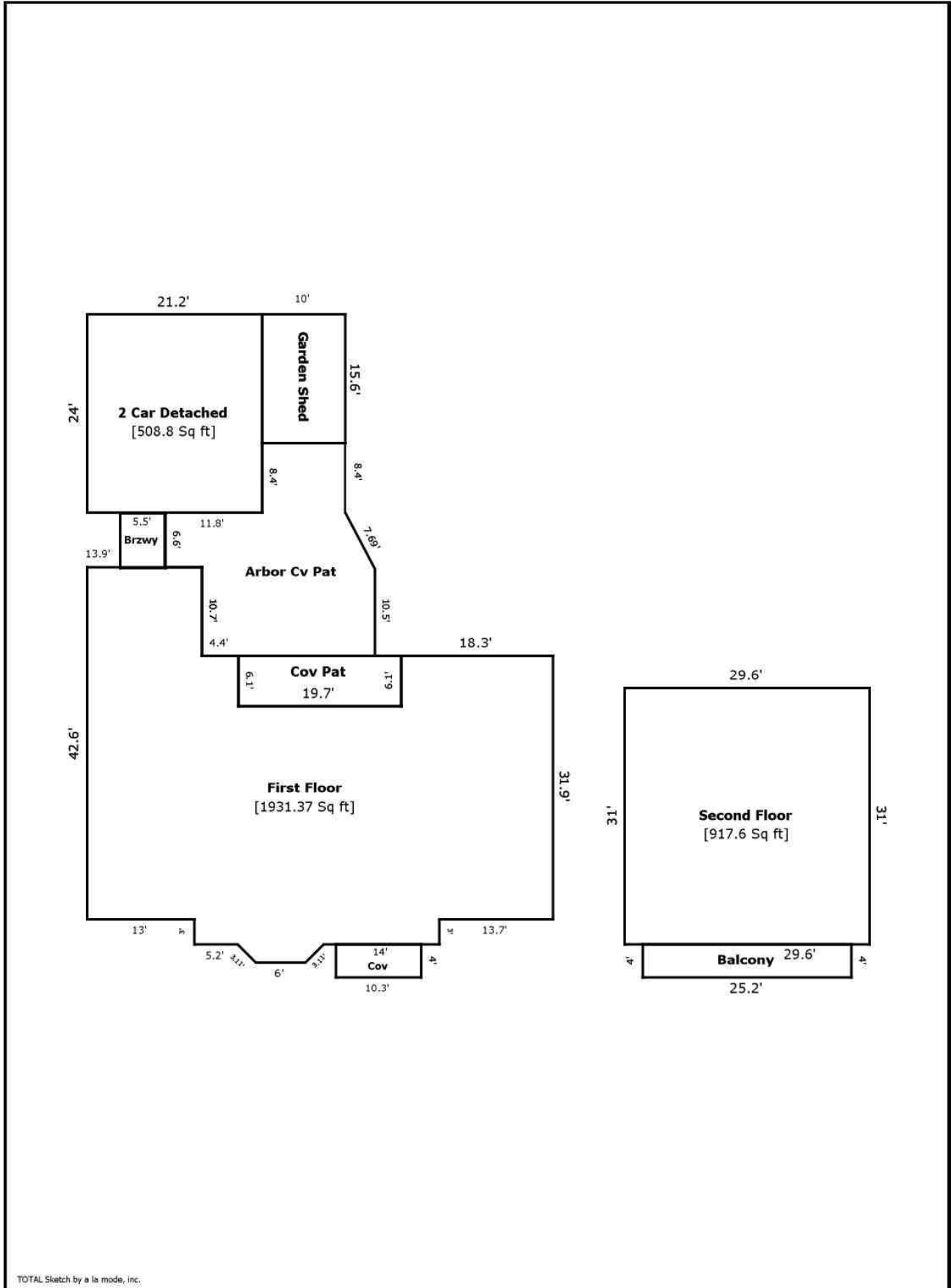


Floor Plan for 2630 Fontana

Sketch - Page 1

Building Sketch (Page - 1)

Borrower	N/A		
Property Address	2630 Fontana Dr		
City	Houston	County Harris	State TX Zip Code 77043
Lender/Client	Christine Hale		



Sketch - Page 2

Building Sketch (Page - 2)

