

APPRAISAL OF REAL PROPERTY



LOCATED AT

2219 Sandra Dr
Cedar Park, TX 78613
S6492 - Cypress Creek Sec 4, BLOCK A, Lot 8

FOR

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

OPINION OF VALUE

595,000

AS OF

05/19/2022

BY

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Exterior-Only Inspection Residential Appraisal Report

File # 49796

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	2219 Sandra Dr	City	Cedar Park	State	TX	Zip Code	78613
Borrower	Catamount Properties 2018, LLC	Owner of Public Record	Mary Helen Bargsley	County	Williamson		
Legal Description	S6492 - Cypress Creek Sec 4, BLOCK A, Lot 8						
Assessor's Parcel #	R364091	Tax Year	2022	R.E. Taxes \$	9,067		
Neighborhood Name	Cypress Creek	Map Reference	12420	Census Tract	0203.33		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input checked="" type="checkbox"/> PUD HOA \$	220	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing						
Lender/Client	Wedgewood, Inc. Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 14: According to ABORMLS #6416296, the subject property was listed on 04/18/2022 for \$599,000. The asking price was reduced to \$575,000 on 04/29/2022. The subject price was sold for \$565,000 on 05/13/2022.							

CONTRACT

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %	
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	405	Low 14	Multi-Family	2 %	
Neighborhood Boundaries	The neighborhood boundaries for the subject property include S. Lakeline Blvd to the north, Anderson Mill Rd to the south and west, and Little Elm Trail to the east.			770	High 34	Commercial	25 %	
Neighborhood Description	The subject property is located in Williamson County in the City of Cedar Park Texas. The subject property is located within easy driving distance of employment, schools, shopping centers, and recreational facilities in the area. All of these are easily accessed by State Highway 183, as well as other main traffic arteries situated throughout the neighborhood. Employment stability appears to be average.			587	Pred. 27	Other	10 %	
Market Conditions (including support for the above conclusions)	The supply and demand in the general marketing area for the subject property appears to be in a balance. The marketing time for similar type properties in the area generally ranges from one to three months in time. Conventional, FHA, and VA loans are typical methods of financing, as well as cash sales.							

SITE

Dimensions	Subject to Survey...	Area	7383 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	SU	Zoning Description	Semi Urban 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 See attached addendum...					
Utilities	Public Other (describe)	Public Other (describe)	Off-site Improvements - Type		Public	Private	
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	48491C0605F	FEMA Map Date	12/20/2019
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 current survey was available to the appraiser at the time of physical examination. A qualified surveyor should be consulted in order to determine any adverse easements, encroachments, or floodplain area, as this is strictly beyond the appraiser's expertise.							

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner <input type="checkbox"/> Other (describe)							
Data Source for Gross Living Area				Williamson County Tax Records			
General Description		General Description		Heating/Cooling		Amenities	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	1	<input type="checkbox"/> None	
# of Stories	1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway # of Cars	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 Cvd		Driveway Surface	Concrete
Design (Style)	DT1;NeoEclectic	Exterior Walls	Brick,HPSid/Avg.	<input checked="" type="checkbox"/> Porch Cvd		<input checked="" type="checkbox"/> Garage # of Cars	2
Year Built	1998	Roof Surface	CompShingles/Avg.	<input checked="" type="checkbox"/> Central Air Conditioning		<input type="checkbox"/> Carport # of Cars	0
Effective Age (Yrs)	10	Gutters & Downspouts	Alum/Avg.	<input type="checkbox"/> Individual		<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached	
Appliances	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	Window Type	S/H Alum/Avg.	<input checked="" type="checkbox"/> Other SprSys		<input type="checkbox"/> Built-in	
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 2,316 Square Feet of Gross Living Area Above Grade							
Additional features (special energy efficient items, etc.) The subject property has features that appear to conform to other homes in the subject neighborhood based on an exterior only inspection.							
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3: According to an exterior only inspection performed from the public roadway the subject property appears to have been well maintained and is in good condition overall. An internet search was performed in an attempt to obtain interior photos of the subject property however, none were found. ABORMLS #6416296 described the subject residence as being in "excellent" condition and with this comment coupled with the well maintained and "clean" appearance of the subject property's exterior it is assumed, for the purposes of this report, that the interior condition of the subject property is similar to the exterior 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.							

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There are **8** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **575,000** to \$ **679,000**
 There are **45** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **415,000** to \$ **690,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2219 Sandra Dr Cedar Park, TX 78613	2011 Harvest Moon Dr Cedar Park, TX 78613			1704 Dayflower Trce Cedar Park, TX 78613			2304 Casey Cv Cedar Park, TX 78613		
Proximity to Subject		0.48 miles N			0.30 miles SE			0.45 miles E		
Sale Price	\$	\$ 547,500			\$ 620,000			\$ 620,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 292.16 sq.ft.			\$ 305.72 sq.ft.			\$ 304.52 sq.ft.		
Data Source(s)		ABORMLS #4892442;DOM 3			ABORMLS #9626334;DOM 3			ABORMLS #8047385;DOM 12		
Verification Source(s)		Broker;App Dist			Broker;App Dist			Broker;App Dist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;5000		ArmLth Conv;5000		
Date of Sale/Time		s04/22;c03/22			s04/22;c02/22			s04/22;c03/22		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	7383 sf	6752 sf +4,417			10454 sf -21,497			8146 sf -5,341		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;NeoEclectic	DT1;Ranch 0			DT1;Traditional 0			DT1;Ranch 0		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	24	27 0			34 0			25 0		
Condition	C3	C3			C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	7 3 2.0	6 3 2.0 0			8 4 2.0 -25,000			8 4 2.0 -25,000		
Gross Living Area	2,316 sq.ft.	1,874 sq.ft. +33,200			2,028 sq.ft. +21,600			2,036 sq.ft. +21,000		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Central H/A	Central H/A			Central H/A			Central H/A		
Energy Efficient Items	Dual Pane Wind	Dual Pane Wind			Dual Pane Wind			Dual Pane Wind		
Garage/Carport	2ga2dw	2ga2dw			2ga2dw			2ga2dw		
Porch/Patio/Deck	Porch/Patio	Porch/Patio			Porch/Patio			Porch/Patio		
Fireplace	1 Fireplace	1 Fireplace			1 Fireplace			1 Fireplace		
Net Adjustment (Total)		☒ + ☐ - \$ 37,617			☐ + ☒ - \$ -24,897			☐ + ☒ - \$ -9,341		
Adjusted Sale Price of Comparables		Net Adj. 6.9 % Gross Adj. 6.9 % \$ 585,117			Net Adj. 4.0 % Gross Adj. 11.0 % \$ 595,103			Net Adj. 1.5 % Gross Adj. 8.3 % \$ 610,659		

