

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

10850 Grayson St  
Jacksonville, FL 32220  
N 322.56FT OF BLK 7 FLAMINGO PARK

## FOR

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 10  
Redondo Beach, CA 90278

## OPINION OF VALUE

780,000

## AS OF

05/06/2022

## BY

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Exterior-Only Inspection Residential Appraisal Report

32664209
File # 22-0199

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 10850 Grayson St City Jacksonville State FL Zip Code 32220
Borrower Catamount Properties 2018 LLC Owner of Public Record Jonathon M & Sherry S Mcquire County Duval
Legal Description N 322.56FT OF BLK 7 FLAMINGO PARK
Assessor's Parcel # 006815-0200 Tax Year 2021 R.E. Taxes \$ 6,604
Neighborhood Name FLAMINGO PARK Map Reference 27260 Census Tract 0119.01
Occupant [ ] Owner [ ] Tenant [X] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Mortgage Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 10, 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 [X] No
Report data source(s) used, offering price(s), and date(s). Local Multiple Listing

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? [ ] 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.

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 [ ] Urban [ ] Suburban [X] Rural Property Values [X] Increasing [ ] Stable [ ] Declining PRICE AGE One-Unit 50 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25% Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 55 Low 0 Multi-Family %
Neighborhood Boundaries Subject is bounded to the north by Plummer Rd, to the east by I-295, to the south by Normandy Blvd and west by Otis Rd. 1,590 High 95 Commercial 5 %
350 Pred. 1 Other 45 %
Neighborhood Description Neighborhood is located in a rural area in west Jacksonville in average proximity to all amenities. It is primarily developed with single family homes that are considered average in terms of size, quality and price. No factors or conditions were noted which adversely impact marketability of subject. Other land use is vacant.
Market Conditions (including support for the above conclusions) See attached Market Conditions Report

SITE

Dimensions 270 x 322.56 Area 2.00 ac Shape Rectangular View N;Res;
Specific Zoning Classification RR-ACRE Zoning Description RES RURAL 2 OR LESS UNITS PERAC
Zoning Compliance [X] 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? [X] Yes [ ] No If No, describe Improvements are legally permissible and compatible with the neighborhood.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [ ] [X] Well Street Asphalt [X] [ ]
Gas [ ] [ ] None Sanitary Sewer [ ] [X] Septic Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 12031C0330H FEMA Map Date 06/03/2013
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
The appraiser did not check the public records for recorded easements and reported only apparent easements, encroachments and other adverse conditions. No apparent easements or encroachments were noted. This appraiser did not observe any forms of adverse environmental conditions that would negatively impact marketability of subject.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [ ] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[ ] Other (describe) Data Source for Gross Living Area County Property Appraiser
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space [X] FWA [ ] HWBB [X] Fireplace(s) # 1 [ ] None
# of Stories 2 [ ] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 4
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [ ] Patio/Deck None Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Wood Fuel Elec [X] Porch EP,CvP [X] Garage # of Cars 4
Design (Style) Traditional Roof Surface AspShingles [X] Central Air Conditioning [X] Pool Ingrnd,Spa [ ] Carport # of Cars 0
Year Built 2006 Gutters & Downspouts Alum [ ] Individual [X] Fence Metal [X] Attached [ ] Detached
Effective Age (Yrs) 10 Window Type AlumSH [ ] Other [ ] Other None [ ] Built-in
Appliances [ ] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 9 Rooms 4 Bedrooms 3.0 Bath(s) 4,037 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Unknown
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject was observed in the course of an exterior "drive-by" inspection. The appraiser can only comment on the subject's condition as viewed from the road. From the road, the home appeared to be in average condition.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
Please note: This is a drive-by appraisal, no physical deficiencies or adverse conditions or structural problems were noted from the street view that would affect the subject property.
PLEASE NOTE: THIS REPORT CONTAINS AN EXTRAORDINARY ASSUMPTION THAT MAY AFFECT ASSIGNMENT RESULTS.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.
The subject property/building generally conforms to the neighborhood with no adverse affect on marketability.

