

2055 - Residential Appraisal Report



LOCATED AT
7902 Seminary Ridge Dr
Austin, TX 78745
Lot 2 Blk Q Cherry Creek Phs VII Sec 3

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

AS OF
05/30/2022

BY
William Wheat
Austin Residential Appraisal LLC
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Austin, TX 78735
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Exterior-Only Inspection Residential Appraisal Report

File # 50010

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 7902 Seminary Ridge Dr	City Austin	State TX	Zip Code 78745		
Borrower Champery Real Estate 2015 LLC	Owner of Public Record Paula G Cooke	County Travis			
Legal Description Lot 2 Blk Q Cherry Creek Phs VII Sec 3					
Assessor's Parcel # 333537	Tax Year 2021	R.E. Taxes \$ 7,269			
Neighborhood Name Cherry Creek Ph 07 Sec 03	Map Reference 12420	Census Tract 0309.00			
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD	HOA \$ 0 <input 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 0; Subject was listed on 05/17/2022 for \$484,000. It entered contract status on 05/17/2022; ABOR#5919761; See the Pending Sale comment in the supplemental addendum.					
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.					
CONTRACT	Contract Price \$	Date of Contract	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)		
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
	If Yes, report the total dollar amount and describe the items to be paid.				
Note: Race and the racial composition of the neighborhood are not appraisal factors.					
NEIGHBORHOOD	Neighborhood Characteristics		One-Unit Housing Trends	One-Unit Housing	Present Land Use %
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" 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 checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit 1 %
	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	411	Low 25	Multi-Family 5 %
	Neighborhood Boundaries The boundaries are Williamson Creek & Jones Rd to the north, Menchaca Rd to the east, William Canon Dr to the south, and Brodie Ln to the west.		600	High 52	Commercial 15 %
	Neighborhood Description The neighborhood was a mature area with a wide range of housing in terms of size, condition, and value. Many area houses have been highly updated/remodeled to meet current market conditions. A few of the older and more modest houses have been removed and replaced with higher valued houses.		480	Pred. 38	Other 19 %
	Market Conditions (including support for the above conclusions) Market conditions in the neighborhood are good with the market is stabilizing at this time as the market reacts to the rising interest rates. Supply and demand are out of balance with low supply as they have been all year.				
	Dimensions See included plat Area 8063 sf Shape Rectangular View N;Res;				
	Specific Zoning Classification SF-2 Zoning Description Single family residential				
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)				
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe 250					
SITE	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 Paved		<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 # 48453C0580H	FEMA Map Date 09/26/2008	
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe				
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
No adverse easements or encroachments were noted in the improvements, on the site, or in the immediate vicinity of the subject. A survey of the subject the subject property was not provided.					
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 checked="" type="checkbox"/> Other (describe) Inspection from street Data Source for Gross Living Area TCAD					
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	<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 Patio	Driveway Surface Concrete	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls StVen/Sid	Fuel Gas	<input checked="" type="checkbox"/> Porch Cvd front	<input checked="" type="checkbox"/> Garage # of Cars 2	
Design (Style) Neoclectic	Roof Surface Composition	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0	
Year Built 1982	Gutters & Downspouts Metal	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Fence	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached	
Effective Age (Yrs) 30	Window Type AlumFr	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in	
Appliances <input checked="" 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: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,531 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) The home has ceiling fans and energy efficiency features that are typical of other homes in the area that have not been significantly updated.					
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; At the time of the inspection, from the street, the subject was in overall average condition. No recent maintenance or updating was observed. No signs of deferred maintenance was observed. There was a large tree limb on the ground in the front yard that did not appear to have caused any damage when it fell. See the subject comment in the supplemental addendum.					
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 **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **400,000** to \$ **589,000**
 There are **96** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **411,000** to \$ **600,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	7902 Seminary Ridge Dr Austin, TX 78745	8601 Huebinger Pass Austin, TX 78745			2813 Goldbridge Dr Austin, TX 78745			9100 Cookwood Cv Austin, TX 78748		
Proximity to Subject		0.59 miles SW			0.30 miles NW			0.98 miles SW		
Sale Price	\$	\$ 489,000			\$ 451,000			\$ 411,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 379.36 sq.ft.			\$ 298.68 sq.ft.			\$ 326.71 sq.ft.		
Data Source(s)		AMLS# 4199790;DOM 5			AMLS# 4262502;DOM 2			AMLS# 9755305;DOM 3		
Verification Source(s)		TCAD/OLP \$425,000			TCAD/OLP \$349,900			TCAD/OLP \$390,000		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0		
Date of Sale/Time		s04/22;c03/22		s02/22;c12/21	+30,000	s05/22;c04/22		s05/22;c04/22		
Location	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple		Fee simple		Fee simple		
Site	8063 sf	11073 sf	0	6578 sf	0	12972 sf	0	12972 sf	0	
View	N;Res;	N;Res;		N;Res;		N;Res;		N;Res;		
Design (Style)	DT1;Neoecler	DT1;Neoecler		DT1;Neoecler		DT1;Neoecler		DT1;Neoecler		
Quality of Construction	Q4	Q4		Q4		Q4		Q4		
Actual Age	40	34	0	40		39		39	0	
Condition	C4	C4		C4		C5	+30,000	C5	+30,000	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	5 3 2.0	5 3 2.0		5 3 2.0		5 3 2.0		5 3 2.0		
Gross Living Area	1,531 sq.ft.	1,289 sq.ft.	+31,460	1,510 sq.ft.	0	1,258 sq.ft.	+35,490	1,258 sq.ft.	+35,490	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf		0sf		
Functional Utility	Average	Average		Average		Average		Average		
Heating/Cooling	CH/CA	CH/CA		CH/CA		CH/CA		CH/CA		
Energy Efficient Items	Ceiling Fans	Ceiling Fans		Ceiling Fans		Ceiling Fans		Ceiling Fans		
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw		2ga2dw		
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio		Porch/Patio		
Fence/Pool/Etc.	Partial Fence	Partial Fence		Partial Fence		Partial Fence		Partial Fence		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 31,460	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 65,490	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 65,490	
Adjusted Sale Price of Comparables		Net Adj. 6.4%		Net Adj. 6.7%		Net Adj. 15.9%		Net Adj. 15.9%		
		Gross Adj. 6.4%	\$ 520,460	Gross Adj. 6.7%	\$ 481,000	Gross Adj. 15.9%	\$ 476,490	Gross Adj. 15.9%	\$ 476,490	

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) **AMLS/TCAD**

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) **AMLS/TCAD**

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)	AMLS/TCAD	AMLS/TCAD	AMLS/TCAD	AMLS/TCAD
Effective Date of Data Source(s)	05/30/2022	05/30/2022	05/30/2022	05/30/2022

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject and comparables sold as reported above. No additional sales or transfers were noted.**

Summary of Sales Comparison Approach **See all comments in the Supplemental Addendum**

Indicated Value by Sales Comparison Approach \$ **500,000**

Indicated Value by: Sales Comparison Approach \$ **500,000** Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____

See attached addendum.

