

Exterior-Only Inspection Residential Appraisal Report

Loan # 49885
File # 22-0245

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 **4512 Ruth Borchardt Dr** City **Frisco** State **TX** Zip Code **75035**
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Liya Chen** County **Collin**
 Legal Description **CECILE PLACE (CFR), BLK B, LOT 15**
 Assessor's Parcel # **R-3550-00B-0150-1** Tax Year **2021** R.E. Taxes \$ **6,607**
 Neighborhood Name **Cecile Place** Map Reference **19124** Census Tract **0305.06**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction 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? Yes No
 Report data source(s) used, offering price(s), and date(s). **Per NTRIS, there are no known listings of the subject property in the prior 12 months.**

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

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %			
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %			
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	361	Low	0	3 %			
Neighborhood Boundaries Rotaler Rd to the North, Hillcrest Rd to the East, Gaylord Pkwy to the South, and Ohio Dr to the West.		861	High	29	5 %			
Neighborhood Description See Comments - NEIGHBORHOOD DESCRIPTION.		549	Pred.	23	5 %			

Market Conditions (including support for the above conclusions) **See Comments - MARKET CONDITIONS.**

Dimensions **66' x 120'** Area **7920 sf** Shape **Rectangular** View **A;Res;School**
 Specific Zoning Classification **State Code A** Zoning Description **Single-Family Residential**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____
 Utilities **Public** Other (describe) _____ **Public** Other (describe) _____ **Off-site Improvements - Type** **Public** **Private**
 Electricity Water Street **Concrete**
 Gas Sanitary Sewer Alley **Concrete**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **48085C0360K** FEMA Map Date **06/07/2017**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____
School located across the street from the subject site; minor adverse effect on value/marketability.

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

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 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 Open	Driveway Surface concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls brick, sdg/avg	Fuel gas	<input checked="" type="checkbox"/> Porch Covd	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Trdtnl	Roof Surface composition/avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1998	Gutters & Downspouts aluminum/avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type double-hung/avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains:	8 Rooms	3 Bedrooms	2.0 Bath(s)	2,388 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) **Ceiling fans, insulated windows**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4; Subject is assumed to be adequately maintained with limited physical depreciation based on the observed Age/Life method and/or prior listings. No necessary repairs readily observable from the street. No functional obsolescence was observed. See Comments - IMPROVEMENTS**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe. _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. _____

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 489,000 to \$ 794,000	
There are 46 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 365,000 to \$ 685,000	
FEATURE	SUBJECT
Address	4512 Ruth Borchardt Dr Frisco, TX 75035
Proximity to Subject	0.29 miles N
Sale Price	\$ 539,900
Sale Price/Gross Liv. Area	\$ 226.94 sq.ft.
Data Source(s)	NTREIS #20059482;DOM 22
Verification Source(s)	Tax Rolls/Realist®
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions	ArmLth Conv;0
Date of Sale/Time	s06/22;c06/22
Location	N;Res;
Leasehold/Fee Simple	Fee Simple
Site	7920 sf 9148 sf 0 8572 sf 16553 sf -22,900
View	A;Res;School N;Res; -15,000 A;Res;ThruSt 0 A;Res;ThruSt 0
Design (Style)	DT1;Trdtnl DT1;Trdtnl DT2;Trdtnl 0 DT1;Trdtnl
Quality of Construction	Q4 Q4 Q4 Q4
Actual Age	24 23 0 28 23 0
Condition	C4 C4 C3 -20,000 C3 -20,000
Above Grade	Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths
Room Count	8 3 2.0 8 3 2.0 9 3 2.1 -10,000 8 4 2.0 0
Gross Living Area	2,388 sq.ft. 2,379 sq.ft. 0 2,454 sq.ft. 0 2,255 sq.ft. +5,300
Basement & Finished Rooms Below Grade	0sf 0sf 0sf 0sf
Functional Utility	Average Average Average Average
Heating/Cooling	FWA/Central FWA/Central FWA/Central FWA/Central
Energy Efficient Items	ClgFans,InsWins ClgFans,InsWins ClgFans,InsWins ClgFans,InsWins
Garage/Carport	2ga2dw 2ga2dw 2ga2dw 2ga2dw
Porch/Patio/Deck	Porch/Patio Porch/Patio Porch/Patio Porch/Patio
Fireplaces	1 Fireplace 1 Fireplace 1 Fireplace 1 Fireplace
Pool Features	None None None Pool -30,000
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,000 <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -30,000 <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -77,600
Adjusted Sale Price of Comparables	Net Adj. 2.8% Gross Adj. 2.8% \$ 524,900 Net Adj. 5.4% Gross Adj. 5.4% \$ 525,000 Net Adj. 12.6% Gross Adj. 14.3% \$ 537,400
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s) Realist	
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) Realist	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT COMPARABLE SALE #1 COMPARABLE SALE #2 COMPARABLE SALE #3
Date of Prior Sale/Transfer	
Price of Prior Sale/Transfer	
Data Source(s)	NTREIS, Tax Rolls NTREIS, Tax Rolls NTREIS, Tax Rolls NTREIS, Tax Rolls
Effective Date of Data Source(s)	07/04/2022 07/04/2022 07/04/2022 07/04/2022
Analysis of prior sale or transfer history of the subject property and comparable sales See PROPERTY HISTORY	
Summary of Sales Comparison Approach See Comments - SALES COMPARISON APPROACH.	
Indicated Value by Sales Comparison Approach \$ 525,000	
Indicated Value by: Sales Comparison Approach \$ 525,000 Cost Approach (if developed) \$ Income Approach (if developed) \$	
See Comments - RECONCILIATION.	
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 \$ 525,000 , as of 07/01/2022 , which is the date of inspection and the effective date of this appraisal.	