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There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 413,000 to \$ 990,000		There are 21 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000 to \$ 1,100,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	10850 Grayson St Jacksonville, FL 32220	5387 Manning Cemetery Rd Jacksonville, FL 32234	14600 Emerald Estates Dr Jacksonville, FL 32234	1103 Evening Stroll Ln Jacksonville, FL 32221	
Proximity to Subject		8.89 miles SW	9.84 miles SW	2.25 miles SE	
Sale Price	\$	\$ 799,000	\$ 845,000	\$ 650,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 235.07 sq.ft.	\$ 270.23 sq.ft.	\$ 159.94 sq.ft.	
Data Source(s)		NEFMLS#1154383;DOM 21	NEFMLS#1126137;DOM 60	NEFMLS#1108120;DOM 25	
Verification Source(s)		TR/Exterior Inspection	TR/Exterior Inspection	TR/Exterior Inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth VA;25000	
Date of Sale/Time		s04/22;c03/22	+7,990	s12/21;c10/21	+29,575
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	2.00 ac	2.50 ac	-30,000	4.48 ac	-148,800
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional	
Quality of Construction	Q3	Q3		Q3	
Actual Age	16	15	0	13	0
Condition	C4	C3	-25,000	C3	-25,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 4 3.0	9 5 3.1	-5,000	10 5 3.1	-5,000
Gross Living Area	4,037 sq.ft.	3,399 sq.ft.	+51,040	3,127 sq.ft.	+72,800
Basement & Finished Rooms Below Grade	OsF	OsF		OsF	
Functional Utility	Average	Average		Average	
Heating/Cooling	Central/Central	Central/Central		Central/Central	
Energy Efficient Items	Heat Pump	Heat Pump		Heat Pump	
Garage/Carport	4ga4dw	2ga5cp2dw	+15,000	4gd4dw	0
Porch/Patio/Deck	EP,CovP	EP,CovP		EP,CovP	
Amenities	F/P,Fence	F/P,Fence		F/P,Fence	
Amenities	Pool/Spa	Pool/Spa/WetBar	-10,000	Pool	+10,000
Amenities	None	3LgOutbldgs	-15,000	None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-10,970	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-66,425
Adjusted Sale Price of Comparables		Net Adj. 1.4 % Gross Adj. 19.9 %	\$ 788,030	Net Adj. 7.9 % Gross Adj. 34.5 %	\$ 778,575
		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	126,840	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	776,840

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) NEFMLS and 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) NEFMLS and 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				
Price of Prior Sale/Transfer				
Data Source(s)	Tax Records	Tax Records	Tax Records	Tax Records
Effective Date of Data Source(s)	05/06/2022	05/06/2022	05/06/2022	05/06/2022

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales or transfers were found for subject in the past three years. No prior sales or transfers for the comparables were found in the past year.

Summary of Sales Comparison Approach All sales are similar homes on acreage tracts. Due to limited number of rural acreage properties that have sold, Sale 1 was the only comparable found that closed in the past 90 days and no comparables were found with one mile of subject. Sale 1 was given more weight which is the most recent sale and has the most similar size site. In the appraiser's opinion the selected sales represent the best indicators of value for the subject property and adjustments were made to reflect the actions of the typical purchasers in this market.

Indicated Value by Sales Comparison Approach \$ 780,000

Indicated Value by: Sales Comparison Approach \$ 780,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ 00

Greatest weight was placed on the Sales Comparison Analysis as it represents the interactions of buyers and sellers acting in the open market. Cost Approach is not applicable on an exterior only report. There was insufficient data available in the market area to develop a GRM therefore the Income Approach was not utilized

RECONCILIATION

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

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 \$ 780,000 , as of 05/06/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

My appraisal report is based on the extraordinary assumption that the interior finish is consistent with the exterior condition, which is based on information provided by an exterior inspection from the front street of subject and that the information from the County Property Appraiser's records for subject is accurate as of the effective date of value presented in this report. The use of this extraordinary assumption, if found to be false, could alter the appraiser's opinions or conclusion.