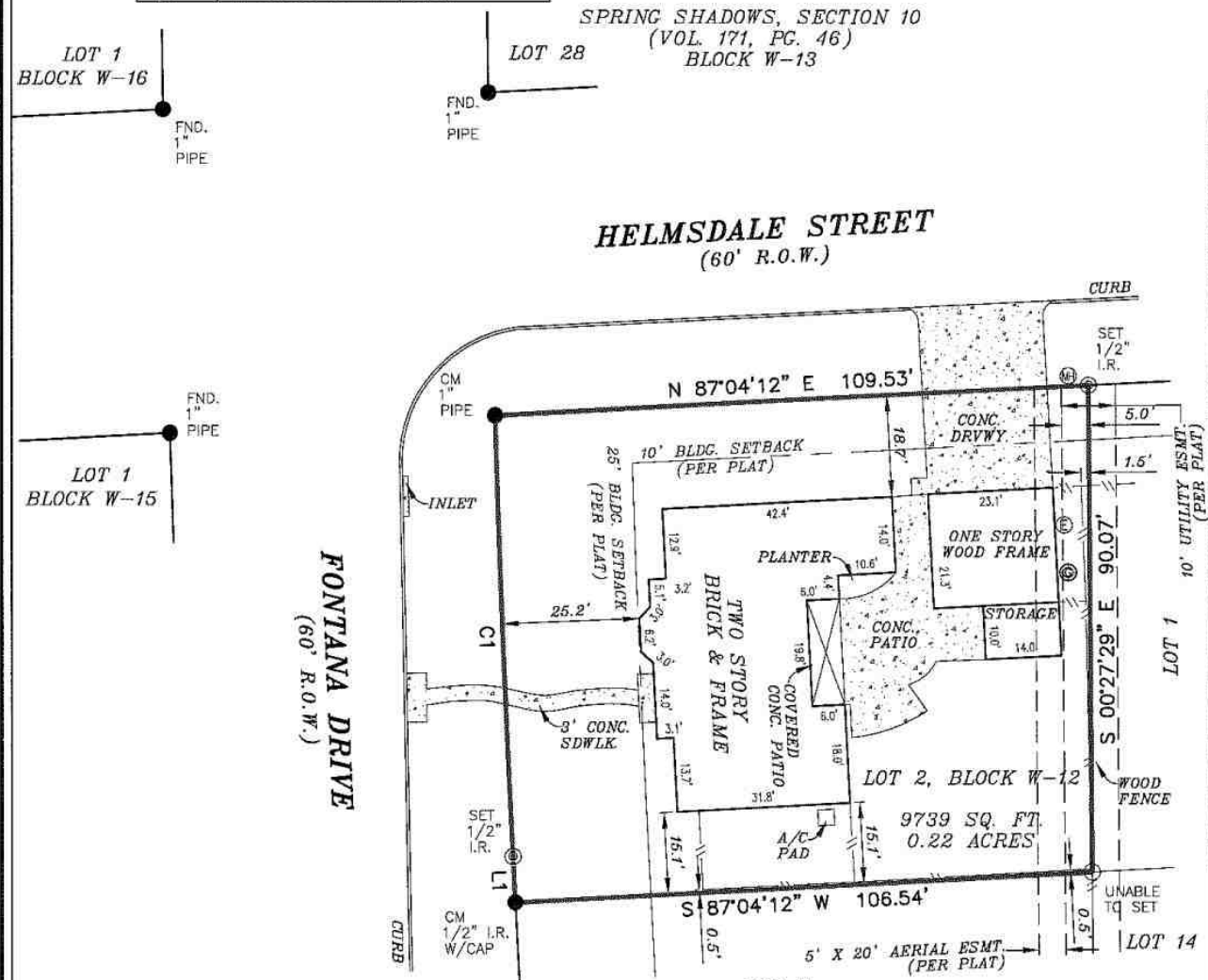
Borrower	N/A			
Property Address	2630 Fontana Dr			
City	Houston	County	Harris	State TX Zip Code 77043
Lender/Client	Christine Hale			