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See Additional Comments Addendum.

See Requirements - Condition and Quality Ratings Usage and Requirements - Abbreviations Used in Data Standardization Text for explanations of abbreviations and their definitions used in this report.

The Uniform Appraisal Dataset (UAD) mandates classification of property characteristics for the subject and comparables using a standard response and rating system. The UAD is not flexible and employs a "best fit methodology" from limited choices as opposed to user defined terms. In some cases, the appraiser's rating from the UAD list may be different from another appraiser's opinion of the same attribute.

Fee: \$0.00

AMC Registration No. TX-2000100

COMPANY ADDRESS

The appraiser is signing the report using the corporate address of the appraisal company. The appraiser is not based in the corporate office and is based in The Colony, TX. The appraiser is located approximately 7.7 miles from the property and has 21 years experience appraising in the market.

ANSI Declaration: A 1 story DETACHED single-family house with 2388 above-grade finished square feet and 0 below-grade finished square feet and 0 below-grade unfinished square feet. In addition, the property includes a patio. A 2 car garage is also present.

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)

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	76,000
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)	50 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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Main appraisal report table with columns for Feature, Subject, and Comparable Sale # (4, 5, 6). Includes sections for Sales Comparison Approach, Sale History, and Analysis/Comments.

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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 John C. Rogers, Jr.
 Name John C. Rogers, Jr.
 Company Name Clario Appraisal Network, Inc.
 Company Address 300 East 2nd Street Suite 1405
Reno NV 89501
 Telephone Number (530) 550-2565
 Email Address john.rogers@clarioappraisal.com
 Date of Signature and Report 07/05/2022
 Effective Date of Appraisal 07/01/2022
 State Certification # TX 1331717 R
 or State License # _____
 or Other (describe) _____ State # _____
 State TX
 Expiration Date of Certification or License 12/31/2022

ADDRESS OF PROPERTY APPRAISED

4512 Ruth Borchardt Dr
Frisco, TX 75035
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 525,000

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

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Borrower/Client	Catamount Properties 2018 LLC						
Property Address	4512 Ruth Borchardt Dr						
City	Frisco	County	Collin	State	TX	Zip Code	75035
Lender	Wedgewood Inc						

NEIGHBORHOOD DESCRIPTION

The subject is located in a market area of average to good quality homes with convenient access to schools, shopping, entertainment, and employment centers. SH-121 and Dallas North Tlwy provide adequate ingress/egress to the subject market area. Commute times during peak traffic periods are considered reasonable. The stability of employment is considered average. The subject market area has average appeal and competes favorably with other market areas in the subject's region. Homes in the area are generally well maintained and are appealing to potential homebuyers in the area. There is commercial development in the area. However, this development is typically found along through streets and/or at major intersections, well buffered from the single-family properties. No adverse neighborhood conditions were noted being a typical suburban location with a thoroughfare and through streets. Present land usage indicated as "Other" is parks/green areas, public schools, and vacant land; no adverse impact on the subject's marketability.

MARKET CONDITIONS

Market conditions are considered to be typical of the Dallas/Arlington/Fort Worth metropolitan area with neither an under nor over supply of homes on the market currently for sale. Financing is typically through conventional and FHA mortgages. Market conditions require no unusual seller participation regarding loan discounts, interest buydowns, or concessions. The appraised value of the subject is less than the neighborhood predominant value as stated on Page 1. Similarly, a number of single-family homes in the subject's price range have recently sold in the subject neighborhood; no negative effect on value/marketability.

HIGHEST AND BEST USE

Based on the subject's Single Family Residential zoning the existing use type is legally permissible. Based on its presence onsite the existing use is physically possible. Based on the fact that the value of the existing use exceeds the value of the site as is vacant it is a financially feasible use. In lieu of any legally permissible alternative that would economically justify redevelopment of this site the existing use can therefore be considered a reasonable expression of the concept of highest and best use of the property in its "as is" condition.

SUMMARY OF SALES COMPARISON APPROACH

The subject market area was researched for comparable sales that are considered to be the most similar and proximate to the subject and that have occurred within approximately the past twelve months. The comparable sales utilized in this report are considered to be among the best available in determining the estimated market value of the subject. No locational adjustments were warranted. Adjustments rounded to the nearest one hundred increment.

Adjustments account for market reaction to significant variations between the subject and the comparables in terms of date of sale (2.5% upward adjustment to comparables with dates of sale that occurred over approximately three months prior to the effective date of this report to account for current market conditions), site size, view, room count, gross living area, and amenities based on cross-pair analyses between the subject and the comparables along with analysis of recent sales of single-family dwellings in the subject market area. Each of the sales is given consideration in the final analysis. GLA adjustment: \$40.00/ft² based on cross-pair analyses between the subject and the comparables along with the principle of substitution and analysis of recent sales of single-family dwellings in the subject market area.

Site adjustments based on cross-pair analyses between the subject and the comparables along with analysis of recent land sales in the subject market area. The utility of sites varies, which in many cases, site size equalizes site utility. The comparable sales may be situated across what may be considered a significant geographic boundary with no negative effect on the valuation of the subject.