It is noted that Zachary Myles Burcham, State Registered Trainee Appraiser, RI24425, assisted significantly with this report by performing the following tasks under the direction of the appraiser which included 1 hours research for the subject and comparable sale information; 2 hours developing the report; reconciled using the three approaches to value; offered a final opinion of value.

I, Susan Bowen Zappulla, the supervisory appraiser of Zachary Myles Burcham a State Registered Trainee Appraiser, RI24425, who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.

Future Market Conditions  
Effect of Novel Coronavirus (COVID-19)  
On March 13, 2020, the United States Government declared a "National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak", which was in effect on the Effective Date of this Appraisal Report. In addition, on March 9, 2020 the State of Florida declared and COVID-19 Public Health Emergency. This appraisal report was performed pursuant to the Uniform Standards of Professional Appraisal Practice ("USPAP") and was based on information and comparable sales available on that date. At this time, the effect of COVID-19 on the future value of the Subject Property or the value of the real estate market in the area of the Subject Property is unknown and not possible to predict.

Subject exceeds predominant value but is well within the price range and not considered an over-improvement

COST APPROACH

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)			Based on recent land sales (NEFMLS #1148839,1123288), the appraiser estimates the price for a similar lot in the neighborhood is \$180,000 in the subjects market area.	
ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$
Source of cost data			DWELLING	Sq.Ft. @ \$ = \$
Quality rating from cost service	Effective date of cost data			Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$
THE COST APPROACH IS NOT APPLICABLE ON A DRIVE BY APPRAISAL.			Garage/Carport	Sq.Ft. @ \$ = \$
			Total Estimate of Cost-New	= \$
			Less Physical	= \$( )
			Less Functional	= \$
			Less External	= \$
			Depreciation	= \$( )
			Depreciated Cost of Improvements	= \$
			"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only)			50 Years	INDICATED VALUE BY COST APPROACH = \$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)				
Estimated Monthly Market Rent \$	0	X Gross Rent Multiplier	0	= \$ 00 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Income Approach was not developed as homes in this area are not typically purchased for their income producing capabilities.				

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.		
Describe common elements and recreational facilities.		

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

## APPRAISER

Signature *Susan Bowen Zappulla*  
Name Susan Bowen Zappulla  
Company Name Appraisal Dimensions, Inc.  
Company Address 1510 Island Sunset Cv  
Fleming Island, FL 32003  
Telephone Number (904) 335-7056  
Email Address appraisaldimensions@yahoo.com  
Date of Signature and Report 05/09/2022  
Effective Date of Appraisal 05/06/2022  
State Certification # Cert Res RD1515  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State FL  
Expiration Date of Certification or License 11/30/2022

## ADDRESS OF PROPERTY APPRAISED

10850 Grayson St  
Jacksonville, FL 32220  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 780,000

## LENDER/CLIENT

Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd Suite 10,  
Redondo Beach, CA 90278  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

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

## COMPARABLE SALES

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

# Exterior-Only Inspection Residential Appraisal Report

32664209  
File # 22-0199

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	10850 Grayson St Jacksonville, FL 32220	8488 Hipps Rd Jacksonville, FL 32244								
Proximity to Subject		7.62 miles SE								
Sale Price	\$	\$ 990,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 234.15 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		NEFMLS#1145676;DOM 55								
Verification Source(s)		TR/Exterior Inspection								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		Listing								
Date of Sale/Time		c02/22		+14,850						
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	2.00 ac	2.25 ac		-15,000						
View	N;Res;	N;Res;								
Design (Style)	DT2;Traditional	DT1;Traditional		0						
Quality of Construction	Q3	Q2		-50,000						
Actual Age	16	15		0						
Condition	C4	C2		-50,000						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 4 3.0	9 4 4.0		-10,000						
Gross Living Area	4,037 sq.ft.	4,228 sq.ft.		-15,280	sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	Central/Central	Central/Central								
Energy Efficient Items	Heat Pump	Heat Pump								
Garage/Carport	4qa4dw	3qa3dw		+10,000						
Porch/Patio/Deck	EP,CovP	EP,CovP								
Amenities	F/P,Fence	F/P,Fence								
Amenities	Pool/Spa	ScrPool/WetBar		-10,000						
Amenities	None	None								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -125,430	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj. 12.7 %			Net Adj. %			Net Adj. %		
		Gross Adj. 17.7 %		\$ 864,570	Gross Adj. %		\$	Gross Adj. %		\$

