

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

2445 Morning Dew Dr  
Little Elm, TX 75068  
SUNSET POINTE PH 2 BLK 9 LOT 30

## FOR

Wedgewood Inc  
2015 Manhattan Branch Blvd Suite 100  
Redondo Beach, CA 90278

## OPINION OF VALUE

586,000

## AS OF

05/20/2022

## BY

Mary Cathryn Benefiel  
Clario Appraisal Network  
1301 Salado Pass  
McKinney, TX 75072  
(972) 469-5517  
cathy.benefiel@clarioappraisal.com

Borrower	Catamount Properties 1018 LLC		
Property Address	2445 Morning Dew Dr		
City	Little Elm	County	Denton
Lender	Wedgewood Inc	State	TX
		Zip Code	75068

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 45 days.

**Additional Certifications**

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

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

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

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

**Additional Comments**

The purpose of this appraisal is to provide an opinion of market value as of the effective date for use in a mortgage transaction.

The Scope of Work for this appraisal is defined per the scope of work statement included on Page 4 of the 2055 Form used for this report.


The appraiser has performed a visual exterior inspection of the subject, has viewed all the comparable sales from the street, and has gathered information for the subject, the market area, and the comparable sales from available public sources and MLS services.

The appraisal is prepared for the sole and exclusive use of the appraiser's client to assist with the mortgage lending decision. No third parties are authorized to rely upon this report without the expressed written consent of the appraiser.

The digital signatures in this report are duplicates of the original signature(s) and have not been altered or changed in any way. All photos in this report were taken by the appraiser unless specifically noted on the photo pages.

The appraiser possesses the knowledge and experience to complete this report in conformity with the competency provision of USPAP. I performed this appraisal in accordance with the requirements of Title XI § 323.4 Minimum appraisal standards of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (12 U.S.C. 3201 et seq.), and any implementing regulations.

**APPRAISER:**

Signature: 

Name: Mary Kathryn Benefiel

Date Signed: 05/20/2022

State Certification #: 1360506

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

State: TX

Expiration Date of Certification or License: 03/31/2024

Effective Date of Appraisal: 05/20/2022

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

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

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

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

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

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

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

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

Supervisory Appraiser Inspection of Subject Property:

Did Not     Exterior-only from Street

 or  
 Serial# **D37A9E79**  
 esign.alamode.com/verify

Exterior-Only Inspection Residential Appraisal Report

49690  
File # 32753080

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.

Property Address **2445 Morning Dew Dr** City **Little Elm** State **TX** Zip Code **75068**  
 Borrower **Catamount Properties 1018 LLC** Owner of Public Record **Shannon C & Ronald W Stout** County **Denton**  
 Legal Description **SUNSET POINTE PH 2 BLK 9 LOT 30**  
 Assessor's Parcel # **R264010** Tax Year **2021** R.E. Taxes \$ **7,079**  
 Neighborhood Name **Sunset Pointe** Map Reference **19124** Census Tract **0201.32**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **600**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) **Servicing/Market Value**  
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Branch 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **Per public records and the area MLS, the subject has not been offered for sale within the prior 12 months.**

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?  Yes  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?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing			Present Land Use %			
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80	%					
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit		%					
Growth <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	250	Low	0	Multi-Family						
Neighborhood Boundaries <b>Bounded on the North and West by Woodlake Parkway, East by 423, and South by Eldorado.</b>					900	High	20	Commercial	10	%	
Neighborhood Description <b>The subject is located on the northeast side of the city of Little Elm with easy access to major thoroughfares, educational facilities, worship centers, shopping, and recreation. The 10% "Other" in the Present Land Use refers to vacant and/or developing land with no adverse effect on the subject's value or marketability. See addendum for additional comments.</b>					550	Pred.	12	Other		10	%
Market Conditions (including support for the above conclusions) <b>See attached addenda.</b>											

Dimensions **66 X 120 X 50 X 13 X 120** Area **7644 sf** Shape **Mostly Rectangular** View **N;Res;**  
 Specific Zoning Classification **SF4** Zoning Description **Single Family Residential**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe **See attached addenda.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	<input checked="" type="checkbox"/> X	FEMA Map #	<b>48121C0420G</b>	FEMA Map Date	<b>04/18/2011</b>
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							
<b>None observed</b>							