RECONCILIATION

The final value estimate is based on the Sales Comparison Approach, as that is a reasonable and supportable method to determine market value for this type of property. Each of the sales is given consideration in the final analysis. Primary weight in determining the estimated market value of the subject is placed upon Comparable Sale Nos. 1 & 2 being the most recent comparable sales used in this report and require the least adjustment. The remaining comparable sales are considered secondarily. The Cost Approach has not been included as it is deemed not practicable. Data was gathered for the cost approach but it is not considered viable to reach a credible conclusion based solely on this approach. The Income Approach was not utilized, as properties of this type are not typically bought and sold for their income-producing capabilities. Appraised value of the subject is less than the predominant value stated on Page 1. Similarly, a number of single-family homes in the subject's value range have recently sold in the subject neighborhood; no negative effect on value/marketability. No personal property was included in the valuation of the subject property.

SIGNIFICANT ASSISTANCE DISCLOSURE

Rachel Ivy Rogers, Appraiser Trainee Authorization # TX 1342808, performed significant real property appraisal assistance in the preparation of this appraisal including researching information regarding the subject property's relevant characteristics; researching comparable sale and listing data; visual inspection of the subject from the street and data collection; analyzing the market data necessary to develop credible opinions and conclusions; reconciling the comparables selected; developing and reconciling the applicable approaches to value; and assisting the supervisory appraiser in arriving at the final opinion of value.

Supplemental Addendum

File No. 22-0245

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	4512 Ruth Borchardt Dr						
City	Frisco	County	Collin	State	TX	Zip Code	75035
Lender	Wedgewood Inc						

*** SUBJECT 36-MONTH PRIOR TRANSFER HISTORY ***

4512 Ruth Borchardt Dr
-No transfer history.

*** COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY ***
(may include properties that were considered but not utilized as comparables)

9914 Goldenrod Dr
-No transfer history.

4701 Avery Cir
-No transfer history.

5014 Wisteria Dr
-No transfer history.

Market Conditions Addendum to the Appraisal Report

Loan # 49885
File No. 22-0245

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 **4512 Ruth Borchardt Dr** City **Frisco** State **TX** ZIP Code **75035**

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)	20	9	17	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.33	3.00	5.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	7	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	1.2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$456,000	\$577,000	\$615,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	4	4	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price	\$0	\$0	\$535,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	23	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale Price as % of List Price	105.55%	117.78%	113.91%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No
 Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Financing is typically through conventional and FHA mortgages. Market conditions require no unusual seller participation regarding loan discounts, interest buydowns, or concessions.**

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

Cite data sources for above information. **NTREIS**

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.

Marketing trends of sales considered comparable to the subject trending stable overall based analysis of the above data. The market data data on page 1 reflects the neighborhood as a whole.

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"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

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 *John C. Rogers, Jr.*
 Appraiser Name **John C. Rogers, Jr.**
 Company Name **Clario Appraisal Network, Inc.**
 Company Address **300 East 2nd Street Suite 1405, Reno NV 89501**
 State License/Certification # **TX 1331717 R** State **TX**
 Email Address **john.rogers@clarioappraisal.com**

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

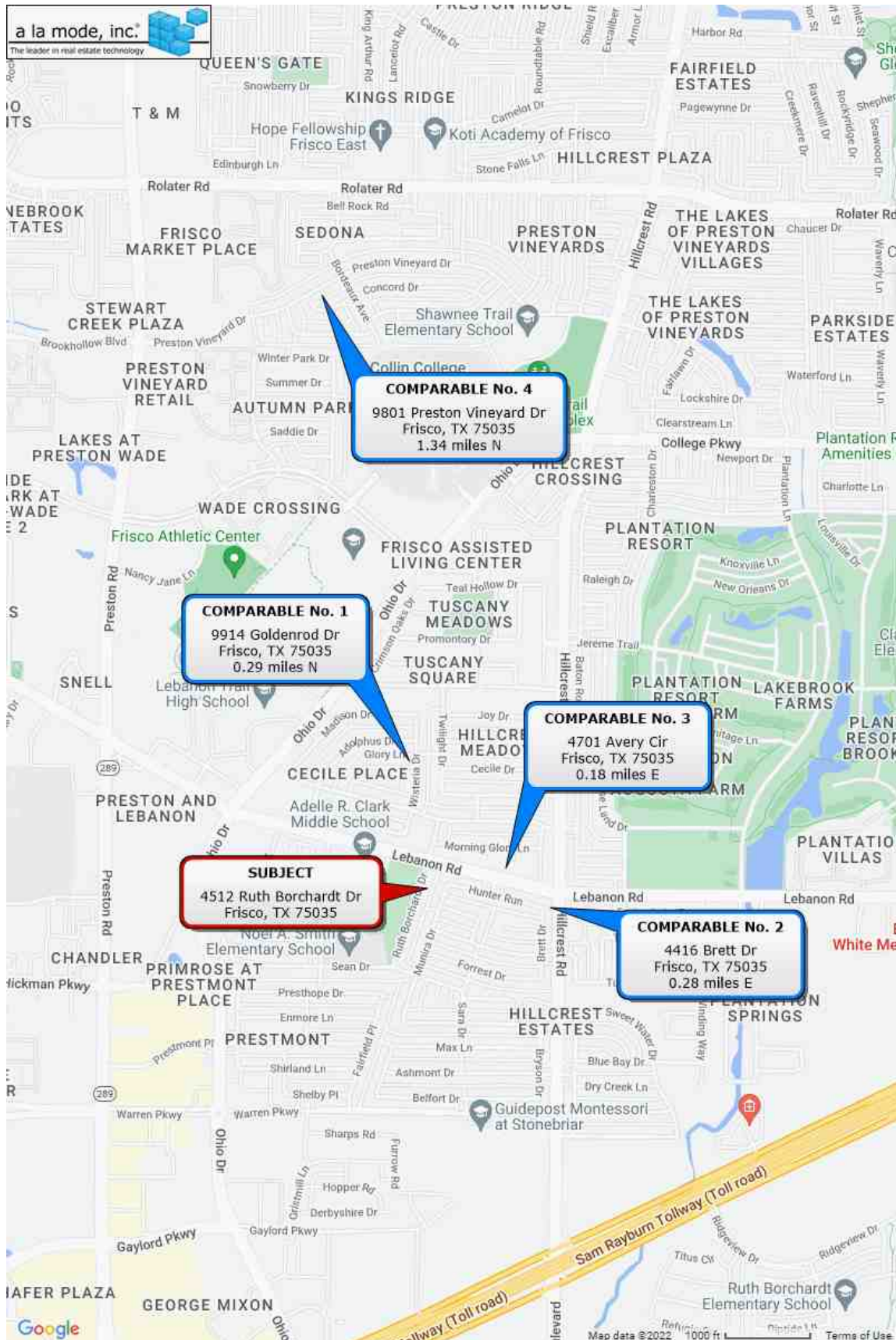
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Location Map