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 \$ **500,000**, as of **05/30/2022**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Highest and Best Use Analysis: A Highest and Best Use conclusion was reported in the site section. 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 the 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 which results in highest land value. The subject site was subject to zoning laws and/or ordinances. The highest and best use with existing improvements is its current use, a single family residence. An Extraordinary Assumption is utilized with regard to the subject being in compliance with any deed restrictions, zoning and covenants.

Intended Use/Users: This report is intended for use in a mortgage finance transaction by the client only. This report is not intended for use by the borrower or any other use or for any other client or borrower. Those parties listed in Paragraph 23 of page 6 may rely on this report as stated, however, the scope of work for the appraisal and the level of detail provided in the report were based solely on the requirements of the intended user specifically stated.

Certification Statement 10: The appraiser attempted to adhere fully with the requirements set forth in Certification Item 10 and believes the sources used provided credible information, however, strict adherence was not possible in the normal course of business. In this state and local jurisdiction, the non-disclosure status of law prevents the appraiser from any published non-interested party data other than that which is printed through the private source of the Austin Multiple Listing Service (AMLS). An Extraordinary Assumption is utilized in that all data obtained from realtors or AMLS regarding the subject and the comparables utilized was accurate.

Building Code Conformity: The standard scope of appraisal practice does not require the appraiser to investigate the legality of the construction of the original subject structures. The appraiser did not investigate the legality of the original construction of the improvements and the appraiser presumes that the original structure was built with any and all required building permits.

Inspection Process: The scope of work limited the inspection process to a visual observation from the street. The appraiser is not a building contractor or a qualified home inspector and the appraiser's expertise is in determining value only.

Site Area: Unless otherwise noted, an Extraordinary Assumption is utilized with regard to the site dimensions and area stated herein as the appraiser may not have been furnished with a plat or survey of the subject site. The site size/dimensions reported are from AMLS or TCAD records.

Disaster Area: A physical inspection of the improvements did not indicate obvious and readily observable damage from a natural disaster.

Appraisal Independence: This appraisal was ordered in compliance with Appraisal Independence "AIR" and Mortgagee Letter 2009-28

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) AMLS reported a total of 4 reasonably similar lot sales in area 10S in the last year and these sales were considered. The site value was derived by the allocation method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$ 300,000
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) 35 Years	INDICATED VALUE BY COST APPROACH _____ = \$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The Income Approach was not utilized as similar properties are not typically utilized as income producing properties. Additionally, the income approach was not necessary to arrive at a reliable value

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project _____
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source(s)
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion _____
 Does the project contain any multi-dwelling units? Yes No Data Source(s) _____
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. _____
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options. _____
 Describe common elements and recreational facilities. _____

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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.

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 50010

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.

<p>APPRAISER</p> <p>Signature <u>Wm C. Wheat</u></p> <p>Name <u>William Wheat</u></p> <p>Company Name <u>Austin Residential Appraisal LLC</u></p> <p>Company Address <u>6705 Hwy 290 W, Ste 502/107</u> <u>Austin, Tx 78735</u></p> <p>Telephone Number <u>(512) 517-7599</u></p> <p>Email Address <u>billwheat@billwheat.net</u></p> <p>Date of Signature and Report <u>05/31/2022</u></p> <p>Effective Date of Appraisal <u>05/30/2022</u></p> <p>State Certification # <u>1334633</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>TX</u></p> <p>Expiration Date of Certification or License <u>02/28/2023</u></p> <p>ADDRESS OF PROPERTY APPRAISED <u>7902 Seminary Ridge Dr</u> <u>Austin, TX 78745</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>500,000</u></p> <p>LENDER/CLIENT Name <u>Clear Capital - TX 2000100</u></p> <p>Company Name <u>Wedgewood Inc</u></p> <p>Company Address <u>2015 Manhattan Beach Blvd, Suite 100,</u> <u>Redondo Beach, CA 90278</u></p> <p>Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect exterior of subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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Exterior-Only Inspection Residential Appraisal Report

File # 50010

	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
SALES COMPARISON APPROACH	Address	7902 Seminary Ridge Dr Austin, TX 78745	2302 Stone River Dr Austin, TX 78745								
	Proximity to Subject		0.32 miles SE								
	Sale Price	\$		\$	570,100	\$		\$			
	Sale Price/Gross Liv. Area	\$	sq.ft.	\$	373.59 sq.ft.	\$	sq.ft.	\$	sq.ft.		
	Data Source(s)		AMLS# 6744801;DOM 4								
	Verification Source(s)		TCAD/OLP \$450,000								
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
	Sales or Financing Concessions		ArmLth Conv;0								
	Date of Sale/Time		s03/22;c03/22								
	Location	N;Res;	N;Res;								
	Leasehold/Fee Simple	Fee Simple	Fee simple								
	Site	8063 sf	6808 sf	0							
	View	N;Res;	N;Res;								
	Design (Style)	DT1;Neoeclec	DT1;Neoeclec								
	Quality of Construction	Q4	Q4								
	Actual Age	40	44	0							
	Condition	C4	C4	-20,000							
	Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
		5 3 2.0	5 3 2.0								
	Gross Living Area	1,531 sq.ft.	1,526 sq.ft.	0		sq.ft.			sq.ft.		
	Basement & Finished Rooms Below Grade	0sf	0sf								
	Functional Utility	Average	Average								
	Heating/Cooling	CH/CA	CH/CA								
	Energy Efficient Items	Ceiling Fans	Ceiling Fans								
	Garage/Carport	2ga2dw	2ga2dw								
Porch/Patio/Deck	Porch/Patio	Porch/Patio									
Fence/Pool/Etc.	Partial Fence	Partial Fence									
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -20,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$		
Adjusted Sale Price of Comparables		Net Adj. 3.5 %			Net Adj. %			Net Adj. %			
		Gross Adj. 3.5 %	\$ 550,100		Gross Adj. %	\$		Gross Adj. %	\$		
SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
	ITEM	SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6	
	Date of Prior Sale/Transfer										
	Price of Prior Sale/Transfer										
	Data Source(s)	AMLS/TCAD		AMLS/TCAD							
Effective Date of Data Source(s)	05/30/2022		05/30/2022								
Analysis of prior sale or transfer history of the subject property and comparable sales											
The subject and comparables sold as reported above. No additional sales or transfers were noted.											
ANALYSIS / COMMENTS	Analysis/Comments See all comments in the supplemental addendum.										