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) **Exterior Observation** Data Source for Gross Living Area **Public Records**

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) # <b>1</b>	<input type="checkbox"/> None					
# of Stories <b>2</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway	# of Cars <b>3</b>				
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 <b>Rr</b>	Driveway Surface	<b>Concrete</b>				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>BrkStn/Avg</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>CvFrt</b>	Garage	# of Cars <b>3</b>				
Design (Style) <b>Trdtnl</b>	Roof Surface <b>CmpShgl/Avg</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	Carport	# of Cars <b>0</b>				
Year Built <b>2004</b>	Gutters & Downspouts <b>Alum/Avg</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Rr</b>	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached				
Effective Age (Yrs) <b>10</b>	Window Type <b>DbIHng/Avg</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<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: <b>9</b> Rooms <b>4</b> Bedrooms <b>3.0</b> Bath(s) <b>2,644</b> Square Feet of Gross Living Area Above Grade									
Additional features (special energy efficient items, etc.) <b>See addendum</b>									
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C3;C3;Appraisal is exterior only and information regarding the interior is based on prior MLS listing. Exterior of the home appears in average condition with no readily observable deferred maintenance noted.</b>									
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.									
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.									

# Exterior-Only Inspection Residential Appraisal Report

49690  
File # 32753080

There are <b>3</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>475,000</b> to \$ <b>610,000</b>				
There are <b>73</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>290,500</b> to \$ <b>866,000</b>				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address <b>2445 Morning Dew Dr Little Elm, TX 75068</b>		2636 Frances Ln Little Elm, TX 75068		2384 Ranchview Dr Little Elm, TX 75068
Proximity to Subject		0.35 miles NE	0.07 miles E	0.21 miles N
Sale Price		\$ <b>585,000</b>	\$ <b>600,000</b>	\$ <b>595,000</b>
Sale Price/Gross Liv. Area		\$ <b>240.84</b> sq.ft.	\$ <b>194.68</b> sq.ft.	\$ <b>221.52</b> sq.ft.
Data Source(s)		NTREIS #20025370;DOM 4	NTREIS #20027961;DOM 5	NTREIS #20005481;DOM 5
Verification Source(s)		NotYetRecorded/CapitalTitle	NotYetRecorded/FairTexasTitle	NotYetRecorded/CommNatTitle
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	DESCRIPTION
		+(-) \$ Adjustment	+(-) \$ Adjustment	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth ?:2000	ArmLth Conv;616	ArmLth Conv;0
Date of Sale/Time		s05/22;c04/22	s05/22;c04/22	s03/22;c03/22
Location		N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple		Fee Simple	Fee Simple	Fee Simple
Site		7644 sf	6098 sf	6098 sf
View		N;Res;	N;Res;	N;Res;
Design (Style)		DT2;Trdtnl	DT2;Trdtnl	DT2;Trdtnl
Quality of Construction		Q4	Q4	Q4
Actual Age		18	8	8
Condition		C3	C3	C3
Above Grade		Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count		9 4 3.0	8 3 2.1	8 3 2.1
Gross Living Area		2,644 sq.ft.	2,429 sq.ft.	2,686 sq.ft.
Basement & Finished Rooms Below Grade		0sf	0sf	0sf
Functional Utility		Average	Average	Average
Heating/Cooling		FA/CA	FA/CA	FA/CA
Energy Efficient Items		Zoned	Zoned	Zoned
Garage/Carport		3ga3dw	2ga2dw	2ga2dw
Porch/Patio/Deck		CvFrt/Pat	CvFrt/Pat	CvFrt/Pat
FP/Fence		1FP/Fence	1FP/Fence	1FP/Fence
Pool		None	None	None
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>1,020</b>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <b>-14,318</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <b>24,751</b>
Adjusted Sale Price of Comparables		Net Adj. <b>0.2%</b> Gross Adj. <b>7.0%</b> \$ <b>586,020</b>	Net Adj. <b>2.4%</b> Gross Adj. <b>2.4%</b> \$ <b>585,682</b>	Net Adj. <b>4.2%</b> Gross Adj. <b>10.9%</b> \$ <b>619,751</b>
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data Source(s) <b>Realist/NTREIS/PublicRecords</b>				
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data Source(s) <b>Realist/NTREIS/PublicRecords</b>				
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			10/22/2021	
Price of Prior Sale/Transfer			\$0	
Data Source(s)	Realist/NTREIS/PubRec	Realist/NTREIS/PubRec	Realist/NTREIS/PubRec	Realist/NTREIS/PubRec
Effective Date of Data Source(s)	05/20/2022	05/20/2022	05/20/2022	05/20/2022
Analysis of prior sale or transfer history of the subject property and comparable sales				
No prior sales or transfers were found for the subject within the prior 36 months. Comp 4 had a prior transfer as noted to Opendoor Property C LLC with no sale price/value disclosed and no matching MLS listing found.				
No prior sales or transfers were found for any of the other comparable sales within the 12 months prior to the transactions used.				
Summary of Sales Comparison Approach <b>See Addendum</b>				
Indicated Value by Sales Comparison Approach \$ <b>586,000</b>				
Indicated Value by: Sales Comparison Approach \$ <b>586,000</b> Cost Approach (if developed) \$ Income Approach (if developed) \$				
See Addendum				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:				
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ <b>586,000</b> , as of <b>05/20/2022</b> , which is the date of inspection and the effective date of this appraisal.				