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) **ABORMLS;Appraisal District**

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) **ABORMLS;Appraisal District**

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

ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer	05/13/2022						
Price of Prior Sale/Transfer	\$565,000						
Data Source(s)	ABORMLS; App Dist	ABORMLS; App Dist		ABORMLS; App Dist		ABORMLS; App Dist	
Effective Date of Data Source(s)	05/19/2022	05/19/2022		05/19/2022		05/19/2022	

Analysis of prior sale or transfer history of the subject property and comparable sales According to ABORMLS #6416296 the subject property sold for \$565,000 on 05/13/2022. Williamson County has not yet recorded this transaction. No other transfer of ownership was discovered for the subject property in the past 36 month time period prior to the effective date of this appraisal report. No transfer of ownership was noted for Comparables No. 1-3 in the 12 month time period prior to their date of sale noted above.

Summary of Sales Comparison Approach A weighted analysis of the comparable sales used in this analysis was completed in the final correlation of value for the subject property. See attached addendum.

Indicated Value by Sales Comparison Approach \$ **595,000**

Indicated Value by: Sales Comparison Approach \$ **595,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

The Sales Comparison Analysis is considered to be the best indicator of value due to adequate comparable sale data. The Cost and Income Approaches were not required to produce credible assignment results and were not developed.

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:

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 \$ **595,000**, as of **05/19/2022**, which is the date of inspection and the effective date of this appraisal.

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See attached addenda...

The appraiser was unable to ascertain the working condition of the subject's utilities since only an exterior only examination from the public roadway was completed. A detailed physical examination may constitute a reevaluation.

Based on the exterior only inspection and photos available on the MLS the subject property appears to be well maintained and although the interior was not inspected it is assumed that the interior condition and quality of the subject overall is similar to what was observed on the exterior.

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

AMC Registration # for ClearCapital.com, Inc: TX2000100

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)

COST APPROACH

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.)	=\$
	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) Years	INDICATED VALUE BY COST APPROACH	=\$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion

Does the project contain any multi-dwelling units? Yes No Data Source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

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.

PUD INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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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 
Name Mike Tepper
Company Name Clario Appraisal Network
Company Address 300 E 2nd St Ste 1405
Reno, NV 89501-1508
Telephone Number 530-550-2565
Email Address mike.tepper@clarioappraisal.com
Date of Signature and Report 05/23/2022
Effective Date of Appraisal 05/19/2022
State Certification # _____
or State License # 1350416
or Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 05/31/2022

ADDRESS OF PROPERTY APPRAISED
2219 Sandra Dr
Cedar Park, TX 78613
APPRAISED VALUE OF SUBJECT PROPERTY \$ 595,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood, Inc.
Company Address 2015 Manhattan Beach Blvd, Suite 100, Redondo
Beach, CA 90278
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
Date of Inspection _____

Supplemental Addendum

File No. 49796

Borrower/Client	Catamount Properties 2018, LLC						
Property Address	2219 Sandra Dr						
City	Cedar Park	County	Williamson	State	TX	Zip Code	78613
Lender	Wedgewood, Inc.						

HIGHEST AND BEST USE

In the site section of the Form 2055, a Highest and Best Use conclusion was reported and is that of current use as single family residential usage. The Highest and Best Use is that reasonable and probable use that supports the highest present value, as defined as of the effective date of this appraisal report. Alternately, it is that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and maximally productive resulting in the highest land value. The subject property is located at 2219 Sandra Dr. in the City of Cedar Park, Texas and is subject to zoning laws and ordinances. The site lends itself to single family residential usage because of its size, shape, topography, and compatibility with surrounding sites. It is concluded that the Highest and Best Use of the subject site as unimproved is a single family residence of a single story dwelling having a gross living area ranging from 600 sf minimum and a 4,500 sf maximum, and a two-story dwelling having a gross living area ranging from 1,200 sf minimum and a 6,500 sf maximum with adequate car storage for both types. The Highest and Best Use with existing improvements is its current use, a single family residence, and that the size and design of the existing structure is an appropriate utilization. An extraordinary assumption is utilized with regard to the subject conforming to any deed restrictions or covenants that may exist.

INTENDED USE/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 mortgage servicing purposes, 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.