Market Conditions Addendum to the Appraisal Report

File No. 50010

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 **7902 Seminary Ridge Dr** City **Austin** State **TX** ZIP Code **78745**

Borrower **Champery Real Estate 2015 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)	55	23	18	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	9.17	7.67	6	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	6	1	4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.65	0.13	0.67	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$500,000	\$525,000	\$575,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6	11	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$587,450	\$586,000	\$535,500	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	11	2	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102.61	100.02	109.32	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

MARKET RESEARCH & ANALYSIS

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.). **AMLS indicates there were 96 closed sales during the past 12 months and 28 of those sales contained seller concessions which is 29% of the total transactions in this market area. Prior Months 7-12: 55 Sales; 12 with concessions; 22% of sales for this period. 4-6: 23 Sales; 9 with concessions; 39% of sales for this period. 0-3: 18 Sales; 7 with concessions; 39% of sales for this period. The concessions ranged between \$1 and \$7,960. The median concession amount is \$3,420.**

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). **AMLS indicates there were 96 closed sales during the past 12 months and 2 of those sales were either foreclosures or short sales which is 2% of the total transactions in this market area. Prior Months 7-12: 55 Sales; 2 foreclosures or short sales; 4% of sales for this period. 4-6: 23 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 18 Sales; 0 foreclosures or short sales; 0% of sales for this period.**

Cite data sources for above information. **AMLS was the data source used to complete the Market Conditions Addendum.**

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. **The MC search criteria was for all similar houses located in the neighborhood that were between 1,200 and 1,900 sq ft GLA that were marketed within the last year. Market conditions for this desirable neighborhood have been very good over the last year with significant increases in value. The wide range of sales prices reflects the investor presence that buys the fully remodels houses prior to returning them to the market. The subject was considered to be a prime investor opportunity. Rapidly rising interest rates have influenced the market and at this time indications are for market stabilization as sales decrease, listings increase, and supply and demand become more in balance. The analysis above and the included Graph both indicate increasing sales prices which are believed to be related to buyers chasing interest rates and not a true indicator of todays stabilizing market conditions.**

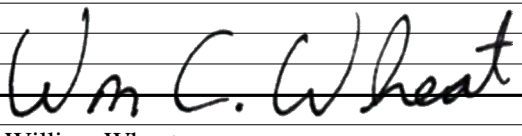
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

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.

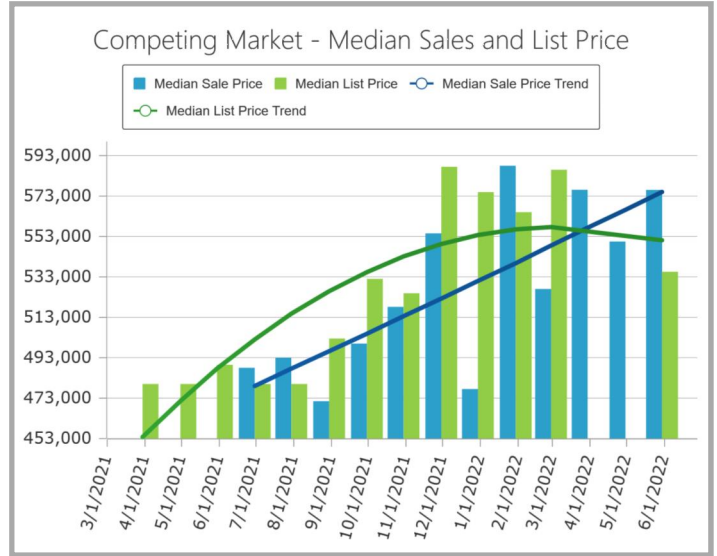
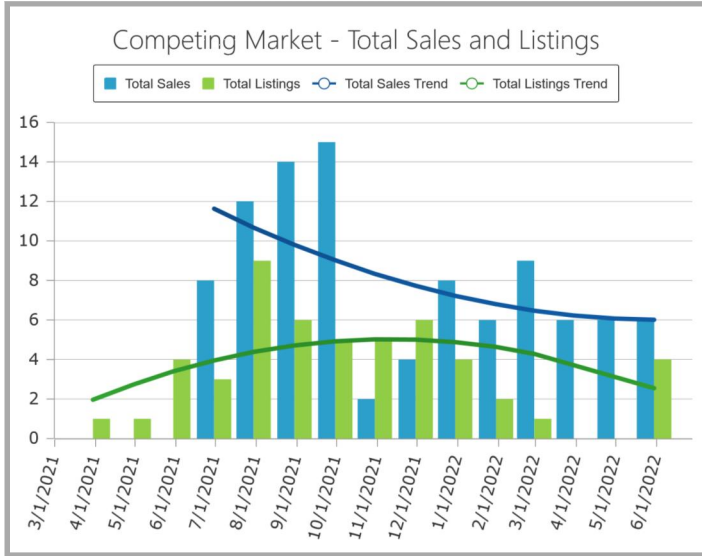
CONDO/CO-OP PROJECTS

Signature  Appraiser Name William Wheat Company Name Austin Residential Appraisal LLC Company Address 6705 Hwy 290 W, Ste 502/107, Austin, Tx 7 State License/Certification # 1334633 State TX Email Address billwheat@billwheat.net	Signature Supervisory Appraiser Name Company Name Company Address State License/Certification # State Email Address
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APPRAISER

