

APPRAISAL OF REAL PROPERTY

LOCATED AT:

515 Jenna Trl
Dist 11; LL 20; Lot 20; Waterford S/D; Henry County
McDonough, GA 30252

FOR:

Wedgewood Inc
2015 Manhattan Beach Blvd
Redondo Beach, CA 90278

AS OF:

05/06/2022

BY:

Sherry Pope

USPAP ADDENDUM

File No. S22-0106

Borrower	Catamount Properties 2018 LLC		
Property Address	515 Jenna Trl		
City	County	State	Zip Code
McDonough	Henry	GA	30252
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

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

A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY AT THE OPINION OF VALUE INDICATED IS ESTIMATED TO BE 0-90 DAYS AND WAS DERIVED BASED ON COMPARABLE SALES/LISTINGS WITHIN THE SUBJECT'S MARKETING AREA.

Additional Certifications

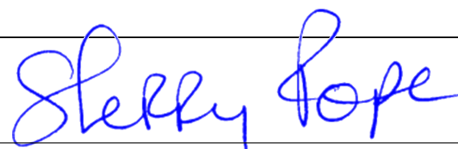
I certify that, to the best of my knowledge and belief:

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

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

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

Additional Comments

APPRAISER: 

Signature: _____

Name: Sherry Pope

Date Signed: 05/11/2022

State Certification #: CR241173

or State License #: _____

State: GA

Expiration Date of Certification or License: 08/31/2022

Effective Date of Appraisal: 05/06/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Exterior-Only Inspection Residential Appraisal Report

File # S22-0106

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	515 Jenna Trl	City	McDonough	State	GA	Zip Code	30252
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Aaron Coleman	County	Henry		
Legal Description	Dist 11; LL 20; Lot 20; Waterford S/D; Henry County						
Assessor's Parcel #	135G01020000	Tax Year	2021	R.E. Taxes \$	7,765		
Neighborhood Name	Waterford	Map Reference	889-B-04	Census Tract	0702.07		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	25	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing						
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). No listings for the subject within the last 12 months as per FMLS and/or MLS.							

I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.							
Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)					
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid.							

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	400	Low	Multi-Family	0 %	
Neighborhood Boundaries	North to Oglesby Bridge Road ; East and South to Highway (20); West to Highway (155).			650	High	Commercial	5 %	
Neighborhood Description	The subject property is located in a suburban residential area known as McDonough. Employment is stable. Convenient access to shopping, schools and worship facilities via Highway (20). Market appeal is average and consistent with other comparable homes in this marketing area.			613	Pred.	Other	25 %	
Market Conditions (including support for the above conclusions) Market conditions within the subject's marketing area are considered to be normal with good financing rates available. Based on the sales history of the subject's marketing area, estimated marketing/exposure time is considered to be 0 to 3 months.								

Dimensions	See Plat Map	Area	2.47 ac	Shape	Irregular	View	N; Woods;
Specific Zoning Classification	R1	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use)	<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)					
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	13151C0115D	FEMA Map Date	10/06/2016
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
No adverse environmental conditions, easements, encroachments, and/or land uses were noted.							

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Both	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Brick	Fuel Gas	<input checked="" type="checkbox"/> Porch Covered	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Colonial	Roof Surface Comp. Shing	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Inground	<input type="checkbox"/> Carport # of Cars 0
Year Built 2003	Gutters & Downspouts Aluminum	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Iron	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 9	Window Type Wood	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)		
Finished area above grade contains:	9 Rooms	5 Bedrooms	3.1 Bath(s)	4,101 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The subject has standard energy efficient items. The subject has ceiling fans for added circulation.				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; No updates in the prior 15 years; The subject has been adequately maintained and no physical, functional and/or external inadequacies were noted at the time of inspection. The floor plan is modern and typical with other homes within the subject's neighborhood. The subject is in overall good condition.				
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