Living Area	Calculation Details	
First Floor	1931.37 Sq ft	$0.5 \times 2.2 \times 2.2 = 2.42$ $0.5 \times 2.2 \times 2.2 = 2.42$ $6 \times 2.2 = 13.2$ $29.6 \times 3 = 88.8$ $13.9 \times 10.7 = 148.73$ $31.9 \times 18.3 = 583.77$ $25.8 \times 19.7 = 508.26$ $31.9 \times 18.3 = 583.77$
Second Floor	917.6 Sq ft	$31 \times 29.6 = 917.6$
Total Living Area (Rounded):	2849 Sq ft	
Non-living Area		
Brzwy	36.3 Sq ft	$5.5 \times 6.6 = 36.3$
Garden Shed	156 Sq ft	$15.6 \times 10 = 156$
Cov	41.2 Sq ft	$10.3 \times 4 = 41.2$
Balcony	100.8 Sq ft	$4 \times 25.2 = 100.8$
2 Car Detached	508.8 Sq ft	$21.2 \times 24 = 508.8$
Arbor Cv Pat	463.03 Sq ft	$10 \times 8.4 = 84$ $6.6 \times 4.5 = 29.7$ $17.3 \times 17.3 = 299.29$ $3.6 \times 10.5 = 37.8$ $0.5 \times 3.6 \times 6.8 = 12.24$
Cov Pat	120.17 Sq ft	$6.1 \times 19.7 = 120.17$

Survey - Page 2

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	3669.02'	81.49'	81.48'	N 02°17'37" W	01°16'21"

LINE	BEARING	DISTANCE
L1	N 02°55'48" W	8.51'

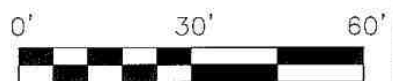


LEGEND

These standard symbols will be found in the drawing.

- BOUNDARY LINE
- - - - - EASEMENT LINE
- - - - - BUILDING SETBACK LINE
- || || WOOD FENCE
- ⊙ SET 1/2" IRON ROD
- UNABLE TO SET
- FOUND IRON ROD
- ⊙ GAS METER
- ⊙ ELECTRIC METER
- ⊙ MANHOLE
- CM CONTROL MONUMENT

GRAPHIC SCALE



NOTE:
THIS SURVEY IS BASED ON A TITLE COMMITMENT REPORT ISSUED BY FIDELITY NATIONAL TITLE INSURANCE COMPANY OF NO. FTH-07-FAH17009775NC ISSUED ON 12/20/2017.

FLOOD INFORMATION
FIRM: 48201C PANEL: 0635 M
REV. DATE: 06/09/2014
ZONE: "X"

FLOOD INFORMATION PROVIDED HEREON IS BASED ON SCALING THE LOCATION OF THE SUBJECT TRACT ON THE FLOOD INSURANCE RATE MAPS, THE INFORMATION SHOULD BE USED TO DETERMINE FLOOD INSURANCE RATES ONLY AND IS NOT INTENDED TO IDENTIFY SPECIFIC FLOODING CONDITIONS. WE ARE NOT RESPONSIBLE FOR THE F.I.R.M.'S ACCURACY.

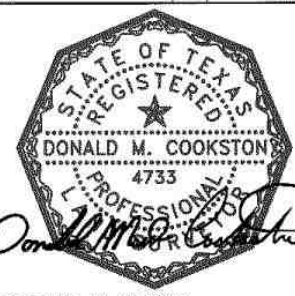
I, **DONALD MATT COOKSTON**, a Registered Professional Land Surveyor in the State of Texas, do hereby certify to **FIDELITY NATIONAL TITLE INSURANCE COMPANY** and that the above map is true and correct according to an actual field survey, made by me or under my supervision, of the property shown hereon or described by field notes accompanying this drawing. I further certify that all easements and rights-of-way of which I have been advised are shown hereon and that, except as shown, there are no apparent visible encroachments, no apparent visible overlapping of improvements and no apparent discrepancies or conflicts in the boundary lines, as of the date of the field survey.