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	4512 Ruth Borchardt Dr				
City	Frisco	County	Collin	State	TX
Zip Code	75035				
Lender	Wedgewood Inc				



Subject Photo Page

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	4512 Ruth Borchardt Dr						
City	Frisco	County	Collin	State	TX	Zip Code	75035
Lender	Wedgewood Inc						



Subject Front

4512 Ruth Borchardt Dr
Sales Price
Gross Living Area 2,388
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View A;Res;School
Site 7920 sf
Quality Q4
Age 24



Subject Rear



Subject Street

Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	4512 Ruth Borchardt Dr				
City	Frisco	County	Collin	State	TX
				Zip Code	75035
Lender	Wedgewood Inc				



Comparable 1

9914 Goldenrod Dr
 Prox. to Subject 0.29 miles N
 Sale Price 539,900
 Gross Living Area 2,379
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 9148 sf
 Quality Q4
 Age 23



Comparable 2

4416 Brett Dr
 Prox. to Subject 0.28 miles E
 Sale Price 555,000
 Gross Living Area 2,454
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View A;Res;ThruSt
 Site 8572 sf
 Quality Q4
 Age 28



Comparable 3

4701 Avery Cir
 Prox. to Subject 0.18 miles E
 Sale Price 615,000
 Gross Living Area 2,255
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View A;Res;ThruSt
 Site 16553 sf
 Quality Q4
 Age 23

Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	4512 Ruth Borchardt Dr						
City	Frisco	County	Collin	State	TX	Zip Code	75035
Lender	Wedgewood Inc						



Comparable 4

9801 Preston Vineyard Dr
Prox. to Subject 1.34 miles N
Sale Price 495,000
Gross Living Area 1,943
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 5442 sf
Quality Q4
Age 30

Comparable 5

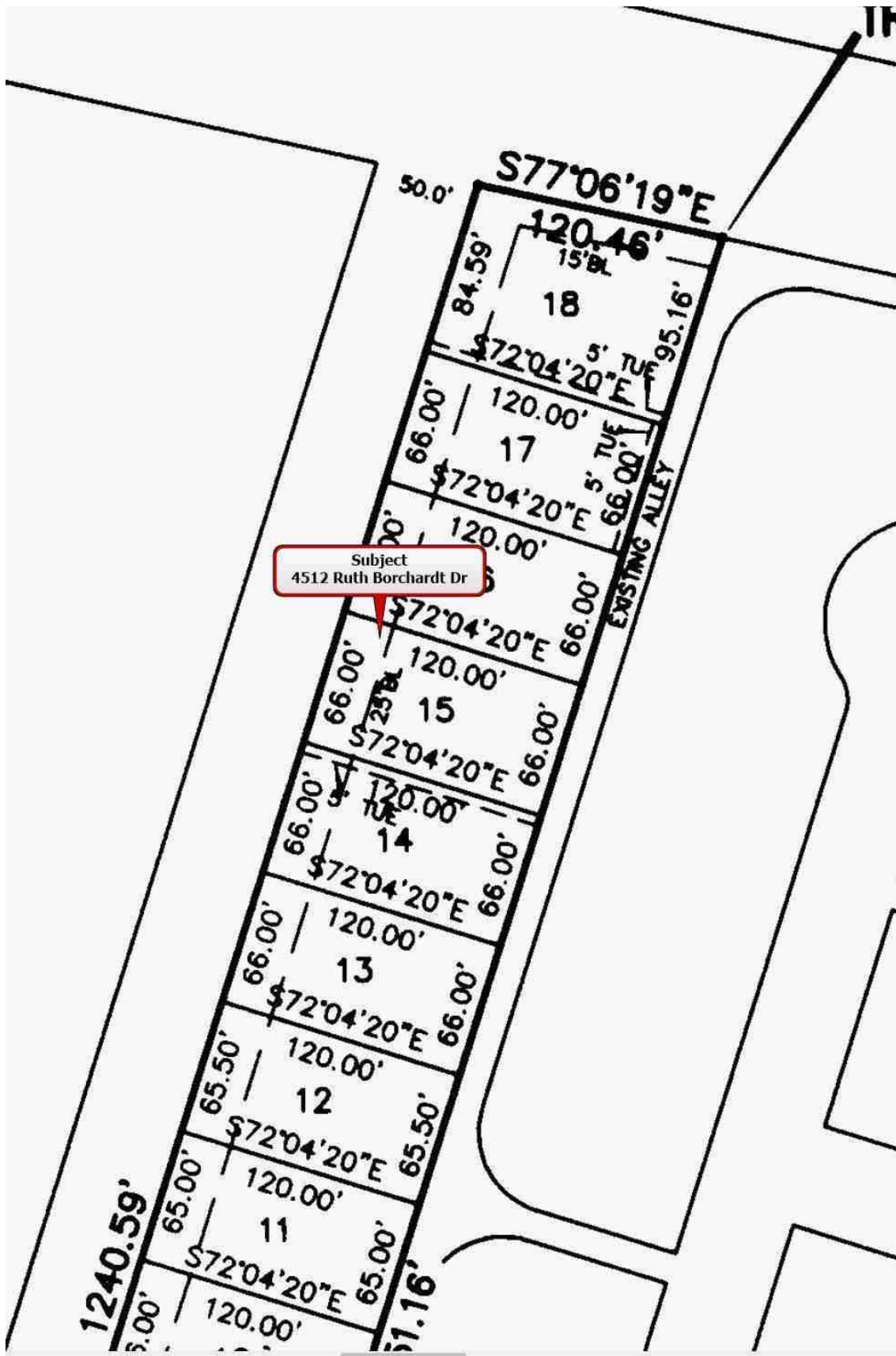
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