File # S22-0106

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 590,000 to \$ 2,854,000							
There are 31 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 419,000 to \$ 635,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	515 Jenna Trl McDonough, GA 30252	815 Streamside Dr McDonough, GA 30252	1085 Crown River Pkwy McDonough, GA 30252	120 Watkins Glen Dr McDonough, GA 30252			
Proximity to Subject		1.33 miles W	0.74 miles W	2.75 miles NW			
Sale Price		\$ 587,000	\$ 550,000	\$ 635,000			
Sale Price/Gross Liv. Area	\$ 96.58 sq.ft.	\$ 172.55 sq.ft.	\$ 165.26 sq.ft.	\$ 162.74 sq.ft.			
Data Source(s)		GAMLS #20025318;DOM 3	GAMLS #20020003;DOM 5	GAMLS #10001553;DOM 4			
Verification Source(s)		CompFlo/Tax/Doc #19061-79	Tax Records/Doc #19021-319	Tax Records/Doc #18799-252			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth VA;0	
Date of Sale/Time		s04/22;c03/22		s03/22;c02/22		s01/22;c11/21	+25,500
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.47 ac	1.65 ac	0	1.28 ac	0	1.45 ac	0
View	N;Woods;	N;Woods;		N;Woods;		N;Woods;	
Design (Style)	DT2;Colonial	DT1.5;Ranch	0	DT2;Colonial		DT1.5;Cape Cod	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	19	21	0	23		18	0
Condition	C3	C3		C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 5 3.1	9 4 3.1	0	9 4 3.1	0	10 5 3.1	0
Gross Living Area	4,101 sq.ft.	3,402 sq.ft.	+19,600	3,328 sq.ft.	+21,600	3,902 sq.ft.	+5,600
Basement & Finished Rooms Below Grade	2646sf1270sfwo 0rr1br1.0ba2o	3005sf1988sf 1rr2br1.0ba3o	-4,300 +10,800	1451sf1206sf 1rr0br1.0ba1o	+14,300	3348sf3151sf 1rr2br1.0ba4o	-8,400 -28,200
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa/Cac	Fwa/Cac		Fwa/Cac		Fwa/Cac	
Energy Efficient Items	DPW; WH	DPW; WH		DPW; WH		DPW; WH	
Garage/Carport	2ga2dw	2ga2dw		3ga3dw	0	2ga2dw	
Porch/Patio/Deck	Pch/Deck/Pat	Stoop/Patio	0	ScPch/Dck/Pat	0	Pch/2-Dcks/Pat	0
Fireplace	1-Fireplace	2-Fireplaces	0	2-Fireplaces	0	4-Fireplaces	0
Pool	Inground Pool	Inground Pool		None	+25,000	Pool/PI House	-10,000
Original List Price	N/A	\$569,900	0	\$549,900	0	\$625,000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 26,100		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 60,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,500	
Adjusted Sale Price of Comparables		Net Adj. 4.4 % Gross Adj. 5.9 % \$ 613,100		Net Adj. 11.1 % Gross Adj. 11.1 % \$ 610,900		Net Adj. 2.4 % Gross Adj. 12.2 % \$ 619,500	
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 checked="" type="checkbox"/> did <input 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) TAX RCDS/MLS/FMLS/REDLINK/GSCCCA							
My research <input type="checkbox"/> did <input checked="" 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) TAX RCDS/MLS/FMLS/REDLINK/GSCCCA							
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).							
ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3			
Date of Prior Sale/Transfer	11/24/2020						
Price of Prior Sale/Transfer	\$525,000						
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 The prior sale for the subject was a fair market sale. No other sales or transfers within last 36 months for the subject. No prior sales or transfers within last 12 months for all comparables as per MLS, FMLS and/or public records.							
Summary of Sales Comparison Approach See attached addenda.							
Indicated Value by Sales Comparison Approach \$ 613,000							
Indicated Value by: Sales Comparison Approach \$ 613,000 Cost Approach (if developed) \$ Income Approach (if developed) \$							
Most emphasis was placed upon the market approach as it is considered to be the most accurate reflection of typical buyers and sellers. The cost approach was not deemed applicable. The income approach was not applicable due to the neighborhood being primarily owner occupied.							
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 \$ 613,000 , as of 05/06/2022 , which is the date of inspection and the effective date of this appraisal.							

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site value was based on estimate of current market value of similar lots within the subject's marketing area.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	40,000
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$
	Less Physical	Functional	External
	Depreciation		= \$()
	Depreciated Cost of Improvements		= \$
	"As-is" Value of Site Improvements		= \$
Estimated Remaining Economic Life (HUD and VA only)	51 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) Income is not a motivation for purchase in this neighborhood and the income approach is neither applicable nor necessary. (USPAP 2006, Standards rule 1-4(c))

PUD INFORMATION

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. _____

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

File # S22-0106

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

File # S22-0106

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

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

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

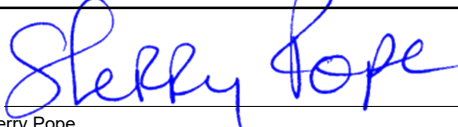
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

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

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

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

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

APPRAISER
 Signature 
 Name Sherry Pope
 Company Name P&P Appraisal Services, Inc.
 Company Address 55 Forest Brook Drive
Covington, GA 30016
 Telephone Number (404) 509-3999
 Email Address pandpappraisals@gmail.com
 Date of Signature and Report 05/11/2022
 Effective Date of Appraisal 05/06/2022
 State Certification # CR241173
 or State License # _____
 or Other (describe) _____ State # _____
 State GA
 Expiration Date of Certification or License 08/31/2022

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
515 Jenna Trl
McDonough, GA 30252
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 613,000
 LENDER/CLIENT
 Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
 Email Address _____

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 _____

Market Conditions Addendum to the Appraisal Report

File No. S22-0106

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 515 Jenna Trl City McDonough State GA ZIP Code 30252

Borrower Catamount Properties 2018 LLC

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

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

Seller-(developer, builder, etc.)paid financial assistance prevalent? [X] 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.). An analysis was performed on 31 competing sales over the past 12 months. For those sales, a total of 35.5% were reported to have seller concessions. This analysis shows a change of -5.6% per month.