# Exterior-Only Inspection Residential Appraisal Report

49690  
File # 32753080

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	2445 Morning Dew Dr Little Elm, TX 75068	2445 Dawn Mist Dr Little Elm, TX 75068											
Proximity to Subject		0.06 miles NE											
Sale Price	\$	\$ 470,000			\$			\$					
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 153.59 sq.ft.			\$ sq.ft.			\$ sq.ft.					
Data Source(s)		NTREIS #14667513;DOM 60											
Verification Source(s)		Realist/Doc #226156											
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sales or Financing Concessions		ArmLth Conv;3500											
Date of Sale/Time		s12/21;c11/21			+67,696								
Location	N;Res;	N;Res;											
Leasehold/Fee Simple	Fee Simple	Fee Simple											
Site	7644 sf	9197 sf			0								
View	N;Res;	N;Res;											
Design (Style)	DT2;Trdtnl	DT2;Trdtnl											
Quality of Construction	Q4	Q4											
Actual Age	18	18											
Condition	C3	C3											
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths			
Room Count	9 4 3.0	9 4 2.1			+5,000								
Gross Living Area	2,644 sq.ft.	3,060 sq.ft.			-11,648								
Basement & Finished Rooms Below Grade	0sf	0sf											
Functional Utility	Average	Average											
Heating/Cooling	FA/CA	FA/CA											
Energy Efficient Items	Zoned	Zoned											
Garage/Carport	3ga3dw	3ga3dw											
Porch/Patio/Deck	CvFrt/Pat	CvFrt/Pat											
FP/Fence	1FP/Fence	1FP/Fence											
Pool	None	None											
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 61,048	<input type="checkbox"/> + <input type="checkbox"/> -			\$	<input type="checkbox"/> + <input type="checkbox"/> -			\$
Adjusted Sale Price of Comparables		Net Adj. 13.0%				Net Adj. %				Net Adj. %			
		Gross Adj. 17.9%			\$ 531,048	Gross Adj. %			\$	Gross Adj. %			\$
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Date of Prior Sale/Transfer		07/22/2021											
Price of Prior Sale/Transfer		\$0											
Data Source(s)	Realist/NTREIS/PubRec	Realist/NTREIS/PubRec			Realist/NTREIS/PubRec			Realist/NTREIS/PubRec					
Effective Date of Data Source(s)	05/20/2022	05/20/2022											
Analysis of prior sale or transfer history of the subject property and comparable sales													
Analysis/Comments													

Exterior-Only Inspection Residential Appraisal Report

49690
File # 32753080

AMC # TX2000100, Fee - N/A, Field Staff Appraiser

The appraiser signing this report is a staff appraiser and is paid hourly opposed to being paid on a per assignment basis.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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)

Site value is based on a review of sales of similar

sites in the market area, assessor's data, and discussion with area Real Estate professionals.