SCOPE OF WORK

The Scope of Work is part of the appraisal process and is a preliminary decision made by me in communication with the client in terms of how the appraisal should be conducted. It requires, in part, identification of the intended users and the function of the appraisal (how it is to be used) so that sufficient analysis, methodology, and communication can be made to those who rely on the appraisal to make necessary decisions. The Uniform Standards of Professional Appraisal Practice (USPAP) defines Intended User as "the client and any other party as identified, by name or by type, as users of the appraisal or appraisal review by the appraiser on the basis of communication with the client at the time of the assignment." Although there are those that may choose to rely on the appraisal report, they are NOT identified as Intended Users of this appraisal report. Included in the Scope of Work decision and communication is the need of sufficient information gathered and analyzed to develop and report a credible opinion of value. Conclusions reported herein are based on data gathered, analyzed and considered reasonably available. The steps necessary to obtain a logically supported market value opinion pertaining to the subject property are noted herein. The subject and comparable sales' respective neighborhoods were researched and analyzed. A visual examination of the comparable sales from the street view was performed.

Extent of research into physical and economic factors that could affect the subject property include, but are not limited to, flood maps, plat maps, zoning maps and ordinances, local lender's rates and trends, and the DwellingCost.com website. DwellingCost.com was used in rendering an opinion of quality of construction for the subject and comparable properties. All general data pertinent to the subject property that was not obtained from my personal examination of the subject was obtained from sources believed to be reliable (i.e. government entities, title companies, etc.). At the time of the assignment, I was asked to perform an appraisal in accordance with Fannie Mae guidelines/protocol. This requires the use of the Uniform Appraisal Dataset (UAD) where many items regarding the description of the subject and comparable properties are identified with a "best fit" scenario based on my observations and information provided by real estate agents and/or owners. The extent of data research may have included, but not limited to, the local Multiple Listing Service (MLS), appraiser's work files, local appraisal districts, tax office records, other appraisers, interviews with real estate agents/Realtors, others who are experienced or knowledgeable regarding value influences, and local builder's. Conclusions reported herein were based on data gathered, analyzed and considered reasonably available.

The subject's history was researched for the past three years from the effective date of the appraisal and the findings were reported herein. I researched the sales/transfer history of the comparable sales for the year prior to the date of sale of that comparable. The type and extent of analysis applied to arrive at opinions or conclusions include a Sales Comparison Approach, Cost Approach, Income Approach, Market Conditions Analysis, and Highest and Best Use unless otherwise noted that an analysis was not applicable. Certain approaches were given more weight consideration than others in the final reconciliation. Certain approaches to value may have been considered not applicable due to the lack of data available for the particular analysis or that the approach was not necessary for credible assignment results. If so warranted, I have indicated the approach(es) not utilized in the final value analysis on page 2 of the URAR. This is an Appraisal Report (formerly Summary Appraisal Report); a written report

Supplemental Addendum

File No. 49796

Borrower/Client	Catamount Properties 2018, LLC						
Property Address	2219 Sandra Dr						
City	Cedar Park	County	Williamson	State	TX	Zip Code	78613
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prepared under Standards Rule 2-2(a) of USPAP. If present, functional and external factors are specifically addressed in this appraisal report.

No interior photos of the subject were found in a search of the internet, Austin MLS, nor any other reliable source.

SUBJECT PROPERTY

This appraiser makes no guarantees to the integrity of these said items and utilizes an extraordinary assumption that everything is in proper working condition with no structural, mechanical, or cosmetic issues unless otherwise noted in this report. If it is discovered later (by a professional in that respective field) that there are issues with the above referenced items, the value herein could be affected. If the subject is located within a municipality, legal permitting for additions, etc. was not performed as this is beyond the purview of an appraiser's task and statutory qualifications. If a survey was not provided for review, the site dimensions noted herein are an estimate in an effort to give the reader an idea as to the functionality/layout of the lot. If a survey shows a significant difference in dimensions, the value conclusion might be impacted. Furthermore, easements, underground pipelines (if any), encroachments, and flood determinations are not guaranteed as a survey may not have been provided. This appraiser utilizes a computer program for determining flood zones. The appraiser makes no guarantees that the subject is either in or out of the flood zone.

The subject property backs to Cedar Park High School however, the subject property has no view of the school district property and appears to be sufficiently buffered by a stand of trees. Comparable Sale No. 5 is also in close proximity to a Cedar Park ISD property. No market reaction in regard to proximity to Cedar Park ISD properties was observed. The subject's proximity to Cedar Park High School does not adversely affect the use, enjoyment, marketability, or value of the subject in any manner.

PERSONAL PROPERTY INTEREST

No personal property interest was considered or part of the final value conclusion stated herein. This Appraisal Report considers real property only. Items such as furniture, refrigerators, tractors, etc. are not given value within this report as they are considered chattel (personal) property. Whether they are in the contract for the subject or part of the concessions of a sale, they are not given any value or consideration in this appraisal. The inclusion of personal property in the contract (if any) was deemed to be a concession of the sale. Personal Property was not considered in the final value conclusion of the real property interest. Furthermore, this appraiser makes it known that he did not inspect the personal property nor does the appraiser warrant its functional utility.

SALES COMPARISON

The subject is a 2316 sf detached SFR 1 story, 3 bedroom, 2 bath home located in Cedar Park, TX. Gross living area dimensions were obtained through Williamson County tax records and the bed and bath count was found in ABORMLS #6416296. The home is reportedly of good condition and average quality for the area according to the ABOR listing. The home also has an attached 2 car garage. All comparables used in the report are similar detached SFR dwellings located in the subject's general marketing area. They are all suitable replacement properties that appeal to the same buyer pool. The primary differences between the subject and the comps used in the report are related to the specific characteristics of the subject as compared to the comparable properties.