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

Plat Map

Borrower/Client	Catamount Properties 2018 LLC		
Property Address	4512 Ruth Borchardt Dr		
City	Frisco	County	Collin
Lender	Wedgewood Inc	State	TX
		Zip Code	75035



Aerial Map

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	4512 Ruth Borchardt Dr						
City	Frisco	County	Collin	State	TX	Zip Code	75035
Lender	Wedgewood Inc						



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

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
ArmlLth	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
CitySky	City View Skyline View	View
CityStr	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
GfCse	Golf Course	Location
GfVw	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

Borrower/Client Catamount Properties 2018 LLC File No. 22-0245
 Property Address 4512 Ruth Borchardt Dr
 City Frisco County Collin State TX Zip Code 75035
 Lender Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Self Contained (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
 Summary (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
 Restricted Use (A written report prepared under Standards Rule 2-2(c) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- 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.
- Unless otherwise indicated, I have performed no 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 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).


Reasonable Exposure Time

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

APPRAISER:

Signature: 
 Name: John C. Rogers, Jr.
 Designation: _____
 Date Signed: 07/05/2022
 State Certification #: TX 1331717 R
 or State License #: _____
 State: TX
 Expiration Date of Certification or License: 12/31/2022
 Effective Date of Appraisal: 07/01/2022

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Designation: _____
 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

Tax Rolls - Page 1

7/1/22, 3:46 PM

Collin CAD - Property Search

Property Search

Property ID: 2047403 - Tax Year: **2022**

This property is eFile eligible!
[Click here to eFile your protest.](#)

General Information

Property ID	2047403
Property Status	Active
Geographic ID	R-3550-00B-0150-1
Property Type	Real
Property Address	4512 Ruth Borchardt Dr Frisco, TX 75035
Total Land Area	n/a
Total Improvement Main Area	2,388 sq. ft.
Abstract/Subdivision	Cecile Place
Primary State Code	A (Residential Single-family)
Legal Description	CECILE PLACE, BLK B, LOT 15

Owner Information

Owner ID	1042005
Owner Name(s)	Chen Liya
Exemptions	None
Percent Ownership	100.00%
Mailing Address	10323 Harry Hines Blvd Dallas, TX 75220-4411

2022 Value Information

Improvement Homesite Value	\$324,227
Improvement Non-Homesite Value	\$0
Total Improvement Market Value	\$324,227
Land Homesite Value	\$109,250
Land Non-Homesite Value	\$0
Land Agricultural Market Value	\$0
Total Land Market Value	\$109,250
Total Market Value	\$433,477
Agricultural Use Loss	\$0
Total Appraised Value	\$433,477
Homestead Cap Loss	\$0
Total Assessed Value	\$433,477

Entitles

Taxing Entity	Tax Rate	Collected By
CFR (Frisco City)	0.446600 (2021 Rate)	Collin County Tax Office
GCN (Collin County)	0.168087 (2021 Rate)	Collin County Tax Office
JCN (Collin College)	0.081222 (2021 Rate)	Collin County Tax Office
SFR (Frisco ISD)	1.267200 (2021 Rate)	Collin County Tax Office

Improvements

Improvement #1	Residential		
State Code	A (Residential Single-family)		
Homesite	Yes		
Market Value	\$324,227		
Total Main Area	2,388 sq. ft.		
Detail #	Type	Year Built	Sq. Ft.
1	MA - Main Area	1998	2,388
2	AG - Attached Garage	1998	430
3	CP - Covered Porch/patio	1998	27

Land Segments

Land Segment #1	Residential Single Family
State Code	A (Residential Single-family)
Homesite	Yes
Market Value	\$109,250
Ag Use Value	n/a
Land Size	n/a