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, Dwelling, Garage/Carport, Depreciation, and 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.

# Exterior-Only Inspection Residential Appraisal Report

49690  
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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.



# Exterior-Only Inspection Residential Appraisal Report

49690  
File # 32753080

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

49690  
File # 32753080

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:

- 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.
- 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.
- 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.
- 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.
- 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 <https://www.alamode.com/verify> appraisal [Serial: D37A9E79](#) delivered containing my original hand written signature.

APPRAISER

Signature Mary Cathryn Benefiel  
 Name Mary Cathryn Benefiel  
 Company Name Clario Appraisal Network  
 Company Address 1301 Salado Pass  
McKinney, TX 75072  
 Telephone Number (972) 469-5517  
 Email Address cathy\_benefiel@clarioappraisal.com  
 Date of Signature and Report 05/20/2022  
 Effective Date of Appraisal 05/20/2022  
 State Certification # 1360506  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State TX  
 Expiration Date of Certification or License 03/31/2024

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED

2445 Morning Dew Dr  
Little Elm, TX 75068  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 586,000

SUBJECT PROPERTY

Did not inspect exterior of subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

LENDER/CLIENT

Name Clear Capital  
 Company Name Wedgewood Inc  
 Company Address 2015 Manhattan Branch Blvd Suite 100,  
Redondo Beach, CA 90278  
 Email Address \_\_\_\_\_

COMPARABLE SALES

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

## 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.



Market Conditions Addendum to the Appraisal Report

49690  
File No. 32753080

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 **2445 Morning Dew Dr** City **Little Elm** State **TX** ZIP Code **75068**

Borrower **Catamount Properties 1018 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)	46	12	15	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	7.67	4.00	5.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	0	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.3	0	0.6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	437,500	421,500	595,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	5	7	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	383,751	0	550,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	21	0	6	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102.82%	101.20%	123.32%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?  Yes  No  
 Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions are currently not a major factor in the subject's market area. There has been little to no change in the trends of seller contributions over the past 12 months. It is noted, builders in the area do often offer seller concessions when the borrower chooses to use a "preferred lender" for loan financing.**

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).  
**REO sales are not a definitive factor in this market at this time.**

Cite data sources for above information. **The above information was obtained through the NTRIS (North Texas Real Estate Information System). As Texas is a non-disclosure state, complete sales information is not available through county records.**

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.

**Enough information is available through the NTRIS for the subject's immediate neighborhood to conclude the information for the Neighborhood Section of the appraisal report. Data indicated above represents a broad range of the subject's area market, without limiting the search by GLA, to give a more accurate view of market conditions. The data shown on the top of the grid page for current listings and sales within the prior 12 months is indicative of listings and sales considered in the search for comparable sales.**

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)	n/a	n/a	n/a	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	n/a	n/a	n/a	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings	n/a	n/a	n/a	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	n/a	n/a	n/a	<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.

 [esign.alamode.com/verify](http://esign.alamode.com/verify) Serial:D37A9F79

Signature *Mary Cathryn Benefiel*  
 Appraiser Name **Mary Cathryn Benefiel**  
 Company Name **Clario Appraisal Network**  
 Company Address **1301 Salado Pass, McKinney, TX 75072**  
 State License/Certification # **1360506** State **TX**  
 Email Address **cathy.benefiel@clarioappraisal.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

# Supplemental Addendum

File No. 32753080

Borrower	Catamount Properties 1018 LLC						
Property Address	2445 Morning Dew Dr						
City	Little Elm	County	Denton	State	TX	Zip Code	75068
Lender/Client	Wedgewood Inc						

## AIR Certification:

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

## Neighborhood Comments:

The subject is located in the master planned development known as Sunset Pointe on the northeast side of the city of Little Elm. The neighborhood is made up of one and two story single family residential properties built between 2002 and 2022 with some new construction continuing in the final stages of the development. The subject is compatible with other homes in the neighborhood. No negative influences were noted. The HOA fees include management and maintenance of common areas including community pool, private lake/pond, park, and playground and are average as compared to the fees of other similar PUD's in the area. The subject has convenient access to major thoroughfares providing easy access to major employment centers, educational facilities, worship centers, shopping, and recreational facilities. There are no known or anticipated negative external factors effecting values or marketability in the described neighborhood.