Are foreclosure sales (REO sales) a factor in the market? [] Yes [X] No If yes, explain (including the trends in listings and sales of foreclosed properties). An analysis was performed on 31 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the GMLS system (using an effective date of 05/06/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

An analysis was performed on 31 competing sales over the past 12 months. The sales within this group had a median sale price of \$525,000. This analysis shows a change of +1.7% per month. Based on all sales in this same group, there is a 1.2 month supply. This analysis shows a change of -3.8% per month. These sales had a median DOM of 9. This analysis shows a change of +16.6% per month.

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

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

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

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

Signature section with handwritten signature of Sherry Pope and printed information for Appraiser and Supervisory Appraiser.

MARKET RESEARCH & ANALYSIS CONDO/CO-OP PROJECTS APPRAISER

Supplemental Addendum

File No. S22-0106

Borrower	Catamount Properties 2018 LLC						
Property Address	515 Jenna Trl						
City	McDonough	County	Henry	State	GA	Zip Code	30252
Lender/Client	Wedgewood Inc						

THE CERTIFICATIONS CONTAINED WITHIN THIS APPRAISAL REPORT WERE DEVELOPED BY FANNIE MAE AND FREDDIE MAC, NOT BY THIS APPRAISER, SPECIFICALLY CERTIFICATION #21 AND #23. THIS APPRAISAL WAS DEVELOPED FOR NO ONE ELSE BESIDE THE SPECIFIC CLIENT IDENTIFIED IN THE REPORT AND ANY INTENDED USER(S) ALSO IDENTIFIED IN THE REPORT. THE INTENDED USE IS FOR THE CLIENT AND INTENDED USERS NAMED IN THIS REPORT AND IS NOT BE TO USED OR RELIED UPON BY ANYONE ELSE FOR ANY PURPOSE. A PARTY RECEIVING A REPORT COPY FROM THE CLIENT DOES NOT AS A CONSEQUENCE, BECOME A PARTY TO THE APPRAISER-CLIENT RELATIONSHIP.

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, 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 ANALYSES, OPINIONS AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED IN CONFORMITY WITH THE GEORGIA REAL ESTATE APPRAISER CLASSIFICATION AND REGULATION ACT AND THE RULES AND REGULATIONS OF THE GEORGIA REAL ESTATE APPRAISERS BOARD.

PRIOR SERVICES - THE APPRAISER OF THIS REPORT, AS INDICATED IN THE SIGNATURE SECTION, HAS NOT PROVIDED ANY PRIOR SERVICES FOR THE SUBJECT PROPERTY IN THE 36 MONTHS PRIOR TO THE EFFECTIVE DATE OF THE REPORT.

EXPOSURE TIME - A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY AT THE OPINION OF VALUE INDICATED IS ESTIMATED TO BE 0-90 DAYS AND WAS DERIVED BASED ON COMPARABLE SALES/LISTINGS WITHIN THE SUBJECT'S MARKETING AREA.

****NOTE:** THE FEE PAID TO THE APPRAISER FOR THIS REPORT IS \$455.00 BY CLEAR CAPITAL (GEORGIA AMC #19).

• **Exterior-Only : Sales Comparison Analysis - Summary of Sales Comparison Approach**

PRESENT LAND USE OF 30% IN "OTHER" AS NOTED ON THE FIRST PAGE OF THE URAR IS VACANT RESIDENTIAL.

THE RELEVANT LEGAL, PHYSICAL, AND ECONOMIC FACTORS WERE ANALYZED TO THE EXTENT NECESSARY AND RESULTED IN A CONCLUSION THAT THE CURRENT USE OF THE SUBJECT PROPERTY IS THE HIGHEST AND BEST USE [USPAP – STANDARDS RULE 2-2(B)(X)].

COMPARABLES #4 AND #5 ARE LOCATED IN THE SUBJECTS SUBDIVISION.

DUE TO THE LACK OF RECENT AND/OR DATED COMPARABLE LISTINGS TO THE SUBJECT (WITH REGARDS TO GLA AND/OR HOMES ON BASEMENT FOUNDATIONS), THE APPRAISER WAS FORCED TO EXPAND THE PREFERRED ONE MILE RADIUS TO LOCATE AND/OR UTILIZE COMPARABLE SALES AND/OR LISTINGS SIMILAR TO THE SUBJECT WITH REGARD TO GLA, AGE, AND QUALITY OF CONSTRUCTION.