Lot(s) **2**, Block **W-12**, **SPRING SHADOWS, SECTION 15** recorded in Volume **186**, Page(s) **41**, of the Map/Deed and Plat Records of **HARRIS** County, Texas, located in the **R. M. ARMSTRONG SURVEY, A-1321**

Borrower: **MARK WILLIAM PHELPS**
Address: **2630 FONTANA DR., HOUSTON, TX 77043** GF No. **FTH-07-FAH17009775NC**

LAND TITLE SURVEY

JOB NO.:	1801009049	NO.	REVISION	DATE
DATE:	01/05/18			
DRAWN BY:	MS			
APPROVED BY:	DMC			



SUBJECT TO RESTRICTIVE COVENANTS AND/OR EASEMENTS RECORDED IN: VOLUME 186, PAGE 41, MAP RECORDS, HARRIS COUNTY, TEXAS VOLUME 5860, PAGE 176, DEED RECORDS, HARRIS COUNTY, TEXAS CLERK'S FILE NO(S), D652397, H762143, M673628, U171810, V686187, 20080031621, 20090087751, 20120254638, RP-2016-23752, HARRIS COUNTY, TEXAS

PROPERTY PHOTOGRAPH:



Overland Consortium Inc. Surveyors
Tel: 281-940-8869 Fax: 281-207-6476
342 Wilkens Ave., San Antonio, TX 78210

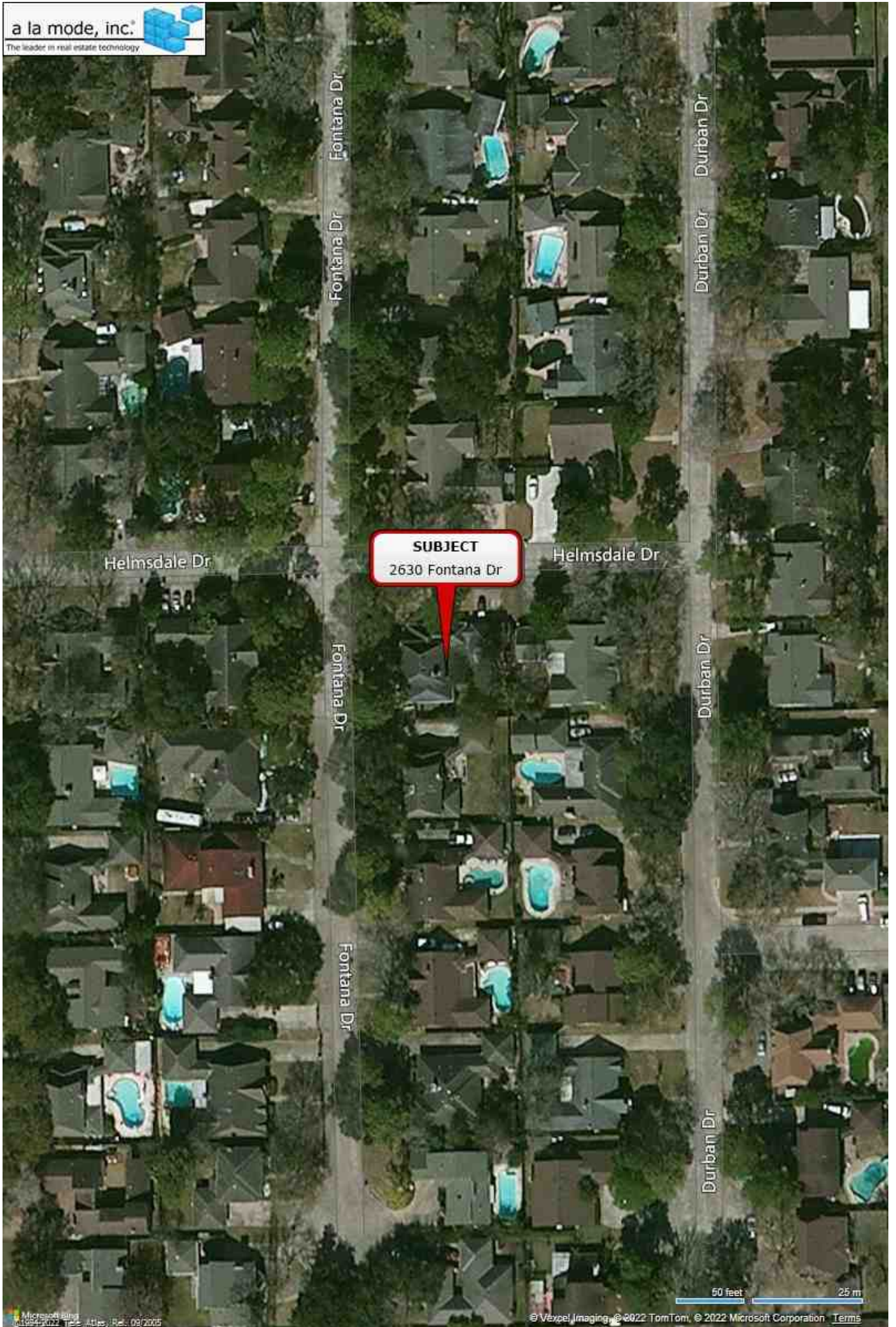
FIRM REGISTRATION NO. 10190700
THIS SURVEY IS CONTRACTED TO DONALD MATT COOKSTON
PHONE NUMBER 512-276-2602