## Additional Features:

According to the appraiser's observation, old MLS listing, and public records, the subject has a covered front porch, rear patio, one fireplace, wood fence, four bedrooms, three full baths, and a three car attached garage. The GLA found in public records and/or other available sources has been used and the condition of the interior of the home has been described per MLS data. Equipment/Appliances noted are per the photos reviewed, prior MLS or other available source. The appraiser reserves the right to amend the report should any of this information be found to be inaccurate enough to have an effect on the outcome of the report.

## Summary of Sales Comparison Approach:

The appraiser's comparable search included all sales from within the described neighborhood boundaries and was narrowed to choose sales for comparison from the subject's immediate neighborhood and those sales that are most similar to the subject in overall market appeal.

Time of sale adjustments are taken on sales with contract dates more than 45 days prior to the appraisal date based on data noted in the Market Conditions comments.

Other adjustments are based on matched paired sales analysis with site size adjustments taken at \$1 per square foot for difference over 2000 square feet, age adjustments taken at \$200 per year for differences over 5 years, and GLA adjustments taken at \$28 per square foot for differences over 100 square feet.

Comps 1 and 2, most recently closed, are given the greatest weight in the conclusion of value.

## Reconciliation and Final Value Conclusion:

The Sales Comparison Approach is the most relevant approach to determining value for this property. The Cost Approach and Income Approach have not been developed. The subject is 18 years old and the development of the Cost Approach would not provide accurate or reliable information. Rental properties are not predominant in the area, therefore, the Income Approach would not provide an accurate and relevant conclusion. The Sales Comparison Approach is deemed the most reliable and accurate approach for determining market value for the subject as of the effective date.

## Predominant Value:

The subject's value is consistent with the predominant values in the neighborhood.

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

The highest and best use of the subject is determined as appropriate for the zoning as this is most appropriately supported, most financially feasible, and results on the highest value consideration of the subject.

### • URAR: Neighborhood - Market Conditions

As noted on the attached 1004MC, market conditions are indicating increasing values over the prior 12 months. Marketing times for homes most similar to the subject are generally less than 30 days. Most homes in the market area are selling at or slightly above listing prices. Based on a review of MLS sales in the described neighborhood boundaries, the median sale price over the prior 0-12 months was \$470,000 (73 sales) and over the prior 12-24 months was \$369,500 (66 sales) indicating an increase of 27.2% or 2.27% per month.

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

Fee Disclosure: The appraiser received no fee for this assignment, and is an hourly employee of Clario Appraisal Network, a Clear Capital (AMC) affiliated company.

Serial# D37A9E79  
esign.alamode.com/verify

# Subject Photo Page

Borrower	Catamount Properties 1018 LLC						
Property Address	2445 Morning Dew Dr						
City	Little Elm	County	Denton	State	TX	Zip Code	75068
Lender/Client	Wedgewood Inc						



## Subject Front

2445 Morning Dew Dr  
Sales Price  
Gross Living Area 2,644  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 7644 sf  
Quality Q4  
Age 18

## Subject Rear



## Subject Street



**Photograph Addendum**

Borrower	Catamount Properties 1018 LLC						
Property Address	2445 Morning Dew Dr						
City	Little Elm	County	Denton	State	TX	Zip Code	75068
Lender/Client	Wedgewood Inc						



## Comparable Photo Page

Borrower	Catamount Properties 1018 LLC				
Property Address	2445 Morning Dew Dr				
City	Little Elm	County	Denton	State	TX
Lender/Client	Wedgewood Inc	Zip Code	75068		



### Comparable 1

2636 Frances Ln  
 Prox. to Subject 0.35 miles NE  
 Sale Price 585,000  
 Gross Living Area 2,429  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 6098 sf  
 Quality Q4  
 Age 8