Value History

Year	Improvement	Land	Market	Ag Loss	Appraised	HS Cap Loss	Assessed
2021	\$260,560	\$76,000	\$336,560	\$0	\$336,560	\$0	\$336,560
2020	\$258,892	\$76,000	\$334,892	\$0	\$334,892	\$0	\$334,892
2019	\$263,409	\$76,000	\$339,409	\$0	\$339,409	\$0	\$339,409
2018	\$259,842	\$76,000	\$335,842	\$0	\$335,842	\$0	\$335,842

Tax Rolls - Page 2

7/1/22, 3:46 PM

Collin CAD - Property Search

Year	Improvement	Land	Market	Ag Loss	Appraised	HS Cap Loss	Assessed
2017	\$241,162	\$61,750	\$302,912	\$0	\$302,912	\$5,382	\$297,530

Deed History

Deed Date	Seller	Buyer	Instr #	Volume/Page
05/31/2017	PETTIS LARRY W	CHEN LIYA	20170602000712250	
02/16/2007	SANDE CHARLES EDWARD & KARMEN MARIE	PETTIS LARRY W	252780	
10/27/1998	ENGLE HOMES/TEXAS INC	SANDE CHARLES EDWARD & KARMEN MARIE		98-0123568/4287-2521

SB 541 - Amends Section 25.027 of the Property Tax Code, effective September 1, 2005

RESTRICTION ON POSTING DETAILED IMPROVEMENT INFORMATION ON INTERNET WEBSITE:

Information in appraisal records may not be posted on the Internet if the information is a photograph, sketch, or floor plan of an improvement to real property that is designed primarily for use as a human residence. This section does not apply to an aerial photograph that depicts five or more separately owned buildings.

HB 394 - Amends Section 25.027 of the Property Tax Code, effective September 1, 2015

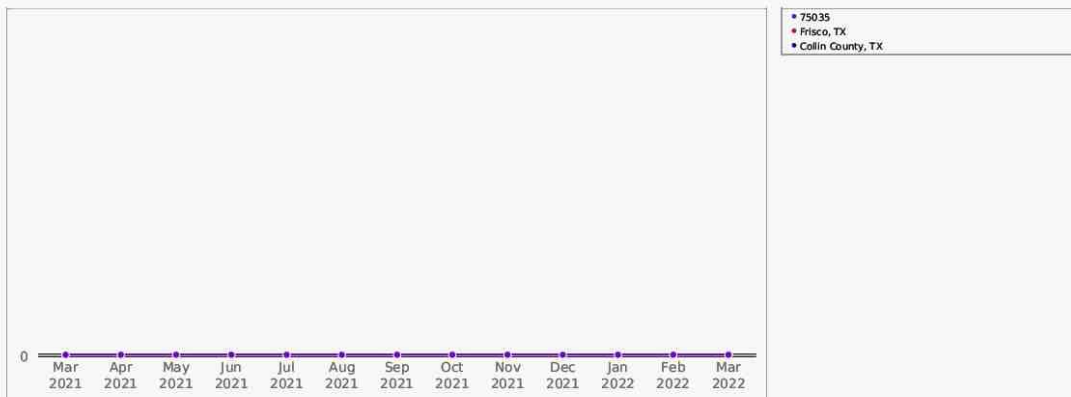
RESTRICTION ON POSTING AGE RELATED INFORMATION ON INTERNET WEBSITE:

Information in appraisal records may not be posted on the Internet if the information indicates the age of a property owner, including information indicating that a property owner is 65 years of age or older.

Market Overview - 75035, Frisco, TX

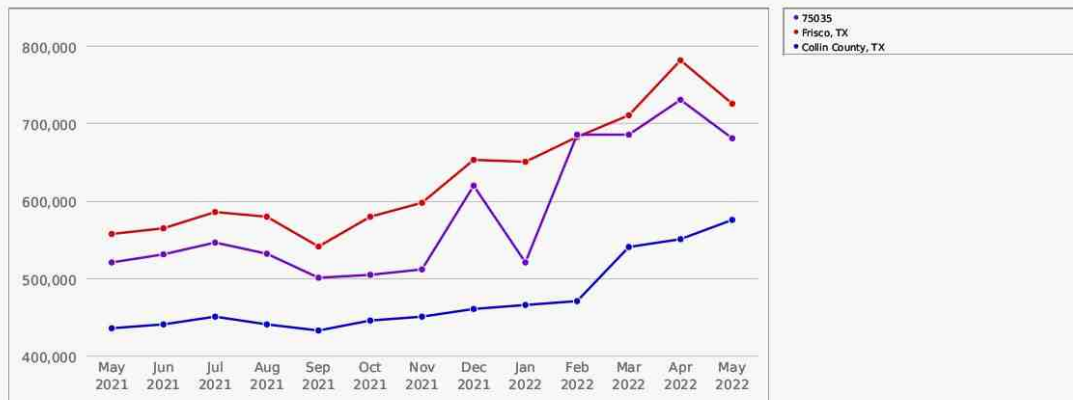


Median Sale Price (Tax)