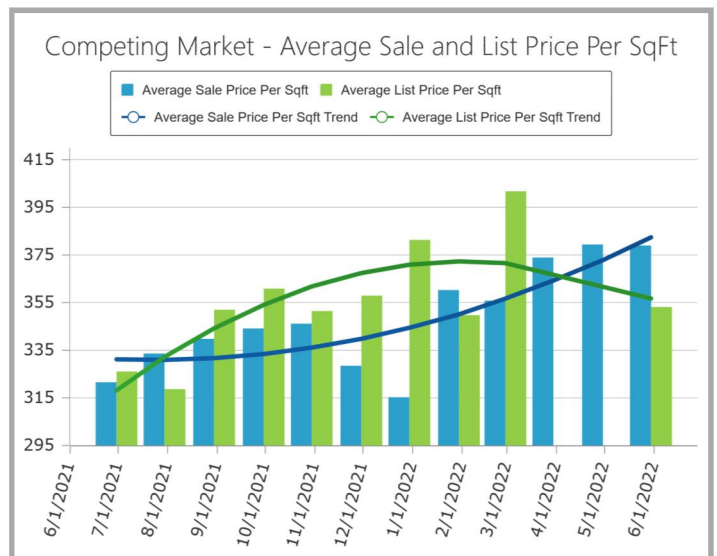
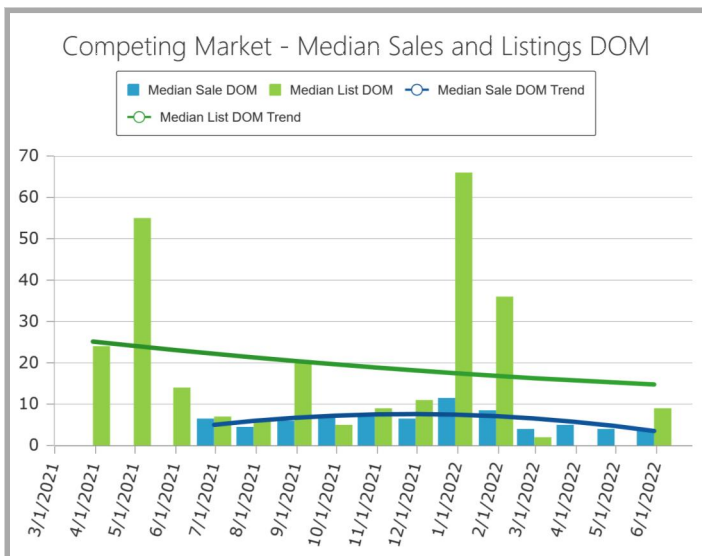
DataMaster MC Graph Addendum

Borrower	Champery Real Estate 2015 LLC			
Property Address	7902 Seminary Ridge Dr			
City	Austin	County	Travis	State TX Zip Code 78745
Lender/Client	Wedgewood Inc			



Comments:

Comments:



Comments:

Comments:

USPAP ADDENDUM

File No. 50010

Borrower Champery Real Estate 2015 LLC
Property Address 7902 Seminary Ridge Dr
City Austin County Travis State TX Zip Code 78745
Lender Wedgewood Inc

This report was prepared under the following USPAP reporting option:

- [X] 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: Less than 90 days

Additional Certifications

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

- [X] 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:

Wm C. Wheat

Signature:
Name: William Wheat
Date Signed: 05/31/2022
State Certification #: 1334633
or State License #:
State: TX
Expiration Date of Certification or License: 02/28/2023
Effective Date of Appraisal: 05/30/2022

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

Supplemental Addendum

File No. 50010

Borrower	Champery Real Estate 2015 LLC						
Property Address	7902 Seminary Ridge Dr						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						

Clear Capital:

The agreed upon appraiser fee from Clear Capital was \$515.00.

The Clear Capital registration # was TX 2000100.

Pending Sale:

The engagement letter indicated that this report was to be prepared for "Servicing". Initial research indicated that the subject was an AMLS pending sale. Clear Capital was contacted via phone and the appraiser was instructed to complete the report as ordered.

The AMLS listing has been included. No photos, other than the listing page main photo were included in the listing. The listing did not contain text or photos that indicated current condition. The listing date was indicated as 05/17/2022 with 0 DOM.

The engagement letter indicates the borrower as Champery Real Estate 2015 LLC and TCAD and AMLS report the owner as Paula G. Cooke.

PUD/HOA Fees:

The PUD box has Not been indicated because mandatory HOA (Home Owners Association) fees were not reported.

General Comments:

The subject appraised value was noted to be near the predominant value of houses within the neighborhood. The neighborhood consists of houses of varying size, age and quality and the subject was conforming in all manner and not under or over built. The marketability of the subject was considered to be good.

All utilities were assumed to be on and the property was reported as vacant at the time of inspection.

The Other land use represents parkland, schools, and some as of yet undeveloped land. The overall breakdown of land use was typical of the general area. The other land use did not negatively impact the marketability of the subject.

No personal property was considered in this real property analysis.

Subject:**Conformity:**

The subject was typical of houses in the neighborhood in terms of age, design, quality and appeal.

Assumed Condition:

The home appeared to be in adequately maintained and overall average condition based on the inspection from the street. The roof, siding, paint, windows, all appeared to not be recent maintained or updated and no conditional issues were observable with them. The garage doors were wooden and appeared to be the original units.

The assumed condition was overall average with minimal updating and adequate maintenance based upon the exterior components that were observable.

Site:

No survey was provided and no site dimensions have been included. The source of the site area and the included plat was TCAD online records. The site market appeal was average for the area.

Site Value to Overall Value Ratio:

The reported site value exceeded 50% of overall value and the higher than typical value relationship was considered to be typical of truly similar properties in this mature, close in, and high market appeal neighborhood.

Approaches To Value:

Cost Approach: The cost approach was not developed as it's utilization was not necessary to develop a reliable value conclusion.

Income Approach: Properties in this market area, comparable to the subject, are not typically purchased for their

Supplemental Addendum

File No. 50010

Borrower	Champery Real Estate 2015 LLC				
Property Address	7902 Seminary Ridge Dr				
City	Austin	County	Travis	State	TX
				Zip Code	78745
Lender/Client	Wedgewood Inc				

income producing capabilities and are typically owner occupied. Therefore, the Income Approach was not developed.