SALES COMPARISON APPROACH

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

ITEM	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	Tax Records	Tax Records					
Effective Date of Data Source(s)	05/06/2022	05/06/2022					

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales or transfers for the listing was found in the past year.

ANALYSIS / COMMENTS

Analysis/Comments Comparable 4 is the only comparable listing found. List/Sale ratio is based on 1% of the list price.



## Supplemental Addendum

File No. 22-0199

Borrower	Catamount Properties 2018 LLC				
Property Address	10850 Grayson St				
City	Jacksonville	County	Duval	State	FL      Zip Code 32220
Lender/Client	Wedgewood Inc				

• **Exterior-Only: Conditions of Appraisal**

**EXPOSURE TIME:**

AS PER APPRAISAL DEVELOPMENT – SCOPE OF WORK ISSUES

F-64 FAQ 2010-2011 EDITION, DEFINED AS: "THE ESTIMATED LENGTH OF TIME THAT THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL."

EXPOSURE TIME IS ALWAYS PRESUMED TO PRECEDE THE EFFECTIVE DATE OF THE APPRAISAL. IT IS THE ESTIMATED LENGTH OF TIME THE PROPERTY WOULD HAVE BEEN OFFERED ON THE MARKET, PRIOR TO THE HYPOTHETICAL SALE, AT THE APPRAISED VALUE, ON THE EFFECTIVE DATE OF THE APPRAISAL. IT IS A RETROSPECTIVE ESTIMATE BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET. THIS INCLUDES NOT ONLY ADEQUATE, SUFFICIENT AND REASONABLE TIME, BUT ADEQUATE, SUFFICIENT AND REASONABLE EFFORT. IT IS OFTEN EXPRESSED AS A RANGE AND IS BASED ON THE FOLLOWING:

1. STATISTICAL INFORMATION ABOUT DOM (MOST COMMONLY OBTAINED FROM THE LOCAL MLS).
2. INFORMATION GATHERED THROUGH SALES VERIFICATION.
3. INTERVIEWS WITH MARKET PARTICIPANTS.

BASED UPON HISTORICAL MARKET CONDITIONS, REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY WOULD HAVE BEEN APPROXIMATELY 30 TO 90 DAYS. THIS IS BASED ON THE ANALYSIS OF CURRENT MARKET TRENDS WITHIN THE SUBJECT'S SUB-MARKET, SEASONAL CONSIDERATIONS AND TAKES INTO ACCOUNT THE SIZE, CONDITION AND PRICE RANGE OF THE SUBJECT PROPERTY AND SURROUNDING AREA. IT PRESUPPOSES THE LIST PRICE WOULD BE AT OR NEAR THE APPRAISED VALUE. IT ALSO ASSUMES PROFESSIONAL (PROACTIVE) MARKETING BY REPUTABLE LOCAL REAL ESTATE OFFICES.

PLEASE NOTE: THE APPRAISER HAS NOT HAD ANY INVOLVEMENT WITH THE SUBJECT PROPERTY IN ANY CAPACITY FOR THE LAST 3 YEARS.