The comparable sales utilized within the appraisal report are all within the subject's general marketing area and sold within the last 1 year time period. The search for comparable sales was extended back 1 year in time to find and utilize the most relevant sales as compared to the subject property including properties within the subject's immediate neighborhood. The search for comparable sales included single family detached dwellings within a 0.5 mile radius and within 25% of the subject property's reported gross living area. The comparable sales were chosen due to their similarity in GLA and room count to the subject as well as their year built and location. Where differences exist, adjustments have been applied accordingly. The comparable sales are all located in the same general marketing area as the subject with similar access to facilities, other homes, and commercial influence. All have similar accessibility and location as compared to facilities and the surrounding area. The subject characteristics are bracketed by the comps. Specific effort was taken to bracket particular features including the subject's bed/bath, GLA, site size, quality and condition.

All comparables serve as substitute properties for the subject in an open market. The comps are all of reasonably similar condition and appeal and have similar age and similar finishes, amenities, and appeal to the same group of potential buyers. Adjustments have been made to the comparable sales according to the differences compared to the subject based on market value impact.

An analysis of recent sales utilizing a simple regression developed by Spark revealed an approximately 1.3% per month increase in settled sales prices for properties in the subject property's general marketing

Supplemental Addendum

File No. 49796

Borrower/Client	Catamount Properties 2018, LLC						
Property Address	2219 Sandra Dr						
City	Cedar Park	County	Williamson	State	TX	Zip Code	78613
Lender	Wedgewood, Inc.						

area over the last 1 year time period. An adjustment was made to Comparable Sale No. 5 for time/market conditions on the basis of approximately 1.3% per month times the number of months between the contract date of the comparable sale and the effective date of this appraisal report. The remaining comparable sales have more recent contract and closing dates and no adjustments for time/market conditions were warranted. The adjustment applied to Comparable Sale No. 5 for "time/market conditions" resulted in a single line adjustment greater than 10% however, this adjustment is not considered to be excessive and this comparable is considered to be relevant to the subject property.

Adjustments for site size differences applied to the comparable sales were based on the estimated contributory value of additional site area, or \$7.00 per square foot times the site size difference between the subject and each comparable sale respectively where warranted.

No adjustments were warranted for differences in design/style between the subject and comparables including exterior elevation, number of stories, or exterior finish components.

Age adjustments were not applied as age differences were considered nominal. Any differences attributed to age are accounted for in the condition adjustments. Comparable No. 2 has an age that varies from the age of the subject residence by more than 30%, but this age difference was not considered to be excessive and this comparable is considered to be relevant to the subject property.

Based on market reaction experienced by similar properties in the subject neighborhood, adjustments for variances in gross living area and number of bathrooms are based on \$75 per square foot and \$5,000 per half bath respectively. Bedroom adjustments were applied on a basis of \$25,000 per bedroom. This adjustment is based on market and paired data analysis.

Additional adjustments were applied to the comparable sales for other obvious amenity variations noted where warranted. Each of the adjustments applied to the comparables are based on the estimated contributory value of each amenity.

FINAL RECONCILIATION

Comparable Sales No. 1-5 were utilized in the following weighted analysis. The following table depicts the weighted analysis that was considered in the final reconciliation of value for the subject property:

Comparables Summary & Estimated Indicated Value

	<u>Sale Price</u>	<u>Net Adj %</u>	<u>Grs Adj %</u>	<u>Ind Value</u>	<u>Weight</u>
Comp #1:	547,500	6.90	6.90	585,117	21.32
Comp #2:	620,000	4.00	11.00	595,103	19.14
Comp #3:	620,000	1.50	8.30	610,659	20.58
Comp #4:	603,000	2.80	4.20	586,317	22.76
Comp #5:	525,000	13.70	16.50	596,961	16.2

ESTIMATED INDICATED VALUE OF THE SUBJECT : 595,000
YOUR INDICATED VALUE OF THE SUBJECT : 595,000

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

PREDOMINANT PRICE

The Predominant Price indicated on Page 1 of the URAR is based on all sales that occurred within the past year from within the subject's entire market area and reflects the mode (that which occurs most often). My opinion of value of the subject property is slightly greater than the predominant price of the subject's market area. This will not affect the use, value, enjoyment, or marketability, of the subject as it is well within the upper limit of the area's range (extremes omitted). In arriving at the indicated predominant price for the neighborhood, water front, off-water/golf course and golf course front homes were given consideration.

Supplemental Addendum

File No. 49796

Borrower/Client	Catamount Properties 2018, LLC			
Property Address	2219 Sandra Dr			
City	Cedar Park	County	Williamson	State TX Zip Code 78613
Lender	Wedgewood, Inc.			

ASSUMPTIONS and EXTRAORDINARY ASSUMPTIONS

Defined by USPAP as "an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions."

The standard scope of appraisal practice does not require me to investigate the legality of the construction of the original subject structures. I did not investigate the legality of the proposed construction of the improvements and I presume that the structure to be built has any and all required building permits. Concerned properties should contact the owner/builder regarding this matter.

I did not investigate the subject, nor the comparable sales, to form an opinion regarding 1) a death may have occurred at the properties or 2) if any prior criminal acts have been committed at the properties. I have no knowledge of any such occurrences or acts, nor was I informed by any third party regarding such occurrences or acts. An extraordinary assumption is utilized with regard to any deaths and/or criminal acts that may have occurred. This type of investigation is beyond the standard scope of appraisal practice.

I did not conduct an investigation into "Megan's Law" (which was passed by Congress in 1996, said law governs sex offender registration and community notification) as it relates to the subject, the immediate market area of the subject and the comparable sales. This type of investigation is beyond the standard scope of appraisal practice and normal appraisal business practices.

I did not notice any posting of code violations at the subject property, nor was I informed by any third party of any such violations. I did not conduct an investigation to determine if a notice of pendency of action relative to a code violation has been recorded against the subject property by the local code enforcement agency relative to violations of Health and Safety Codes and/or applicable sections of the Code of Civil Procedure. This type of investigation is beyond the scope of appraisal practice.