Sales Comparison: The Sales Comparison Approach was considered to be the most reliable indicator of value and was given the most consideration during the reconciliation process

Sales Comparison Approach:

Search Criteria:

The appraiser comparable search criteria was for all similar recent sales/listings that were between 1,200 and 1,900 sq ft GLA, located in the subject neighborhood within 1 mile of the subject, and marketed within the last 6 months. A search of AMLS records indicated limited similar potential comparables that met the criteria. The comparables utilized were considered the properties most similar to the subject property in terms of size, age, condition, and amenities.

Some of the comparables were located across neighborhood through streets that were not neighborhood or market area boundaries. Comparables 1 & 2 were located across through streets and both were located in the subject subdivision.

Age/Condition:

The comparables utilized range in age from +/- 34 to +/- 44 years old and the subject was +/- 40 years old. Properties in this area, and in this size and age range are most often purchased based on the overall condition with little, if any, emphasis on age. Adjustments for condition will typically account for the differences in age and no age adjustment was necessary.

The subject was assumed to be in overall average condition with adequate maintenance and minimal updating and the comparables were reported in inferior and below average overall condition with deferred maintenance to superior and good overall condition with additional updating. The condition/updating of the subject and comparables was unique to each of the properties and the market reaction to the overall condition/updating varies between each property. Numerous AMLS photos were reviewed for each property in order to determine the overall condition as well as the type and extent of updating. The condition adjustment reflects the market reaction to the overall condition/updating.

Site:

The site sizes of the subject and the comparables were somewhat different and some of the site sizes varied from the subject site size by more than 10%. Size alone was not considered to be a major market appeal contributor in this area and site adjustments only consider size as a market appeal influence. Site adjustments reflect the market reaction to the size of the individual site when compared to the subject site size. The market reaction to the individual site sizes was similar and no adjustment was necessary.

Concessions:

Seller paid concessions that directly benefit the buyer have been adjusted for on a dollar per dollar basis. This reflects the market reaction to seller paid concessions in this market area as knowledgeable informed buyers are aware of their impact on the contract price when negotiating for concessions that directly impact the buyer the same as cash. When seller paid concessions were paid in an amount of less than \$1,000 no adjustment was applied as no market reaction was observed.

Porch/Patio:

The porch/patio improvements of the subject property and the comparables were somewhat different. Adjustments for the porches/patios take into account numerous characteristics including size, location, and number of improvements. As the contributory value of the improvements are considered similar, no adjustment was necessary.

Adjustments:

The adjustments have been assessed based on the market reaction to the individual improvements. If the improvements were noted to be different and no adjustment was made, the contributory value was considered similar.

Time Adjustments:

Supplemental Addendum

File No. 50010

Borrower	Champery Real Estate 2015 LLC				
Property Address	7902 Seminary Ridge Dr				
City	Austin	County	Travis	State	TX
				Zip Code	78745
Lender/Client	Wedgewood Inc				

Time adjustments have been applied that reflect the increased sales prices over the period. If no adjustment was applied market conditions were considered to be stable over the period. See the MC Addendum as well as the MC Graph.

Guideline Adjustment %:

Some of the adjustments approach or exceed the 10/15/25 percent that were previous and no longer in effect FNMA guidelines. Considering the limited number of truly similar comparables that were available, the adjustments are considered to be reasonable to arrive at a value estimate for the subject property.

Bracketing:

The subject GLA has not been upper end bracketed. The GLA of Comparable 4 was only 5 sq ft smaller and considered to be matching. The lack of bracketing had no impact on the credibility of the analysis.

Reconciliation:

Comparable #1 (8601 Huebinger Pass) was a very recent sale that was slightly smaller and in similar overall condition. The included photo indicates a new roof that was installed after closing. The interior condition was mostly original with adequate maintenance and minimal updating with older sheet vinyl flooring and original lighting. The overall condition was considered to have similar market appeal. The market appeal of the significantly larger site was similar.

Comparable #2 (2813 Goldbridge Dr) was a dated sale that was similar in terms of overall condition with adequate maintenance and minimal updating. The market appeal of the smaller site was similar.

Comparable #3 (9100 Cookwood Cv) was the most recent similar sale located and it was in significantly inferior overall condition. There was significant reported and observable deferred maintenance on the interior and exterior. There was evidence of water penetration on the interior that was assumed to be a roof issue, evidence of mechanical issues, widespread cosmetic issues, minimal to no updating, and lack of maintenance throughout. The condition adjustment reflects the market reaction to the inferior overall condition. It was noted that the sales price was +/- 5% over the list price and contracted with 3 DOM which indicates the strong market appeal of lower priced properties that are ready for comprehensive remodeling/updating in this market at this time. The market appeal of the significantly larger site was similar.

Comparable #4 (2302 Stone River Dr) was a recent sale that was in superior overall condition as a result of additional updating. The overall condition was adequately maintained with mostly original kitchen and bathrooms. There was updating that included stained concrete flooring, wooden accent walls, lighting & fans. This house sold for \$120,100 over list price and the high market appeal was conditionally related although major updating was not noted. The condition adjustment reflects the market reaction to the superior overall condition. This was considered to be one of the highest peak of the market sales and it did adjust higher as a result. The market appeal of the smaller site was similar.

Final Reconciliation:

All comparables utilized had significant similarities and some differences and all were considered to be good value indicators. Comparables 1 & 2 were considered to be the most similar to the subject and the best indicators of the subject value. These sales were given the most weight during final reconciliation. The remainder of the sales provided good support for the value conclusion herein.