PER FANNIE MAE SELLING GUIDE, PART XI, SECTION 406.5 (C) ADJUSTMENTS BASED ON MECHANICAL, DOLLAR-FOR-DOLLAR DEDUCTIONS THAT ARE EQUAL TO THE COST OF THE CONCESSIONS TO THE SELLER (AS A STRICT CASH EQUIVALENCY APPROACH WOULD DICTATE) ARE NOT APPROPRIATE. WE RECOGNIZE THAT THE EFFECT OF THE SALES CONCESSIONS ON SALES PRICES CAN VARY WITH THE AMOUNT OF THE CONCESSIONS AND DIFFERENCES IN VARIOUS MARKETS. THE ADJUSTMENTS MUST REFLECT THE DIFFERENCE BETWEEN WHAT THE COMPARABLES ACTUALLY SOLD FOR WITH THE SALES CONCESSIONS AND WHAT THEY WOULD HAVE SOLD FOR WITHOUT THE CONCESSIONS SO THAT THE DOLLAR AMOUNT OF THE ADJUSTMENTS WILL APPROXIMATE THE REACTION OF THE MARKET TO THE CONCESSIONS. IT IS THE OPINION OF THE APPRAISER THAT COMPARABLE #4 COULD HAVE SOLD FOR THE SAME AMOUNT (WITH OR WITHOUT CONCESSIONS), THEREFORE NO ADJUSTMENTS ARE WARRANTED.

IN SOME CASES IT IS NECESSARY TO UTILIZE SALES DATA WHICH CLOSED MORE THAN SIX MONTHS PRIOR TO THE EFFECTIVE DATE NOTED ON THE REPORT. UNLESS OTHERWISE NOTED ON THE REPORT THIS IS NOT AN ADVERSE FACTOR AND THE SALES USED WERE THE MOST RECENT SIMILAR SALES AVAILABLE.

PER THE ATTACHED 1004MC, THE SUBJECT'S NEIGHBORHOOD HAS INCREASED 11% WITHIN THE LAST 12 MONTHS. WITHIN 6 MONTHS HAS INCREASED 8%. $8\%/12 = .67\%$ INCLINE PER MONTH. AN APPROPRIATE ADJUSTMENT WAS MADE TO COMPARABLES #3 AND #4 TO REFLECT THIS INCLINE. THE ADJUSTMENTS WERE BASED ON THE CONTRACT DATE AS NOTED IN MLS. COMPARABLES #1 AND #2 ARE WITHIN 90 DAYS (ALREADY REFLECTING INCREASE), THEREFORE NO ADJUSTMENTS ARE WARRANTED.

THE SUBJECT IS LOCATED IN A PLATTED SUBDIVISION WHERE MOST LOTS ARE HALF TO 1 ACRE, HOWEVER THE SUBJECT HAS 2.47 ACRES. IT IS THE OPINION OF THE APPRAISER THAT THE SUBJECT HAS SURPLUS LAND (LAND THAT IS NOT CURRENTLY NEEDED TO SUPPORT THE EXISTING IMPROVEMENT BUT CANNOT BE SEPARATED FROM THE PROPERTY AND SOLD OFF) AND DOES NOT CONTRIBUTE VALUE TO THE IMPROVED PARCEL. CONSEQUENTLY, NO ADJUSTMENTS WERE WARRANTED.

BASED ON COMPARABLES/LISTINGS, THE SUBJECT'S MARKET DOES NOT CURRENTLY WARRANT AN ADJUSTMENT FOR DIFFERENCES IN STYLE.

THE SUBJECT DIFFERS IN AGE FROM THE COMPARABLE SALES. CONDITION AND ACTUAL AGE ARE RELATED. SOME OLDER IMPROVEMENTS ARE IN GOOD CONDITION AND ARE SUPERIOR TO SOME NEWER IMPROVEMENTS WHICH ARE IN POOR CONDITION. THE AGE VARIANCE OF THE COMPARABLE SALES USED IN THIS REPORT DOES NOT WARRANT ADJUSTMENT. THE SUPERIORITY OR INFERIORITY WILL BE ADJUSTED FOR IN THE CONDITION LINE ADJUSTMENT.

QUALITY AND CONDITION RATINGS/ADJUSTMENTS WERE BASED ON INFORMATION AND/OR PHOTOS PROVIDED IN THE MLS LISTINGS.

IN SOME CASES IT MAY BE NECESSARY TO UTILIZE SALES HAVING MORE OR LESS THAN ONE BEDROOM THAN THE SUBJECT PROPERTY. IF THIS IS NOTED, UNLESS OTHERWISE INDICATED ON THE REPORT, THIS IS NOT AN ADVERSE FACTOR, AND THE SALES USED ARE THE BEST, MOST SIMILAR SALES AVAILABLE AS OF THE EFFECTIVE DATE OF THE REPORT. ADJUSTMENTS WERE MADE FOR DIFFERENCES OF TWO BEDROOMS OR MORE.