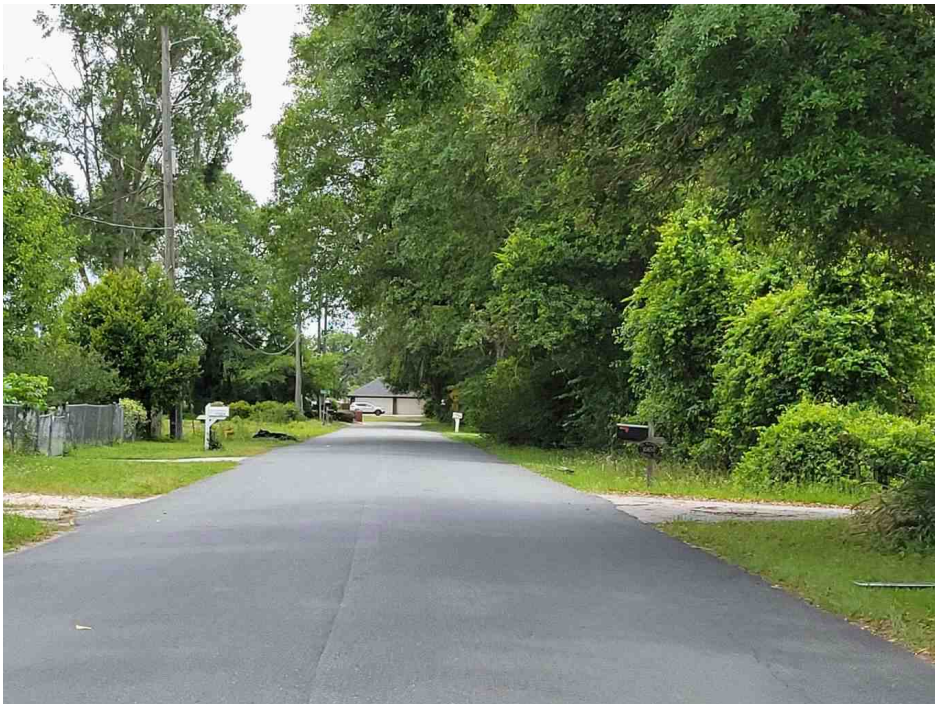
## Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	10850 Grayson St				
City	Jacksonville	County	Duval	State	FL Zip Code 32220
Lender/Client	Wedgewood Inc				

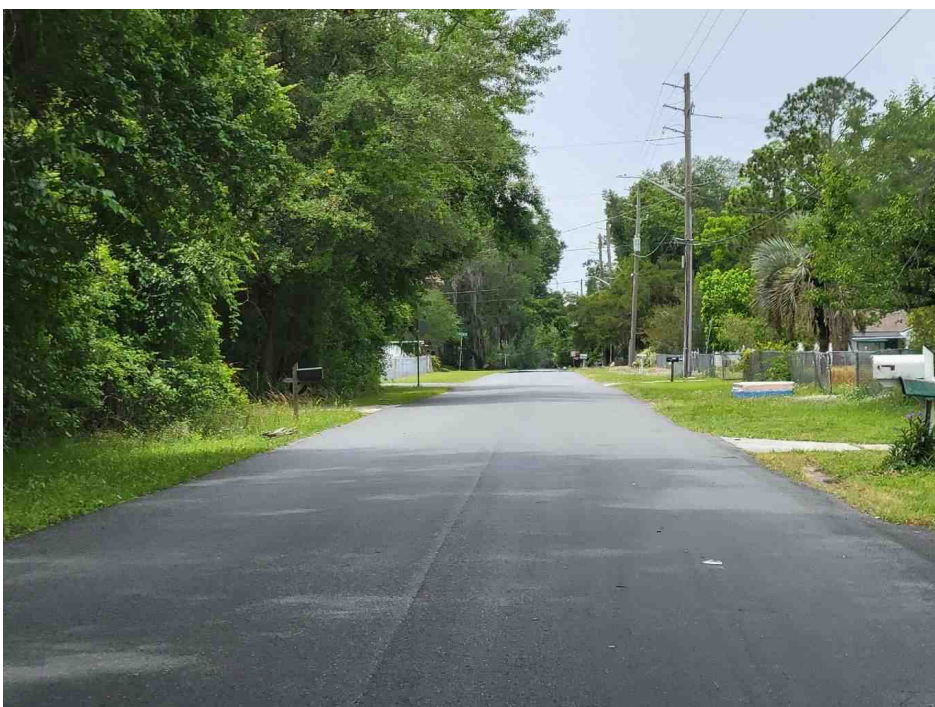


### Subject Front

10850 Grayson St  
Sales Price  
Gross Living Area 4,037  
Total Rooms 9  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 2.00 ac  
Quality Q3  
Age 16