I am not an environmental inspector. An extraordinary assumption is utilized regarding the subject being safe, habitable, and having no environmental issues. Any concerns regarding environmental issues should contact a professional in that field.

I am not a surveyor. I have utilized computer models for flood zone determination. Any concerns with flood zone delineation should be discussed with a professional surveyor as the information obtained by me for the purpose of this appraisal may not be correct.

I am not a building contractor or a qualified home inspector. My expertise is in determining value only. I am not qualified to observe or report on physical items that are not easily visible. Any parties to this transaction having concerns regarding structural, mechanical, infestation, contamination or other issues about the subject property are urged to consult an expert in the appropriate field. While others "may rely" on the report, they should not rely on it to disclose condition and defects. An extraordinary assumption is utilized that the subject property is similar and conducive to other properties within the subject's market area with regards to the items listed above.

An extraordinary assumption is utilized in that all data obtained from real estate agents and Realtors regarding the comparable sales submitted herein is accurate. If found to be false, my opinions and conclusions could be affected.

COMMENTS AND CONDITIONS

On Page 1 of the Form 2055 land use indicated as "Other" is vacant land that has yet to be developed. All land uses other than single family use are considered to be of complimentary uses and do not adversely affect the marketability or value of the subject in any manner.

This appraiser completed this assignment with no influence on value (written or verbal) from any party connected with this assignment as referenced in the signed certification located on page 5 of the URAR (Items 16 and 18) and in compliance with Appraiser Independence Requirements (AIR) effective April 1, 2011.

FIRREA CERTIFICATION STATEMENT

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirement of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulation in effect at the time the appraiser signs the appraisal report.

DEFINITION OF MARKET VALUE

The source of the Definition of Market Value is obtained from Fannie Mae Guide (04/01/2009) Section B4-1.2-03. The Definition of Market Value is contained within Fannie Mae Form 1004 March 2005.

Market Conditions Addendum to the Appraisal Report

File No. 49796

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 **2219 Sandra Dr** City **Cedar Park** State **TX** ZIP Code **78613**

Borrower **Catamount Properties 2018, LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	31	5	9	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.17	1.67	3.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	5	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.2	3.0	2.7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$525,000	\$525,000	\$603,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	5	4	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$512,450	\$555,000	\$635,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	18	34	16	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	105%	100%	106%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 45 competing sales over the past 12 months. For those sales, a total of 37.8% were reported to have seller concessions. This analysis shows a change of +18.4% per month.**

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

An analysis was performed on 45 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 ACTRIS system (using an effective date of 05/19/2022) 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 45 competing sales over the past 12 months. The sales within this group had a median sale price of \$545,000. This analysis shows a change of +1.2% per month. Based on all sales in this same group, there is a 2.1 month supply. This analysis shows a change of -5.1% per month. These sales had a median DOM of 5. This analysis shows a change of +25.9% per month.

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

Project Name:

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

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

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

Signature	Signature
Appraiser Name Mike Tepper	Supervisory Appraiser Name
Company Name Clario Appraisal Network	Company Name
Company Address 300 E 2nd St Ste 1405, Reno, NV 89501-1508	Company Address
State License/Certification # 1350416 State TX	State License/Certification # State
Email Address mike.tepper@clarioappraisal.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

File No. 49796

Borrower	Catamount Properties 2018, LLC		
Property Address	2219 Sandra Dr		
City	County	State	Zip Code
Cedar Park	Williamson	TX	78613
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: 30-90 days

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


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

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

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

Additional Comments

APPRAISER:

Signature: 