### Comparable 2

2457 Dawn Mist Dr  
 Prox. to Subject 0.07 miles E  
 Sale Price 600,000  
 Gross Living Area 3,082  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 3.0  
 Location N;Res;  
 View N;Res;  
 Site 9698 sf  
 Quality Q4  
 Age 18



### Comparable 3

2384 Ranchview Dr  
 Prox. to Subject 0.21 miles N  
 Sale Price 595,000  
 Gross Living Area 2,686  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 6098 sf  
 Quality Q4  
 Age 8

*Mary Catherine Campbell*

## Comparable Photo Page

Borrower	Catamount Properties 1018 LLC				
Property Address	2445 Morning Dew Dr				
City	Little Elm	County	Denton	State	TX
Lender/Client	Wedgewood Inc	Zip Code	75068		



### Comparable 4

2445 Dawn Mist Dr  
 Prox. to Subject 0.06 miles NE  
 Sale Price 470,000  
 Gross Living Area 3,060  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 9197 sf  
 Quality Q4  
 Age 18

### Comparable 5

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

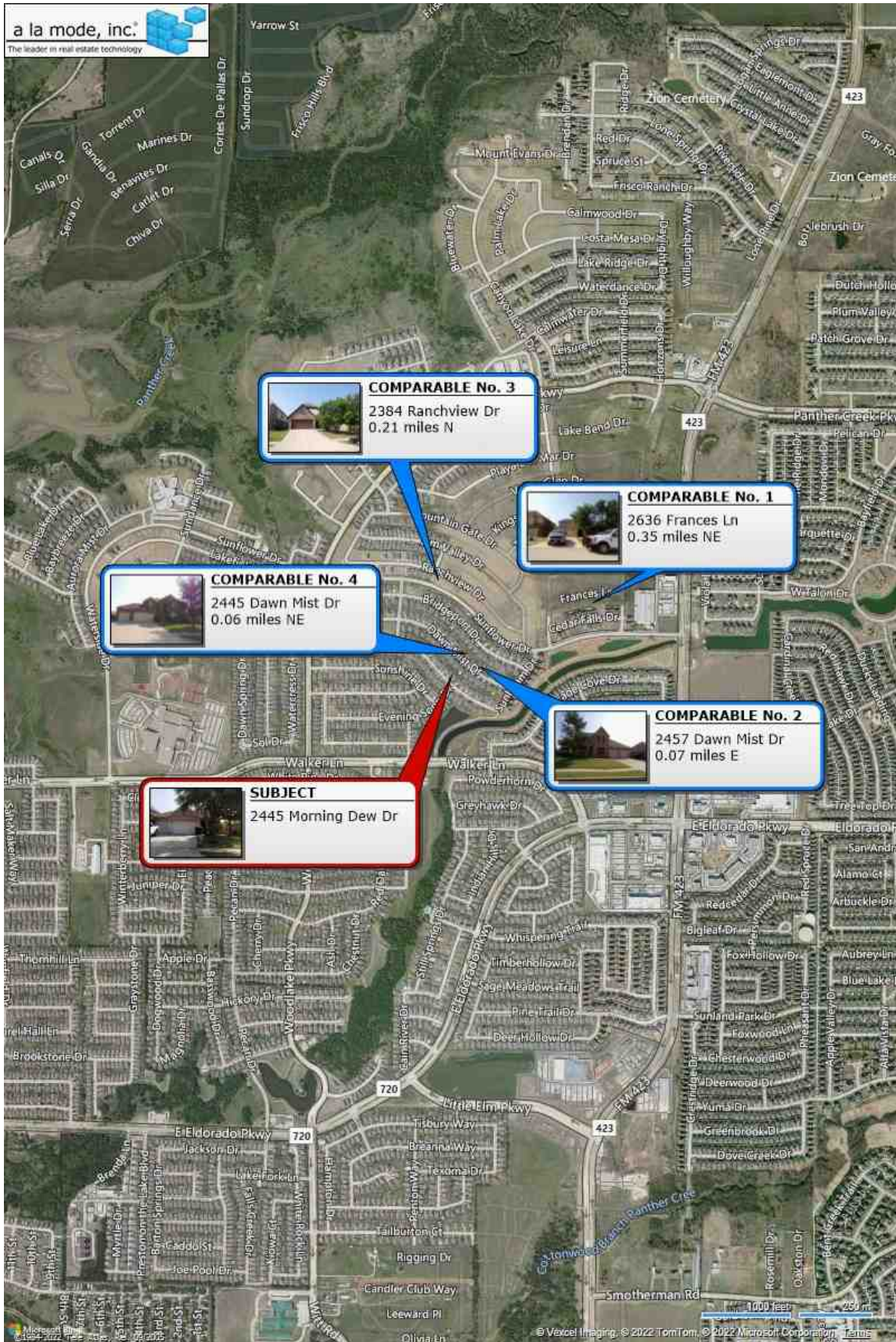
### Comparable 6

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



# Location Map

Borrower	Catamount Properties 1018 LLC		
Property Address	2445 Morning Dew Dr		
City	Little Elm	County	Denton
		State	TX
		Zip Code	75068
Lender/Client	Wedgewood Inc		





# Aerial Map

Borrower	Catamount Properties 1018 LLC						
Property Address	2445 Morning Dew Dr						
City	Little Elm	County	Denton	State	TX	Zip Code	75068
Lender/Client	Wedgewood Inc						



# Appraiser License

MARY CATHRYN BENEFIEL  
1301 SALADO PASS  
MCKINNEY, TX 75072



## Certified Residential Real Estate Appraiser

Appraiser: **Mary Cathryn Benefiel**

License #: **TX 1360506 R**

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

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

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

**Chelsea Buchholtz**  
Commissioner





**CERTIFICATE OF LIABILITY INSURANCE**

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

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