### Subject Street



### Subject Street



## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	10850 Grayson St						
City	Jacksonville	County	Duval	State	FL	Zip Code	32220
Lender/Client	Wedgewood Inc						



### Comparable 1

5387 Manning Cemetery Rd  
 Prox. to Subject 8.89 miles SW  
 Sale Price 799,000  
 Gross Living Area 3,399  
 Total Rooms 9  
 Total Bedrooms 5  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 2.50 ac  
 Quality Q3  
 Age 15



### Comparable 2

14600 Emerald Estates Dr  
 Prox. to Subject 9.84 miles SW  
 Sale Price 845,000  
 Gross Living Area 3,127  
 Total Rooms 10  
 Total Bedrooms 5  
 Total Bathrooms 3.1  
 Location N;Res;  
 View N;Res;  
 Site 4.48 ac  
 Quality Q3  
 Age 13



### Comparable 3

1103 Evening Stroll Ln  
 Prox. to Subject 2.25 miles SE  
 Sale Price 650,000  
 Gross Living Area 4,064  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3.1  
 Location N;Res;Gated  
 View N;Res;  
 Site 1.10 ac  
 Quality Q3  
 Age 16

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	10850 Grayson St				
City	Jacksonville	County	Duval	State	FL Zip Code 32220
Lender/Client	Wedgewood Inc				



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### Comparable 4

8488 Hipps Rd  
 Prox. to Subject 7.62 miles SE  
 Sale Price 990,000  
 Gross Living Area 4,228  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 4.0  
 Location N;Res;  
 View N;Res;  
 Site 2.25 ac  
 Quality Q2  
 Age 15