Supplemental Addendum

File No. S22-0106

Borrower	Catamount Properties 2018 LLC						
Property Address	515 Jenna Trl						
City	McDonough	County	Henry	State	GA	Zip Code	30252
Lender/Client	Wedgewood Inc						

THE GLA FOR THE SUBJECT AND COMPARABLES #1, #4 AND #5 DO NOT MATCH WHAT IS NOTED IN PUBLIC RECORDS. THE APPRAISER UTILIZED COMPFLO AS THE DATA SOURCE FOR THE GROSS LIVING AREA. COMPFLO IS A NATIONAL DATABASE OF PRIOR APPRAISALS AND IS CONSIDERED TO BE MORE RELIABLE THAN PUBLIC RECORDS.

**NOTE: PUBLIC RECORDS (TAX RECORDS, MLS, COMPFLO) DOES NOT GIVE AN ACCURATE ROOM COUNT (OTHER THAN BED/BATH) FOR FINISHED BASEMENTS. THEREFORE, THE ADJUSTMENTS ARE BASED ON FINISHED LIVING AREA RATHER THAN ROOM COUNT.

BASED ON COMPARABLES/LISTINGS, THE SUBJECT'S MARKET DOES NOT CURRENTLY WARRANT AN ADJUSTMENT FOR DIFFERENCES IN PARKING AMENITIES.

NO ADJUSTMENT WAS APPLIED FOR PORCH/DECK/PATIO AS THERE IS NO EVIDENCE THAT ANY COMBINATION OF THESE FEATURES MAKES A MARKETABLE DIFFERENCE TO POTENTIAL BUYERS.

NO ADJUSTMENT WAS APPLIED FOR FIREPLACE AS THEY CAN BE DECORATIVE OR NON-FUNCTIONING AND THERE IS LITTLE EVIDENCE THAT THEY CONTRIBUTE VALUE.

PLEASE NOTE THAT THE SUBJECT HAS A SALT WATER HEATED INGROUND POOL. WITHIN THIS MARKET POOLS ARE CONSIDERED TO AFFECT MARKETABILITY IN A POSITIVE MANNER. CONSEQUENTLY AN ADJUSTMENT OF \$25,000 WAS ASSESSED TO ALL COMPARABLES WITHOUT POOLS IN AN EFFORT TO COMPENSATE FOR THE ENHANCED MARKETABILITY CONSIDERED TO BE INHERENT IN SUCH A FEATURE. COMPARABLES #1 AND #3 HAVE SIMILAR POOLS. COMPARABLE #3 HAS A POOL HOUSE THEREFORE AN APPROPRIATE ADJUSTMENT WAS MADE.

IF LARGE LINE, NET, AND/OR GROSS ADJUSTMENTS WERE NOTED, UNLESS OTHERWISE INDICATED ON THE REPORT, THIS IS NOT AN ADVERSE FACTOR, AND THE SALES PRESENTED ARE CONSIDERED THE BEST, MOST SIMILAR AVAILABLE. ADJUSTMENTS ARE MADE BASED ON MARKET SUPPORTED DIFFERENCES AND IN SOME CASES MAY EXCEED GUIDELINES.

IF THE SALES VARY FROM THE SUBJECT IN TERMS OF AGE, DESIGN, OR HAVE GLA VARIANCES OVER 20%, UNLESS OTHERWISE NOTED ON THE REPORT, THIS IS NOT AN ADVERSE FACTOR AND ALL SALES ARE COMPARABLE IN TERMS OF OVERALL MARKETABILITY, WITH THE APPROPRIATE ADJUSTMENTS NOTED WHERE WARRANTED. IN ALL CASES THE APPRAISER HAS ATTEMPTED TO USE THE BEST, MOST SIMILAR SALES FOR COMPARISON WITH THE SUBJECT.

DEVELOPMENT OF THE COST APPROACH HAS BEEN ATTEMPTED BY THE APPRAISER AS AN ANALYSIS TO SUPPORT THEIR OPINION OF THE PROPERTY'S MARKET VALUE. THE COST APPROACH IS NEITHER APPLICABLE NOR NECESSARY WHEN A HOUSE IS THE AGE OF THE SUBJECT PROPERTY. (USPAP 2006, STANDARDS RULE 1-4(B)).

THE COST APPROACH IS NEITHER APPLICABLE NOR NECESSARY WHEN A HOUSE IS THE AGE OF THE SUBJECT PROPERTY. (USPAP 2006, STANDARDS RULE 1-4(B)).