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

<b>PRODUCER</b> Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173	<b>CONTACT NAME:</b> Fiona Chen	
	<b>PHONE (A/C, No, Ext):</b> 312-625-5592	<b>FAX (A/C, No):</b> (847) 440-9123
<b>E-MAIL ADDRESS:</b> fchen@assuranceagency.com		
<b>INSURER(S) AFFORDING COVERAGE</b>		<b>NAIC #</b>
<b>INSURER A:</b> AXA Insurance Company		31127
<b>INSURER B:</b>		
<b>INSURER C:</b>		
<b>INSURER D:</b>		
<b>INSURER E:</b>		
<b>INSURER F:</b>		

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

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

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

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

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

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



## Denton CAD

Property Search Results > 264010 STOUT, SHANNON C & RONALD W for Year 2022

Tax Year:

### Property

#### Account

Property ID:	264010	Legal Description:	SUNSET POINTE PH 2 BLK 9 LOT 30
Geographic ID:	SF0112A-000009-0000-0030-0000	Zoning:	Residential
Type:	Real	Agent Code:	
Property Use Code:			
Property Use Description:			

#### Location

Address:	2445 MORNING DEW DR LITTLE ELM, TX 75068	Mapsco:	
Neighborhood:	SUNSET POINTE(DOMINION, ENCLAVE + 14,15,16,17,18,2	Map ID:	LE04
Neighborhood CD:	DC13901		

#### Owner

Name:	STOUT, SHANNON C & RONALD W	Owner ID:	712641
Mailing Address:	2445 MORNING DEW DR LITTLE ELM, TX 75068-7630	% Ownership:	100.0000000000%
		Exemptions:	HS

### Values

(+) Improvement Homesite Value:	+	\$348,647
(+) Improvement Non-Homesite Value:	+	\$0

## Property Card - Page 2

(+) Land Homesite Value:	+	\$87,288	
(+) Land Non-Homesite Value:	+	\$0	Ag / Timber Use Value
(+) Agricultural Market Valuation:	+	\$0	\$0
(+) Timber Market Valuation:	+	\$0	\$0
-----			
(=) Market Value:	=	\$435,935	
(-) Ag or Timber Use Value Reduction:	-	\$0	
-----			
(=) Appraised Value:	=	\$435,935	
(-) HS Cap:	-	\$72,794	
-----			
(=) Assessed Value:	=	\$363,141	