DONALD MATT COOKSTON, R.P.L.S.
Registered Professional Land Surveyor
Registration No. **4733**

COPYRIGHT ALL RIGHT RESERVED TO OVERLAND CONSORTIUM INC.

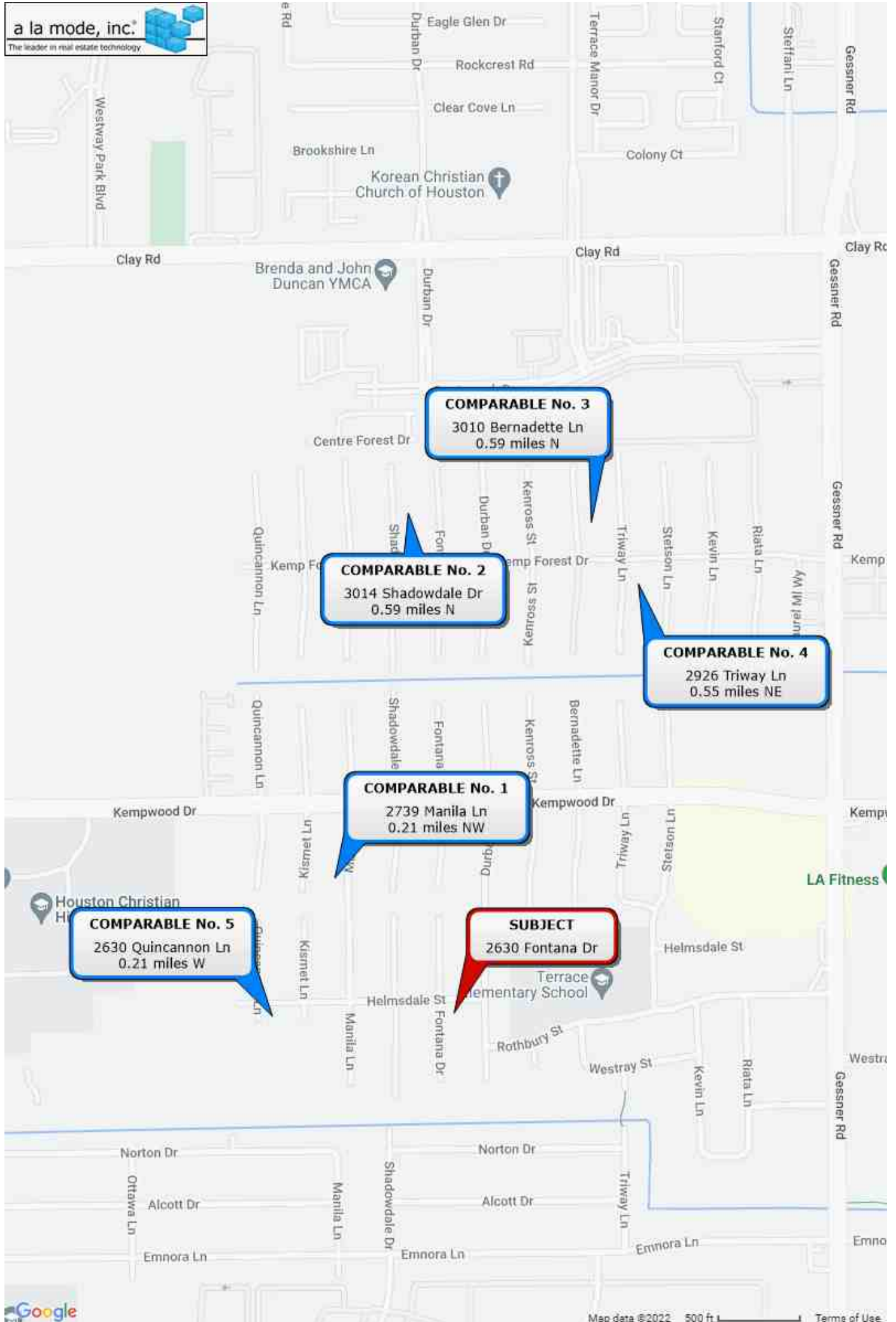
Location Map

Borrower	Catamount Properties 2018 LLC						
Property Address	2630 Fontana Dr						
City	Houston	County	Harris	State	TX	Zip Code	77043
Lender/Client	Wedgewood Inc						



Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	2630 Fontana Dr			
City	Houston	County Harris	State TX	Zip Code 77043
Lender/Client	Wedgewood Inc			



Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	2630 Fontana Dr						
City	Houston	County	Harris	State	TX	Zip Code	77043
Lender/Client	Wedgewood Inc						

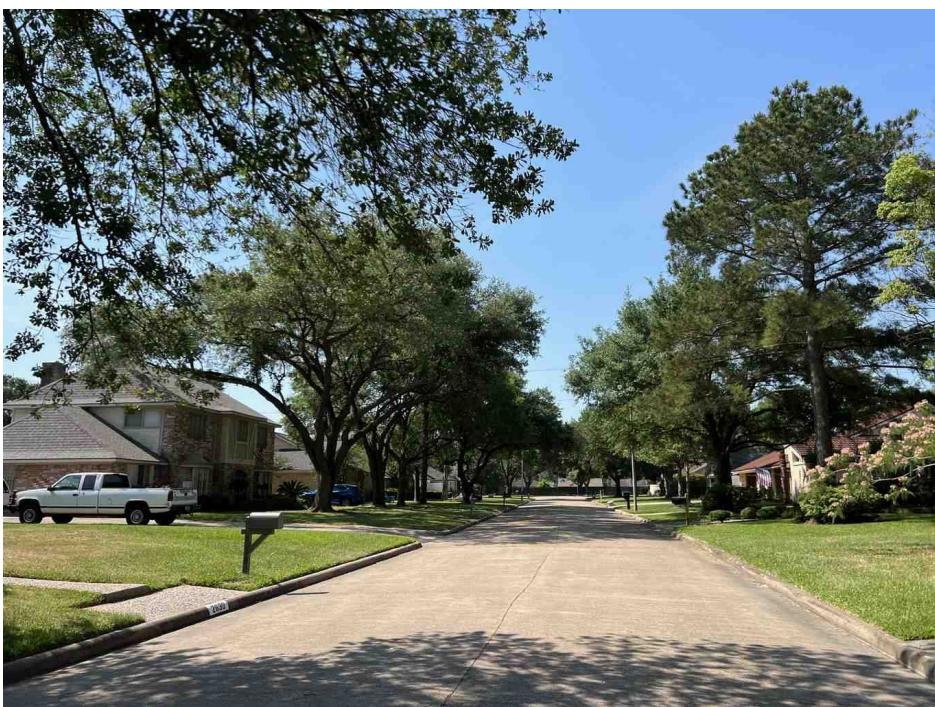


Subject Front

2630 Fontana Dr
Sales Price
Gross Living Area 2,849
Total Rooms 9
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 9718 sf
Quality Q3
Age 46



Subject Rear



Subject Street

Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	2630 Fontana Dr						
City	Houston	County	Harris	State	TX	Zip Code	77043
Lender/Client	Wedgewood Inc						



Front



Street



Address Marker

Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	2630 Fontana Dr						
City	Houston	County	Harris	State	TX	Zip Code	77043
Lender/Client	Wedgewood Inc						



MLS Photo - Living Room



MLS Photo- Dining Room



MLS Photo - Kitchen

Photograph Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	2630 Fontana Dr				
City	Houston	County	Harris	State	TX Zip Code 77043
Lender/Client	Wedgewood Inc				



MLS Photo - Kitchen



MLS Photo - 1/2 Bath



MLS Photo - Bath 1

Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	2630 Fontana Dr						
City	Houston	County	Harris	State	TX	Zip Code	77043
Lender/Client	Wedgewood Inc						



MLS Photo - Bath 1



MLS Photo - Bath 2



MLS Photo - Bedroom

Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	2630 Fontana Dr						
City	Houston	County	Harris	State	TX	Zip Code	77043
Lender/Client	Wedgewood Inc						