Name: Mike Tepper

Date Signed: 05/23/2022

State Certification #: _____

or State License #: 1350416

State: TX

Expiration Date of Certification or License: 05/31/2022

Effective Date of Appraisal: 05/19/2022

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

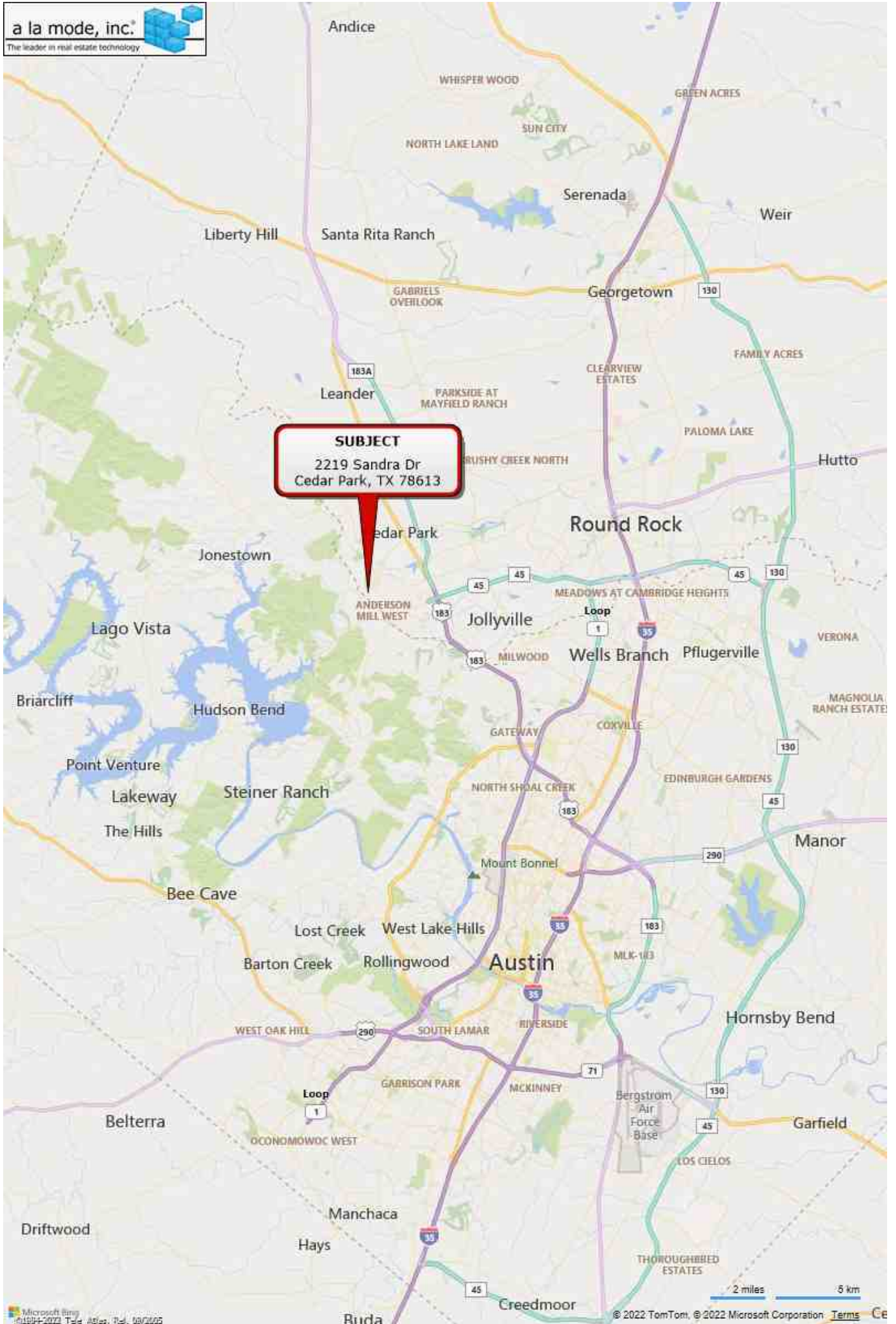
Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Location Map

Borrower/Client	Catamount Properties 2018, LLC						
Property Address	2219 Sandra Dr						
City	Cedar Park	County	Williamson	State	TX	Zip Code	78613
Lender	Wedgewood, Inc.						



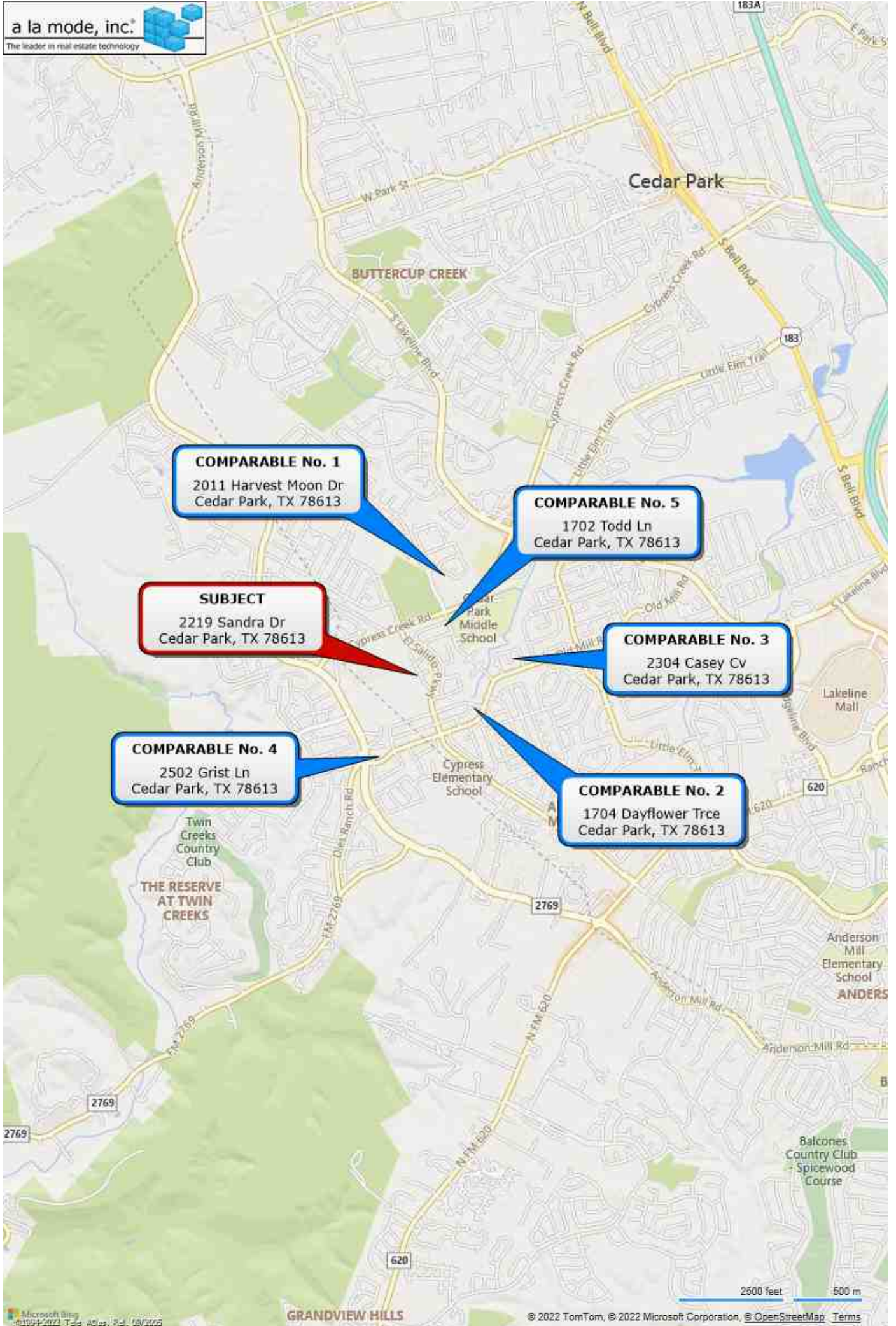
Aerial Map

Borrower/Client	Catamount Properties 2018, LLC						
Property Address	2219 Sandra Dr						
City	Cedar Park	County	Williamson	State	TX	Zip Code	78613
Lender	Wedgewood, Inc.						