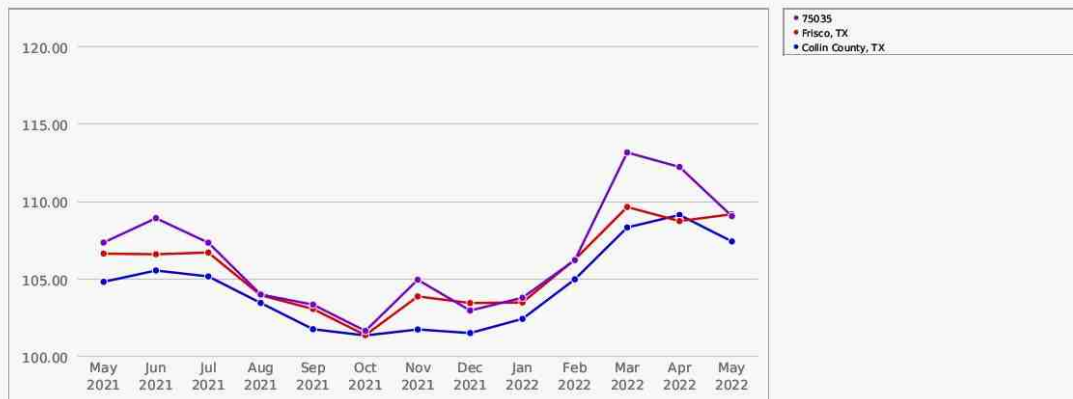


Information is deemed reliable but not guaranteed. The data within this report is compiled by CoreLogic from public and private sources. If desired, the accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

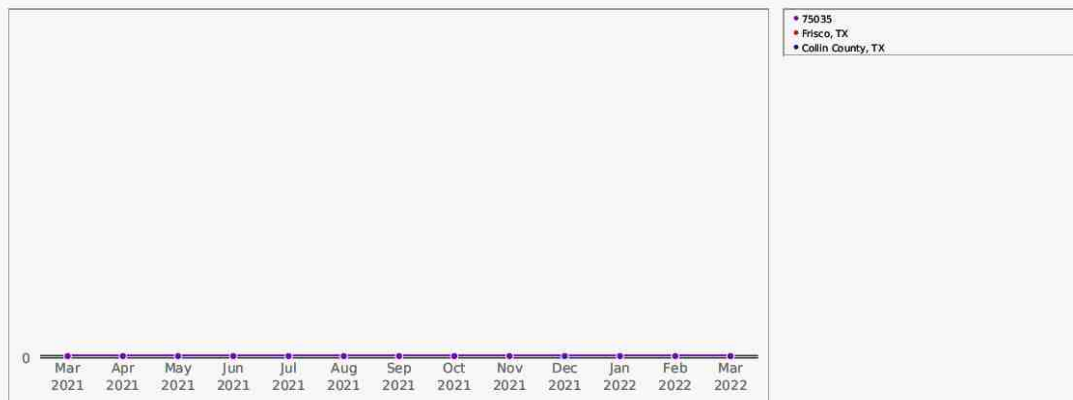
Median Sale Price (MLS)



Median Sale to Original List Price Ratio (MLS)

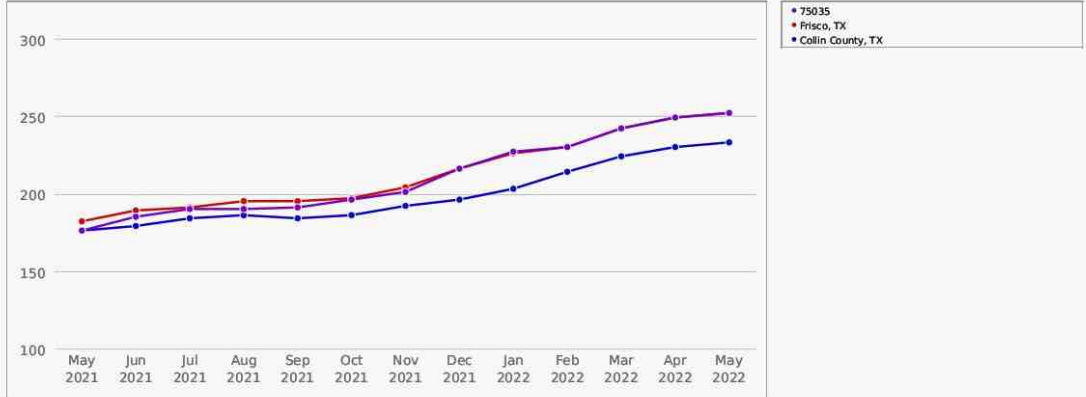


Median Price per Square Foot (Tax)