### Comparable 5

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

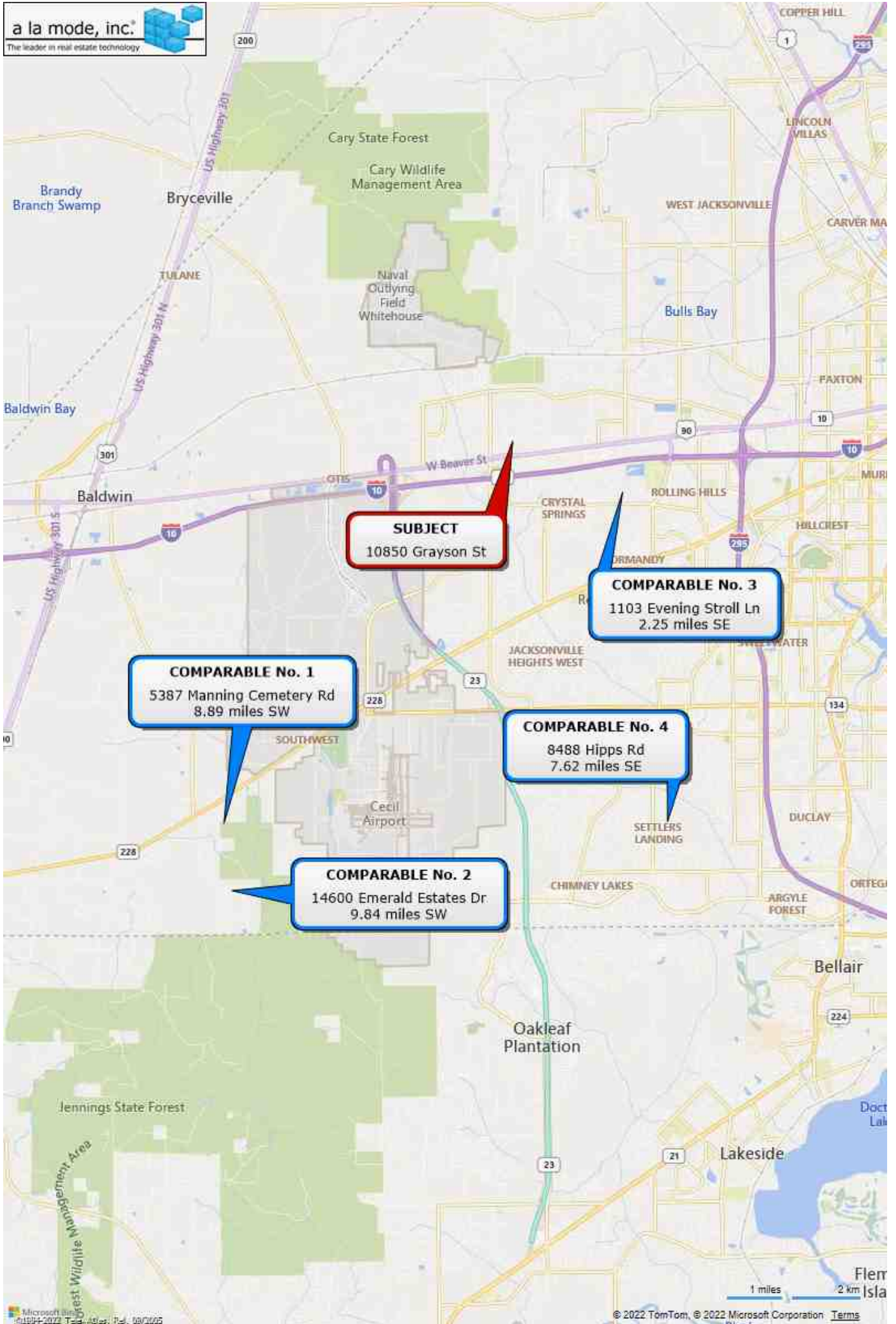
### Comparable 6

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



## Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	10850 Grayson St			
City	Jacksonville	County	Duval	State FL      Zip Code 32220
Lender/Client	Wedgewood Inc			