Comparable Sales Map

Borrower/Client	Catamount Properties 2018, LLC						
Property Address	2219 Sandra Dr						
City	Cedar Park	County	Williamson	State	TX	Zip Code	78613
Lender	Wedgewood, Inc.						





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Web Print: 05/21/2022

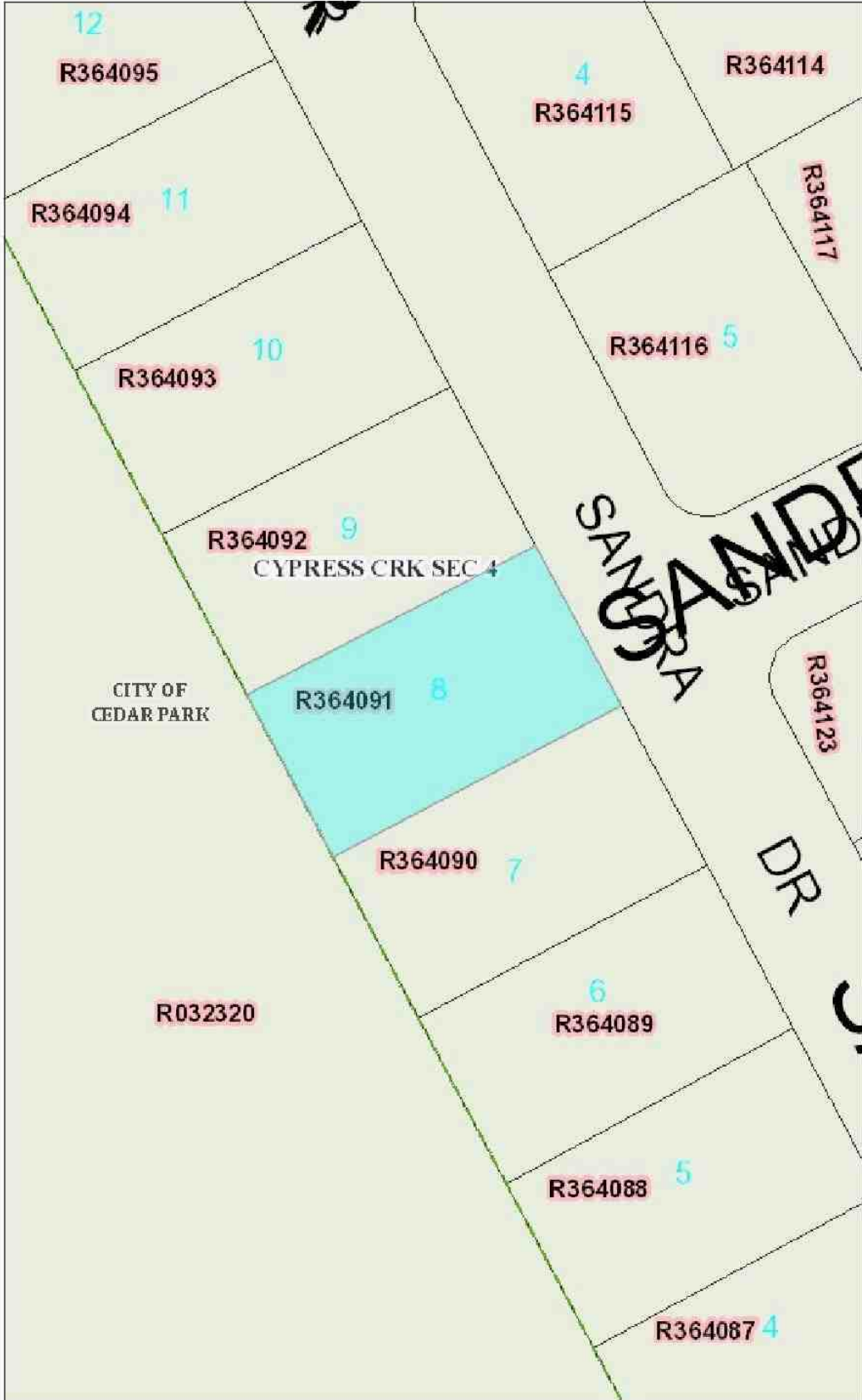
This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.



0 188
Feet

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County Plat Map - Page 2



PIN: R364091
Owner: BARGSLEY, MARY
HELEN
SiteAddress: 2219 SANDRA DR,
CEDAR PARK, TX 78613
Abstract: S6492 - Cypress Creek
Sec 4
Entities:
CAD,CCP,GWI,J01,RFM,SLE,W09
Book: 0
Page: 0
InstrumentNumber: 0
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MapName: 4-6638
Shape.STLength():
359.337213730272

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

Subject Photo Page

Borrower/Client	Catamount Properties 2018, LLC						
Property Address	2219 Sandra Dr						
City	Cedar Park	County	Williamson	State	TX	Zip Code	78613
Lender	Wedgewood, Inc.						