7902 Seminary Ridge Dr, Austin, Texas 78745

Listing ID: 5919761 **LP:** \$484,000

Recent Change: 05/18/2022 : PEND : AU->P

Pending



Address: [7902 Seminary Ridge Dr](#) **Std Status:** P/RESI
City: Austin, Texas 78745 **List Price:** \$484,000
County: Travis **MLS Area:** 10S
PID: [04192107080000](#) **Tax Lot:** 2
Subdivision: Cherry Creek Ph 07 Sec 03 **Tax Blk:** Q
Legal Desc: LOT 2 BLK Q CHERRY CREEK PHS VII SEC 3
Type: Single Family Resi/Fee-Simple
ISD: [Austin](#) **Elem:** [Cunningham](#)
Mid or JS: [Covington](#) **High:** [Crockett](#)
Primary Bed on Main: Yes # **Living:** 1 **# Dining:** 1
Beds: Total:3 (Main:3 Other:)
Living SqFt: 1,531/Public Records **Baths:** Total: 2 (F:2/H:0)
Yr Blt: 1982/Public Records/Resale **\$/SqFt:** \$316.13
Acres: 0.185 **Levels:** 1
Lot Sz Dim: **Lnd SqFt:** 8,059
Prop Sale Cont: No **Lot Sz Src:**
Spa Feat: None
Pool Priv: No/None

General Information

Garage: 2 / Tot Prk: 4 / Attached, Inside Entrance, Kitchen Level
Roof: Composition, Shingle **Dir Faces:** North-West
Construction: Brick Veneer, Clapboard, Frame **ETJ:** No
WaterFront: No/None
Access Feat: None
Horses: No/None
Foundation: Slab
Restrictions: None
Dist UT Shuttle: 2+ Miles **Dist Metro:** 1-2 Miles **Dist Light Rail:**
Security Feat: None
Property Cond: Resale **Bldr Nm:**
Unit Style: Single-level Floor Plan

Interior Information

Laundry Loc: In Garage
Fireplaces: 1/Wood Burning
Appliances: Built-In Gas Oven, Dishwasher, Disposal, Exhaust Fan, Microwave, Refrigerator
Interior Feat: Ceiling Fan(s), Ceiling(s)-Cathedral, Kitchen Island, Primary Bedroom on Main, Walk-In Closet(s)
Flooring: Laminate, Tile
Window Feat: Aluminum Frames
Guest Beds: 2 **Guest Baths:** 1

Rooms Information

Room	Level	Features
Primary Bedroom	Main	Ceiling Fan(s), Walk-In Closet(s)
Primary Bathroom	Main	Full Bath
Kitchen	Main	Center Island, Eat In Kitchen, Open to Family Room, Pantry

Exterior Information

View: Neighborhood **Fencing:** Back Yard, Wood
Exterior Feat: Private Yard
Patio/Prch Feat: Covered, Patio
Community Feat: None
Lot Feat: None
Other Structure: Shed

Additional Information

List Agrmnt: TXR/Exclusive Right To Sell
Spl List Cond: See Remarks
Disclosures: None
Docs Avail: None Available
FEMA Flood: No

Utility Information

Heating: Central **Sewer:** Public Sewer **GCD:**
Cooling: Central Air **Water Src:** Public
Utilities: Cable Available, Electricity Connected, Natural Gas Connected, Phone Available, Sewer Connected, Water Connected
Green Energy Efficient: None
Green Sustainabiliti: None

Financial Information

HOA YN: No
Estimated Tax: \$7,269 **Tax Annl Amt:** \$6,324 **Tax Year:** 2021
Tax Exempt: Homestead **Tax Assess Val:** \$368,425 **Tax Rate:** 2.1767
Special Assess:
Buyer Incentive: None **Possession:** Close Of Escrow

Accept Finance: Cash, Conventional

Showing Information

Occupant Type: Vacant	Owner Name: Paula G Cooke
Showing Reqs: Call Listing Agent	
Showing Instr: Go. The previous cats have left a distinct odor.	
Lockbox Loc: Front Door	Lockbox Type: Combo
Lockbox SN#: 5122843930	Access Code:
Contact Name: Douglas Goff	Contact Phone: 512-284-3930
Contact Type: Agent	Show Service Ph:
Directions: From MoPac head west on Enfield about 2.3 miles from Mopac the property is on the north side of the street.	

Remarks

Private Remarks: Accepting backup Offers.

Public Remarks: Wow! Rare opportunity. Selling "As Is". The property has great bones and mechanics. The hvac and water heater were replaced within the past 5 years. Well maintained yard! Thick lush grass tickles those traversing about in their bare feet. Could use some TLC or move in and renovate/upgrade as you go? Your choice. Super neighborhood. Convenient location. Won't last long.

Agent/Office Information

List Agent: 617584/Douglas Goff	LA Phone: (512) 284-3930	LA Fax:
List Office: 700497/JPAR Austin	LO Phone: (800) 683-5651	Sub Ag: 3.00% / Buy Ag: 3.00%
DR Name: Tony Delgado	LO Phone: (800) 683-5651	LO Fax:
LO Address: 3601 S Congress Ave Austin, Texas 78704	Bonus:	List Date: 05/17/2022
LA Email: douglastherealtor@gmail.com	Occupant: Vacant	Exp Date:
Own Name: Paula G Cooke		OLP: \$484,000
CDOM: 0	ADOM: 0	
Intrmdry: Yes	VarComm: No	

Sales Information

List Det URL:	Pend Date: 05/17/2022
Listing Will Appear On: AustinHomeSearch.com, Apartments.com Network, HAR.com, Homes.com, Homesnap, ListHub, Realtor.com	TCD: 05/25/2022
	Int List Display: Yes