INCOME IS NOT A MOTIVATION FOR PURCHASE IN THIS NEIGHBORHOOD AND THE INCOME APPROACH IS NEITHER APPLICABLE NOR NECESSARY. (USPAP 2006, STANDARDS RULE 1-4(C))

THE SALES COMPARISON APPROACH WAS USED AS THE DETERMINING FACTOR FOR MARKET VALUE FOR THE SUBJECT PROPERTY. THE SALES APPROACH TO VALUE IS CONSIDERED TO BE THE MOST RELIABLE INDICATOR OF VALUE FOR NON INCOME PRODUCING PROPERTIES.

COMPARABLES UTILIZED ARE SIMILAR TO THE SUBJECT WITH SLIGHT DEVIATIONS IN GROSS LIVING AREA, UTILITY, AGE AND CONDITION; ADJUSTMENTS FOR DIFFERENCES WERE BASED ON "PAIRED SALES ANALYSIS" AND MADE ACCORDINGLY. ALL SALES UTILIZED IN THE APPRAISAL HAVE BEEN VERIFIED. ALL COMPARABLES UTILIZED WERE THE BEST AVAILABLE AT THE TIME OF INSPECTION AND RENDER A RELIABLE INDICATION OF FAIR MARKET VALUE. COMPARABLES ARE PLACED ON GRID IN ORDER OF WEIGHT GIVEN.

WEIGHTED ANALYSIS:

COMPARABLE #1: \$613,100 X 29% = \$177,799
COMPARABLE #2: \$610,900 X 26% = \$158,834
COMPARABLE #3: \$619,500 X 25% = \$154,875
COMPARABLE #4: \$605,000 X 20% = \$121,000
TOTAL = \$612,508

Appraiser Comparable Search and Results:

THE COMPARABLE SEARCH FOCUSED ON SALES, LISTINGS AND PENDING SALES, WITH TRANSACTION DATES WITHIN 12 MONTHS, LOCATED WITHIN THE NEIGHBORHOOD BOUNDARIES (AS NOTED ON PAGE 1 OF THE URAR), SIMILAR LOT SIZE, SIMILAR AGE WITHIN A 10 YEAR RANGE, SIMILAR STYLE HOMES ON BASEMENT FOUNDATIONS, WITHIN 30% DIFFERENCE IN GLA. THE INITIAL SEARCH RESULTED IN 31 SALES, 3 ACTIVE LISTINGS AND NO PENDING SALES, 6 OF WHICH, 6 SALES AND 2 ACTIVE LISTINGS, WERE MOST COMPARABLE AND INCLUDED IN THE SALES COMPARISON APPROACH.

05/11/2022:

THE CURRENT OPINION OF VALUE IS ABOVE THE PRIOR SALES PRICE. AS NOTED IN THE 1004MC. MARKET VALUES HAVE INCREASED OVER THE LAST 12 MONTHS. COMPARABLES/LISTINGS UTILIZED WERE THE BEST AVAILABLE AT THE TIME OF INSPECTION AND RENDER A RELIABLE INDICATION OF CURRENT FAIR MARKET VALUE.

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.

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	515 Jenna Trl						
City	McDonough	County	Henry	State	GA	Zip Code	30252
Lender/Client	Wedgewood Inc						



Subject Front

515 Jenna Trl
Sales Price
G.L.A. 4,101
Tot. Rooms 9
Tot. Bedrms. 5
Tot. Bathrms. 3.1
Location N;Res;
View N;Woods;
Site 2.47 ac
Quality Q3
Age 19

Subject Rear



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	515 Jenna Trl				
City	McDonough	County	Henry	State	GA
Lender/Client	Wedgewood Inc	Zip Code	30252		



Comparable 1

815 Streamside Dr
 Proximity 1.33 miles W
 Sale price 587,000
 Gla 3,402
 Total rooms 9
 Total bedrms 4
 Total bathrms 3.1
 Location N;Res;
 View N;Woods;
 Site 1.65 ac
 Quality Q3
 Age 21



Comparable 2

1085 Crown River Pkwy
 Proximity 0.74 miles W
 Sale price 550,000
 Gla 3,328
 Total rooms 9
 Total bedrms 4
 Total bathrms 3.1
 Location N;Res;
 View N;Woods;
 Site 1.28 ac
 Quality Q3
 Age 23



Comparable 3

120 Watkins Glen Dr
 Proximity 2.75 miles NW
 Sale price 635,000
 Gla 3,902
 Total rooms 10
 Total bedrms 5
 Total bathrms 3.1
 Location N;Res;
 View N;Woods;
 Site 1.45 ac
 Quality Q3
 Age 18

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	515 Jenna Trl				
City	McDonough	County	Henry	State	GA
				Zip Code	30252
Lender/Client	Wedgewood Inc				