MLS Photo - Bedroom



MLS Photo - Bedroom



MLS Photo - Bedroom

Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	2630 Fontana Dr						
City	Houston	County	Harris	State	TX	Zip Code	77043
Lender/Client	Wedgewood Inc						



MLS Photo - Family Room



MLS Photo - Rear

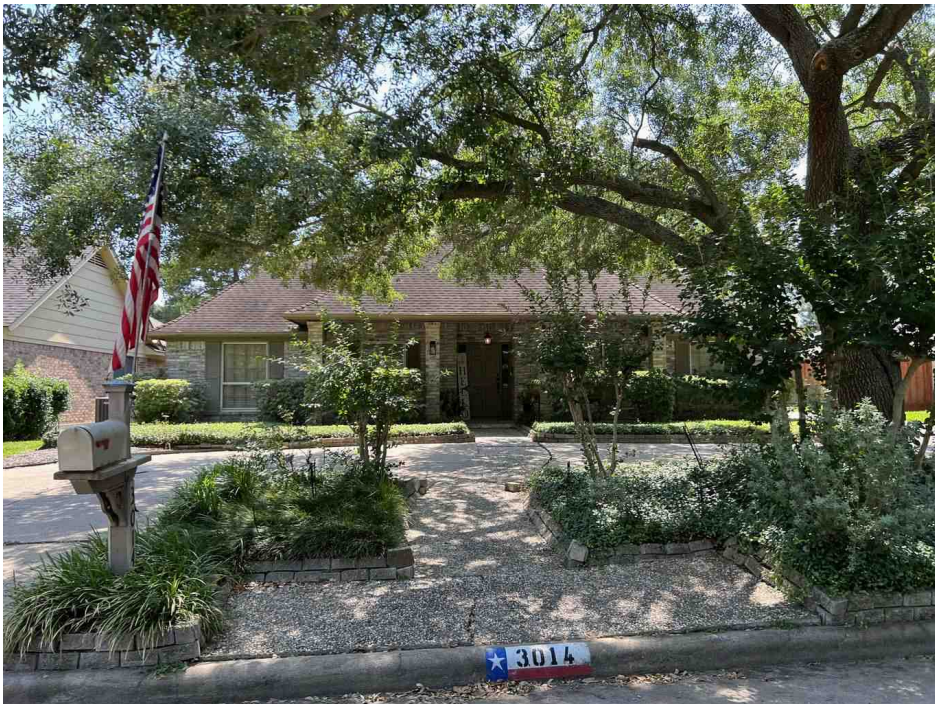
Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2630 Fontana Dr				
City	Houston	County Harris	State TX	Zip Code 77043	
Lender/Client	Wedgewood Inc				



Comparable 1

2739 Manila Ln
 Prox. to Subject 0.21 miles NW
 Sale Price 442,000
 Gross Living Area 2,497
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 7700 sf
 Quality Q3
 Age 51



Comparable 2

3014 Shadowdale Dr
 Prox. to Subject 0.59 miles N
 Sale Price 468,000
 Gross Living Area 2,516
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 8800 sf
 Quality Q3
 Age 45



Comparable 3

3010 Bernadette Ln
 Prox. to Subject 0.59 miles N
 Sale Price 525,000
 Gross Living Area 2,832
 Total Rooms 11
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 8840 sf
 Quality Q3
 Age 46

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2630 Fontana Dr				
City	Houston	County Harris	State TX	Zip Code 77043	
Lender/Client	Wedgewood Inc				



Comparable 4

2926 Triway Ln
 Prox. to Subject 0.55 miles NE
 Sale Price 535,000
 Gross Living Area 2,815
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 8880 sf
 Quality Q3
 Age 46



Comparable 5

2630 Quincannon Ln
 Prox. to Subject 0.21 miles W
 Sale Price 585,000
 Gross Living Area 2,926
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 9630 sf
 Quality Q3
 Age 51

Comparable 6

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

License

JOHN FORD COSGROVE
223 EAST 12TH ST
HOUSTON, TX 77008



Certified Residential Real Estate Appraiser

Appraiser: **John Ford Cosgrove**

License #: **TX 1332930 R**

License Expires: **10/31/2023**

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:
Certified Residential Real Estate Appraiser

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

A handwritten signature in blue ink, appearing to read 'Chelsea B.', is located to the right of the authorization text.

Chelsea Buchholtz
Commissioner

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.