### Taxing Jurisdiction

Owner: STOUT, SHANNON C & RONALD W  
 % Ownership: 100.000000000000%  
 Total Value: \$435,935

Entity	Description	Tax Rate	Appraised Value	Taxable Value	Estimated Tax
C13	LITTLE ELM TOWN OF	0.643948	\$435,935	\$363,141	\$2,338.44
CAD	DENTON CENTRAL APPRAISAL DISTRICT	0.000000	\$435,935	\$363,141	\$0.00
G01	DENTON COUNTY	0.233086	\$435,935	\$358,141	\$834.77
S06	FRISCO ISD	1.267200	\$435,935	\$323,141	\$4,094.84
Total Tax Rate:		2.144234			
Taxes w/Current Exemptions:					\$7,268.05
Taxes w/o Exemptions:					\$9,347.47

### Improvement / Building

**Improvement #1:** Residential State Code: A1 Living Area: 2644.0 sqft Value: \$348,647

**Property Card - Page 3**

Type	Description	Class CD	Exterior Wall	Year Built	SQFT
MA	MAIN AREA	8E	Brick Veneer	2004	1678.0
AG	ATTACHED GARAGE	8E		2004	215.0
AG	ATTACHED GARAGE	8E		2004	235.0
OP	OPEN PORCH	8E		2004	55.0
AG	ATTACHED GARAGE	8E		2004	210.0
OP	OPEN PORCH	8E		2004	56.0
MA2	SECOND FLOOR	8E		2004	726.0
MABR	BONUS ROOM	8E		2004	240.0

**Land**

#	Type	Description	Acres	Sqft	Eff Front	Eff Depth	Market Value	Prod. Value
1	8	RESIDENT LOT	0.1755	7644.00	0.00	0.00	\$87,288	\$0

**Roll Value History**

Year	Improvements	Land Market	Ag Valuation	Appraised	HS Cap	Assessed
2022	\$348,647	\$87,288	0	435,935	\$72,794	\$363,141
2021	\$255,933	\$74,195	0	330,128	\$0	\$330,128
2020	\$237,271	\$74,195	0	311,466	\$0	\$311,466
2019	\$236,237	\$74,195	0	310,432	\$2,432	\$308,000
2018	\$205,805	\$74,195	0	280,000	\$0	\$280,000
2017	\$207,076	\$82,924	0	290,000	\$0	\$290,000
2016	\$224,495	\$47,831	0	272,326	\$3,868	\$268,458
2015	\$198,114	\$45,939	0	244,053	\$0	\$244,053
2014	\$176,142	\$45,939	0	222,081	\$0	\$222,081
2013	\$158,999	\$45,939	0	204,938	\$0	\$204,938
2012	\$142,820	\$45,939	0	188,759	\$0	\$188,759
2011	\$139,388	\$45,939	0	185,327	\$0	\$185,327

*Mary Catherine Campbell*

Serial# D37A9E79  
esign.alamode.com/verify

## Property Card - Page 4

2010	\$122,748	\$45,939	0	168,687	\$0	\$168,687
2009	\$150,917	\$45,939	0	196,856	\$0	\$196,856
2008	\$156,393	\$45,939	0	202,332	\$0	\$202,332

### Deed History - (Last 3 Deed Transactions)

#	Deed Date	Type	Description	Grantor	Grantee	Volume	Page	Deed Number
1	2/20/2009	WD	WARRANTY DEED	DELCE, TRACY L	STOUT, SHANNON C & RONALD W			2009-22103
2	11/8/2005	SW	SPECIAL WD	WRH TEXAS LIMITED PARTNERSHIP	DELCE, TRACY L			05-139643
3	3/1/2004	SW	SPECIAL WD	LENNAR HOMES OF TEX LAND & CONSTRUCTION	WRH TEXAS LIMITED PARTNERSHIP			04-25283

Questions Please Call (940) 349-3800

Website version: 1.2.2.33

Database last updated on: 5/19/2022 10:45 PM

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