Comparable 4

515 Jenna Trl
 Proximity 0.05 miles N
 Sale price 560,000
 Gla 4,870
 Total rooms 9
 Total bedrms 5
 Total bathrms 4.0
 Location N;Res;
 View N;Woods;
 Site 1.00 ac
 Quality Q3
 Age 18



Comparable 5

149 Robson Trl
 Proximity 0.20 miles SE
 Sale price 599,000
 Gla 4,463
 Total rooms 9
 Total bedrms 4
 Total bathrms 4.1
 Location N;Res;
 View N;Woods;
 Site 1.03 ac
 Quality Q3
 Age 18

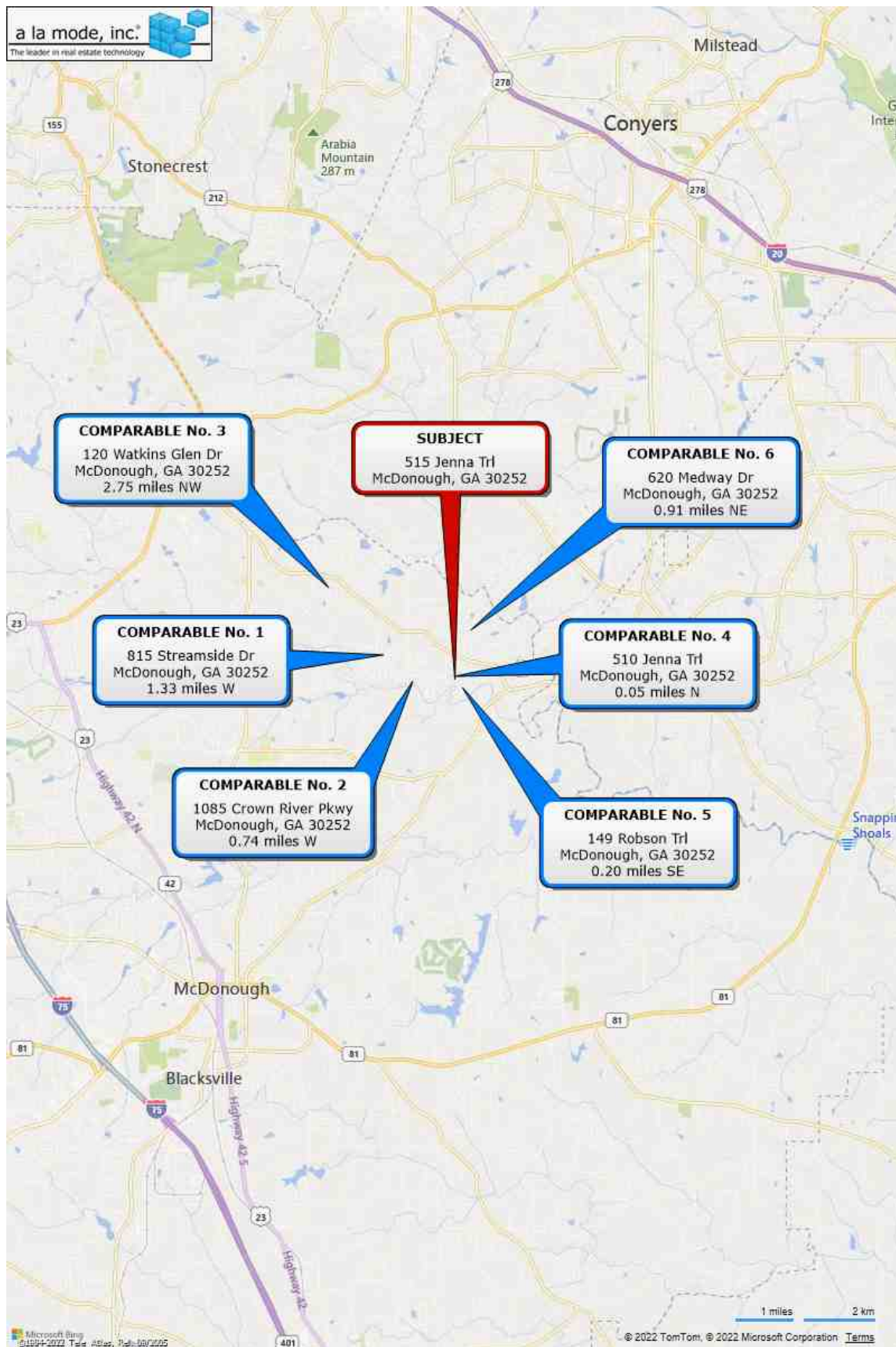


Comparable 6

620 Medway Dr
 Proximity 0.91 miles NE
 Sale price 590,000
 Gla 3,658
 Total rooms 9
 Total bedrms 5
 Total bathrms 4.0
 Location N;Res;
 View N;Woods;
 Site 2.00 ac
 Quality Q3
 Age 16

Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	515 Jenna Trl				
City	McDonough	County	Henry	State	GA
Zip Code	30252				
Lender/Client	Wedgewood Inc				



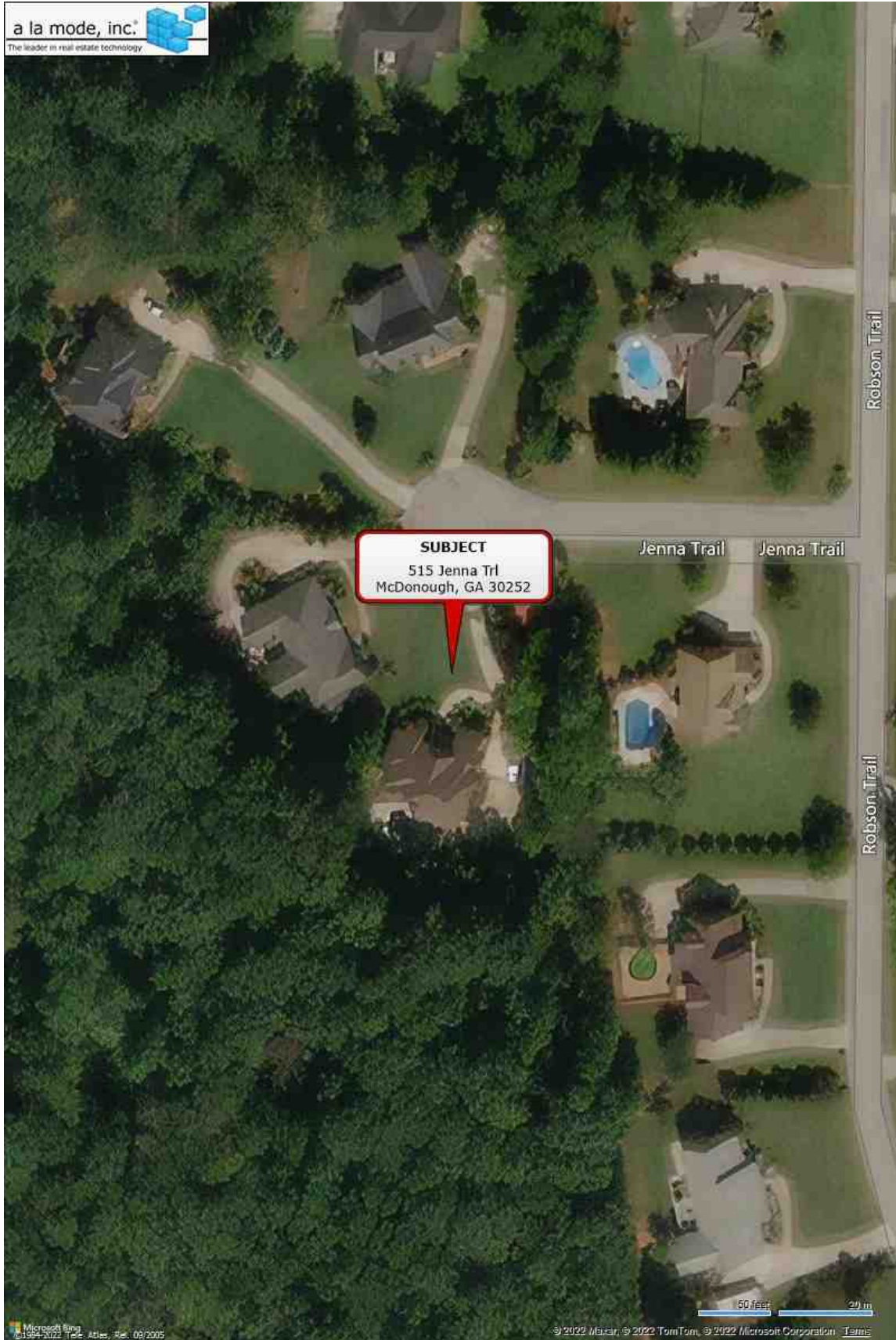
Plat Map

Borrower	Catamount Properties 2018 LLC						
Property Address	515 Jenna Trl						
City	McDonough	County	Henry	State	GA	Zip Code	30252
Lender/Client	Wedgewood Inc						



Aerial Map

Borrower	Catamount Properties 2018 LLC				
Property Address	515 Jenna Trl				
City	McDonough	County	Henry	State	GA Zip Code 30252
Lender/Client	Wedgewood Inc				



License

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

SHERRY A POPE
241173

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

JEFF A. LAWSON
Vice Chairperson

1262636611612726

SHERRY A POPE

241173
Status ACTIVE

END OF RENEWAL
08/31/2022

CERTIFIED RESIDENTIAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
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State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1262636611612726

SHERRY A POPE

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