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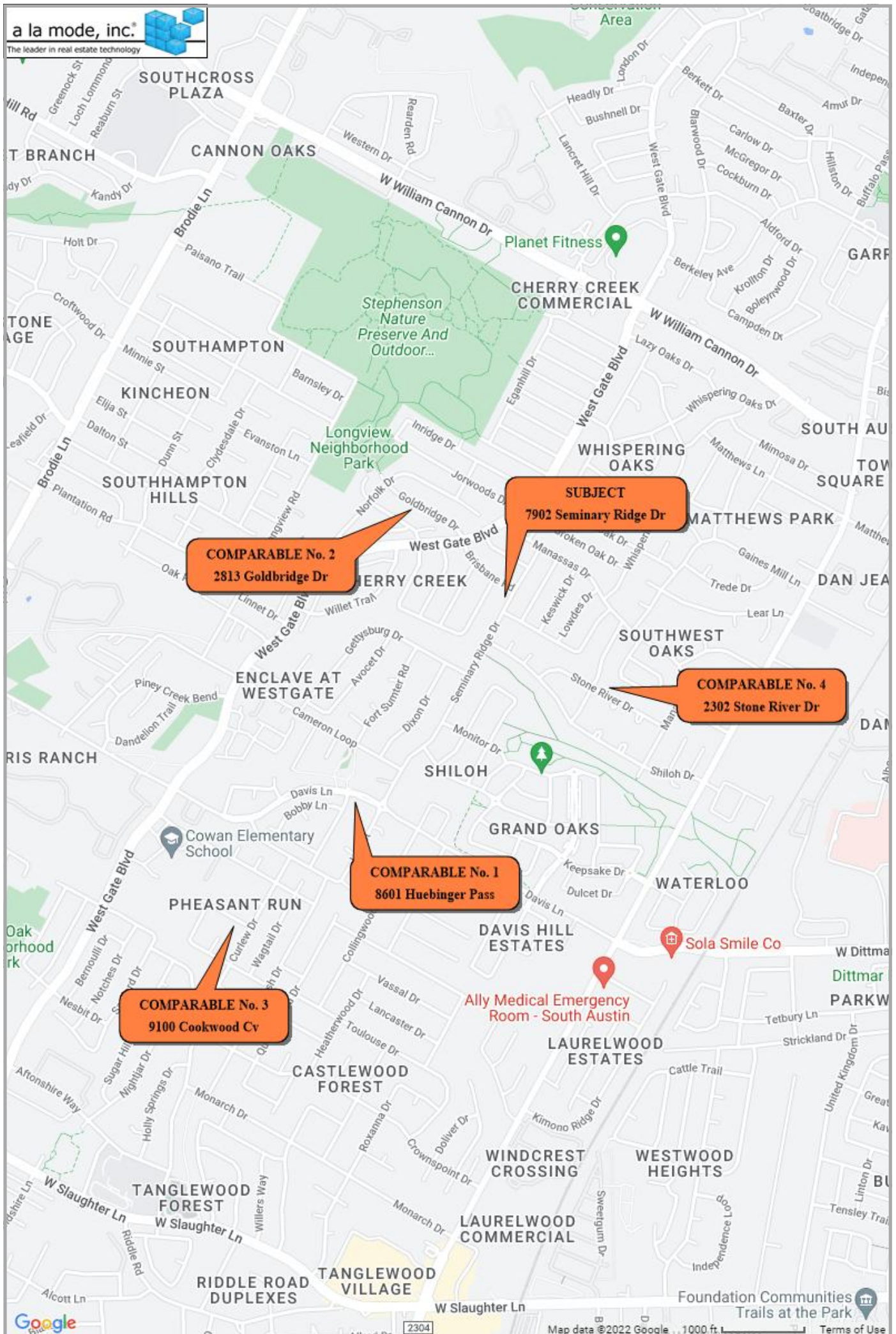
Plat Map

Borrower	Champery Real Estate 2015 LLC						
Property Address	7902 Seminary Ridge Dr						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



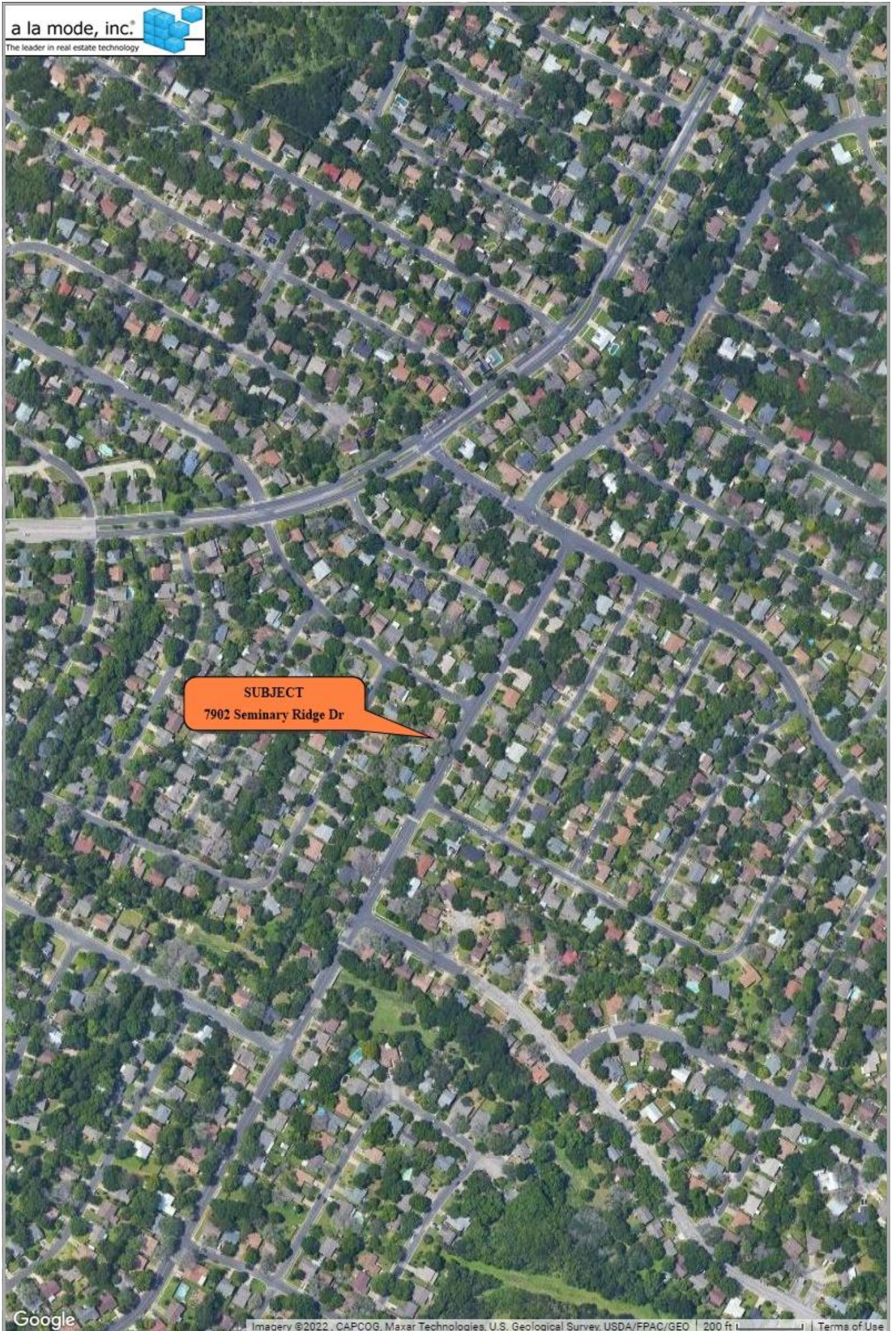
Location Map

Borrower	Champery Real Estate 2015 LLC			
Property Address	7902 Seminary Ridge Dr			
City	Austin	County	Travis	State TX Zip Code 78745
Lender/Client	Wedgewood Inc			