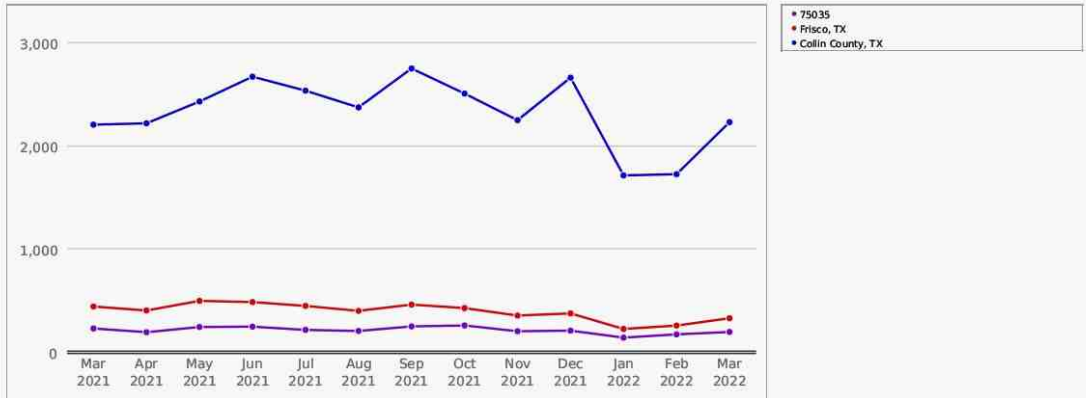


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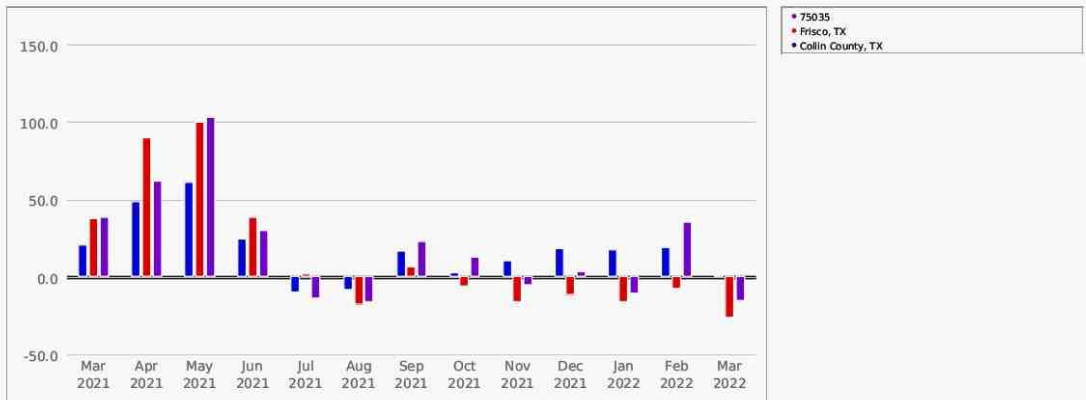
Median Price per Square Foot (MLS)



Number of Sales (Tax)

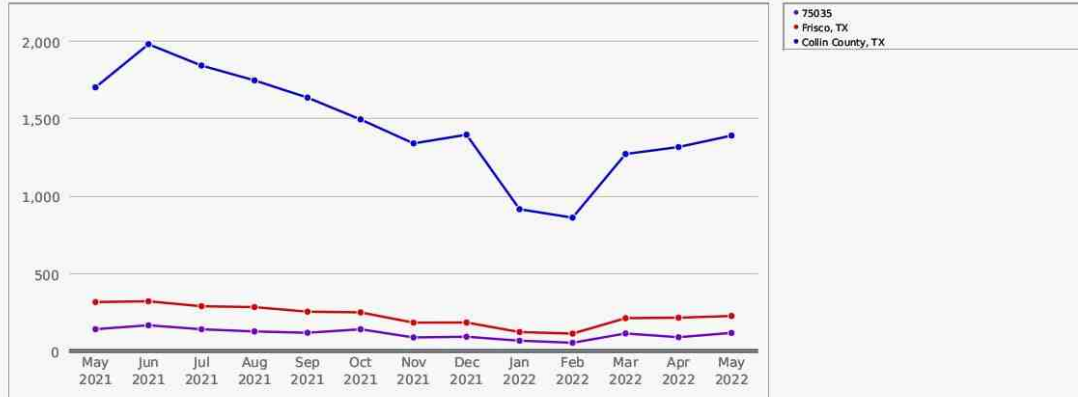


Change in Sales Activity (Tax)

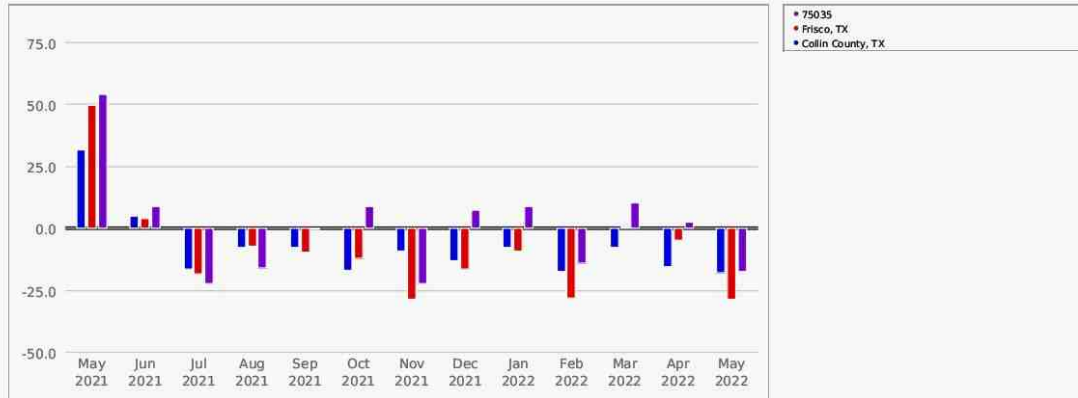


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Number of Sales (MLS)



Change in Sales Activity (MLS)



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E & O Insurance Declarations Page



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		
INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A: AXA Insurance Company		31127
INSURER B:		
INSURER C:		
INSURER D:		
INSURER E:		
INSURER F:		

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

CLEAHOL-02

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

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 RE: PROOF OF INSURANCE

It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

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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Certification



Certified Residential Real Estate Appraiser

Appraiser: **John Crawford Rogers JR**

License #: **TX 1331717 R**

License Expires: **12/31/2022**

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

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


Chelsea Buchholtz
Commissioner

Authorization



Appraiser Trainee

Trainee: **Rachel Ivy Rogers**

Authorization #: **TX 1342808 Trainee**

Expires: **08/31/2023**

Review the list of the above Trainee's Supervisors on the License Holder Search at www.talcb.texas.gov.

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: Appraiser Trainee

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


Chelsea Buchholtz
Commissioner