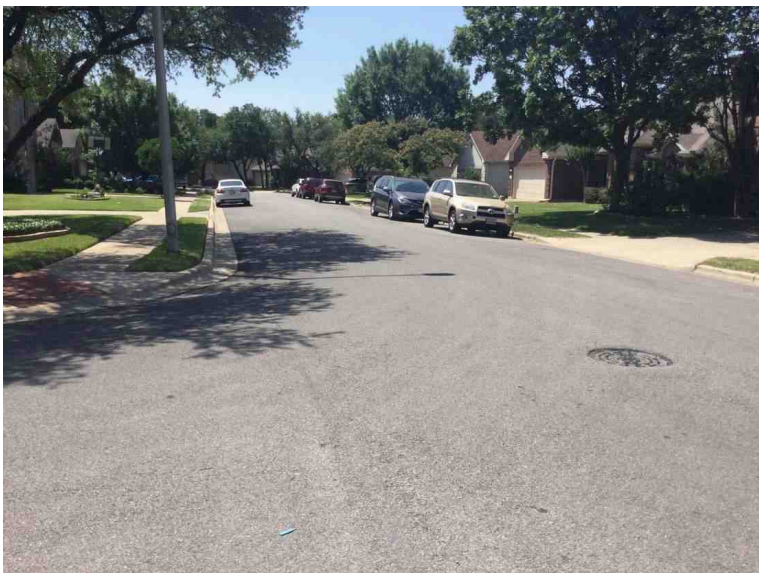


Subject Front

2219 Sandra Dr
Sales Price
Gross Living Area 2,316
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 7383 sf
Quality Q4
Age 24



Subject Rear



Subject Street

Subject MLS Photos

Borrower/Client	Catamount Properties 2018, LLC				
Property Address	2219 Sandra Dr				
City	Cedar Park	County	Williamson	State	TX
Lender	Wedgewood, Inc.			Zip Code	78613



Subject Property MLS Photo

2219 Sandra Dr
 Sales Price
 Gross Living Area 2,316
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 7383 sf
 Quality Q4
 Age 24



Subject Property MLS Photo



Subject Property MLS Photo

Subject MLS Photos

Borrower/Client	Catamount Properties 2018, LLC						
Property Address	2219 Sandra Dr						
City	Cedar Park	County	Williamson	State	TX	Zip Code	78613
Lender	Wedgewood, Inc.						



Subject Property MLS Photo

2219 Sandra Dr
Sales Price
Gross Living Area 2,316
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 7383 sf
Quality Q4
Age 24

Comparable Photo Page

Borrower/Client	Catamount Properties 2018, LLC				
Property Address	2219 Sandra Dr				
City	Cedar Park	County Williamson	State TX	Zip Code 78613	
Lender	Wedgewood, Inc.				



Comparable 1

2011 Harvest Moon Dr
 Prox. to Subject 0.48 miles N
 Sale Price 547,500
 Gross Living Area 1,874
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6752 sf
 Quality Q4
 Age 27



Comparable 2

1704 Dayflower Trce
 Prox. to Subject 0.30 miles SE
 Sale Price 620,000
 Gross Living Area 2,028
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 10454 sf
 Quality Q4
 Age 34



Comparable 3

2304 Casey Cv
 Prox. to Subject 0.45 miles E
 Sale Price 620,000
 Gross Living Area 2,036
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 8146 sf
 Quality Q4
 Age 25

Comparable Photo Page

Borrower/Client	Catamount Properties 2018, LLC				
Property Address	2219 Sandra Dr				
City	Cedar Park	County Williamson	State TX	Zip Code 78613	
Lender	Wedgewood, Inc.				



Comparable 4

2502 Grist Ln
 Prox. to Subject 0.41 miles SW
 Sale Price 603,000
 Gross Living Area 2,530
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 6752 sf
 Quality Q4
 Age 24



Comparable 5

1702 Todd Ln
 Prox. to Subject 0.26 miles NE
 Sale Price 525,000
 Gross Living Area 2,170
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 7710 sf
 Quality Q4
 Age 26

Comparable 6

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

State License

MICHAEL MCCLUNG TEPPER
117 BROADMOOR
MEADOWLAKES, TX 78654



Licensed Residential Real Estate Appraiser

Appraiser: **Michael McClung Tepper**

License #: **TX 1350416 L**

License Expires: **05/31/2024**

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

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



Chelsea Buchholtz
Commissioner

E&O Insurance



CERTIFICATE OF LIABILITY INSURANCE

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

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

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

PRODUCER Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173	CONTACT NAME: Fiona Chen PHONE (A/C, No, Ext): 312-625-5592 FAX (A/C, No): (847) 440-9123 E-MAIL ADDRESS: fchen@assuranceagency.com <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: center;">NAIC #</th> </tr> <tr> <td>INSURER A : AXA Insurance Company</td> <td style="text-align: center;">31127</td> </tr> <tr> <td>INSURER B :</td> <td></td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : AXA Insurance Company	31127	INSURER B :		INSURER C :		INSURER D :		INSURER E :		INSURER F :					
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INSURED ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501	CLEAHOL-02 <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>INSURER A :</td> <td>AXA Insurance Company</td> <td style="text-align: center;">31127</td> </tr> <tr> <td>INSURER B :</td> <td></td> <td></td> </tr> <tr> <td>INSURER C :</td> <td></td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> <td></td> </tr> </table>	INSURER A :	AXA Insurance Company	31127	INSURER B :			INSURER C :			INSURER D :			INSURER E :			INSURER F :		
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INSURER B :																			
INSURER C :																			
INSURER D :																			
INSURER E :																			
INSURER F :																			

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

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

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

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

CERTIFICATE HOLDER Clario Appraisal Network, Inc. PROOF OF INSURANCE	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE
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ACORD 25 (2016/03)

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