# Plat Map

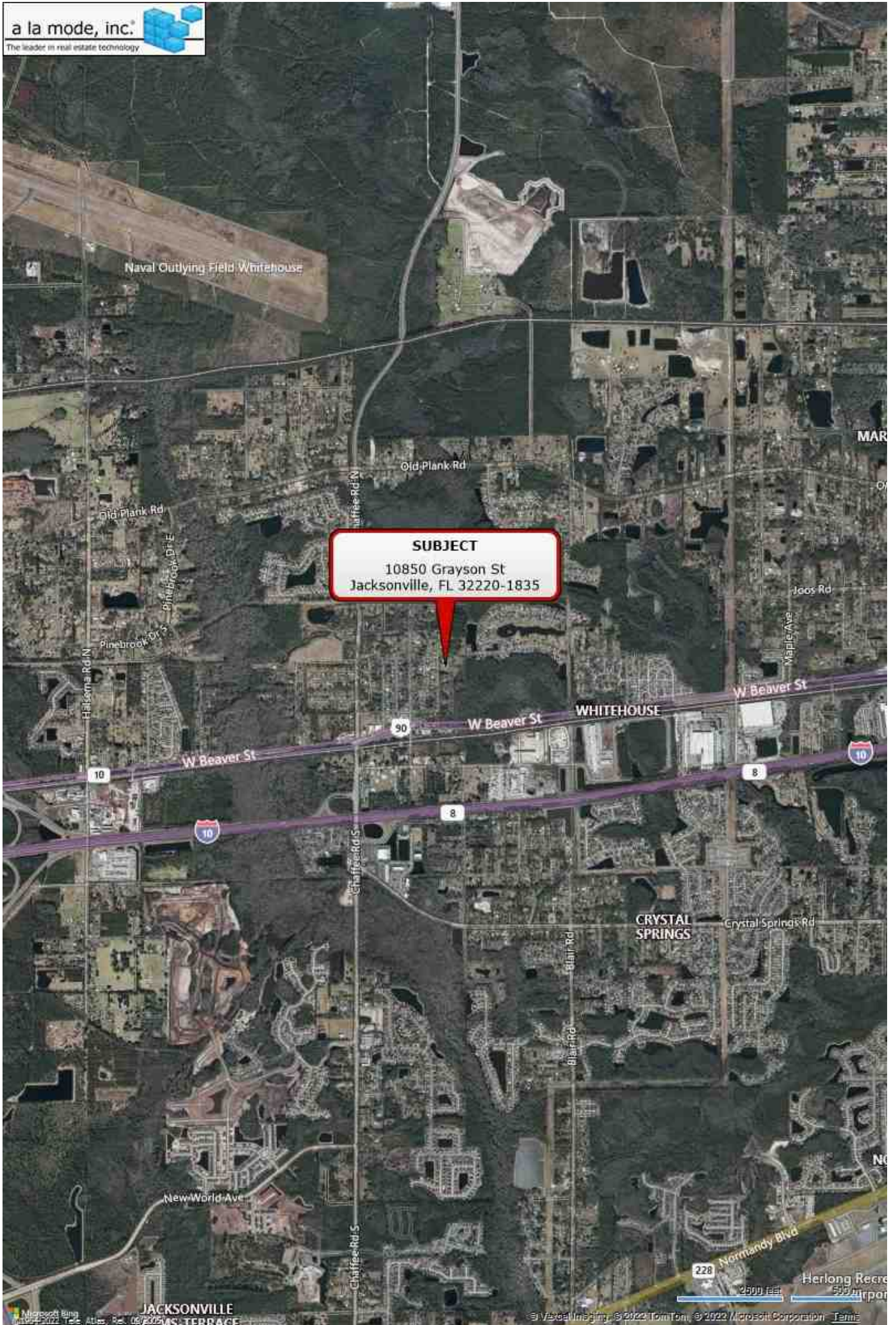
Borrower	Catamount Properties 2018 LLC						
Property Address	10850 Grayson St						
City	Jacksonville	County	Duval	State	FL	Zip Code	32220
Lender/Client	Wedgewood Inc						





# Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	10850 Grayson St						
City	Jacksonville	County	Duval	State	FL	Zip Code	32220
Lender/Client	Wedgewood Inc						





## 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.





**E & O Insurance**



301 E. Fourth Street, Cincinnati, OH 45202

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

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

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

Great American Assurance Company

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

Policy Number: **RAP3669081-22** Renewal of: **RAP3669081-21**  
Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. **Named Insured:** **Susan Bowen Zappulla**

Item 2. **Address:** **1510 Island Sunset Cv**  
**City, State, Zip Code:** **Fleming Island, FL 32003**

Item 3. **Policy Period:** From 01/21/2022 To 01/21/2023  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability:**

- A. \$ 1,000,000 **Damages** Limit of Liability – Each **Claim**
- B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**
- C. \$ 2,000,000 **Damages** Limit of Liability – Policy Aggregate
- D. \$ 2,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

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

Item 6. **Premium:** \$ **917.00**

Item 7. **Retroactive Date** (if applicable): **01/21/2016**

Item 8. **Forms, Notices and Endorsements** attached:

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

*Ruby A. Ferguson*  
Authorized Representative

# Appraiser License



Ron DeSantis, Governor

Halsey Beshears, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**ZAPPULLA, SUSAN BOWEN**

1510 ISLAND SUNSET CV  
FLEMING ISLAND FL 32003

**LICENSE NUMBER: RD1515**

**EXPIRATION DATE: NOVEMBER 30, 2022**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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