Aerial Map

Borrower	Champery Real Estate 2015 LLC			
Property Address	7902 Seminary Ridge Dr			
City	Austin	County	Travis	State TX Zip Code 78745
Lender/Client	Wedgewood Inc			



Subject Photo Page

Borrower	Champery Real Estate 2015 LLC						
Property Address	7902 Seminary Ridge Dr						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



Front
7902 Seminary Ridge Dr
Sales Price
G.L.A. 1,531
Tot. Rooms 5
Tot. Bedrms. 3
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site 8063 sf
Quality Q4
Age 40



Front



Garage

Subject Photos

Borrower	Champery Real Estate 2015 LLC				
Property Address	7902 Seminary Ridge Dr				
City	Austin	County	Travis	State	TX
				Zip Code	78745
Lender/Client	Wedgewood Inc				



Side
7902 Seminary Ridge Dr

1,531
5
3
2.0
N;Res;
N;Res;
8063 sf
Q4
40



Front/Side



Front/Roof

Subject Photos

Borrower	Champery Real Estate 2015 LLC			
Property Address	7902 Seminary Ridge Dr			
City	Austin	County	Travis	State TX Zip Code 78745
Lender/Client	Wedgewood Inc			



Address
7902 Seminary Ridge Dr

1,531
5
3
2.0
N;Res;
N;Res;
8063 sf
Q4
40



Street



Street

Comparable Photos

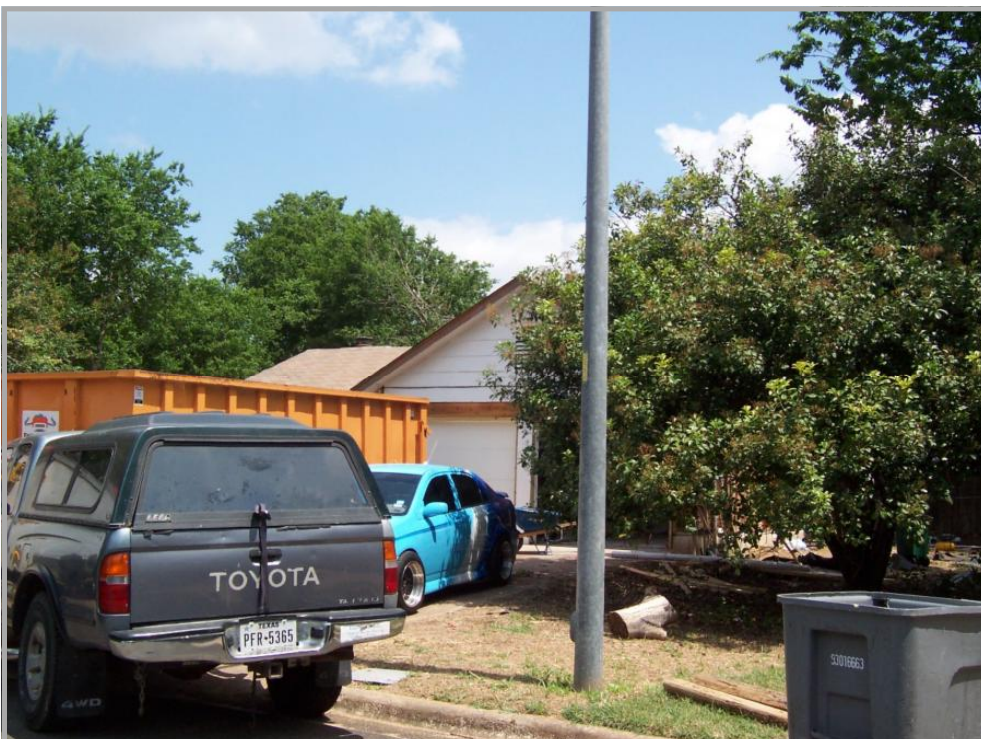
Borrower	Champerly Real Estate 2015 LLC			
Property Address	7902 Seminary Ridge Dr			
City	Austin	County	Travis	State TX Zip Code 78745
Lender/Client	Wedgewood Inc			



Comparable 1
8601 Huebinger Pass
 Proximity 0.59 miles SW
 Sale Price 489,000
 GLA 1,289
 Total Rooms 5
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 11073 sf
 Quality Q4
 Age 34



Comparable 2
2813 Goldbridge Dr
 Proximity 0.30 miles NW
 Sale Price 451,000
 GLA 1,510
 Total Rooms 5
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 6578 sf
 Quality Q4
 Age 40



Comparable 3
9100 Cookwood Cv
 Proximity 0.98 miles SW
 Sale Price 411,000
 GLA 1,258
 Total Rooms 5
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 12972 sf
 Quality Q4
 Age 39

Comparable Photos

Borrower	Champery Real Estate 2015 LLC						
Property Address	7902 Seminary Ridge Dr						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



Comparable 4
 2302 Stone River Dr
 Proximity 0.32 miles SE
 Sale Price 570,100
 GLA 1,526
 Total Rooms 5
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 6808 sf
 Quality Q4
 Age 44



AMLS Comp2
 2813 Goldbridge Dr
 Proximity
 Sale Price
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location
 View
 Site
 Quality
 Age



AMLS Comp3
 9100 Cookwood Cv
 Proximity
 Sale Price
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location
 View
 Site
 Quality
 Age

Texas Appraiser Certification

Borrower	Champery Real Estate 2015 LLC				
Property Address	7902 Seminary Ridge Dr				
City	Austin	County	Travis	State	TX Zip Code 78745
Lender/Client	Wedgewood Inc				



**Certified Residential
Real Estate Appraiser**

Appraiser: **WILLIAM CHARLES WHEAT**

License #: **TX 1334633 R**

License Expires: **02/28/2023**

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

