

APPRAISAL OF REAL PROPERTY



LOCATED AT

3879 Ridgelake Ct
Addison, TX 75001
WATERFORD PARK 1 BLK 1 LOT 4

FOR

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

OPINION OF VALUE

495,000

AS OF

06/12/2022

BY

Richard Benefiel
Clario Appraisal Network
1301 Salado Pass
McKinney, TX 75072
(765) 278-1410
rick.benefiel@clarioappraisal.com

USPAP ADDENDUM

50086
File No. 32916689

Borrower	Champerly Real Estate 2015 LLC		
Property Address	3879 Ridgelake Ct		
City	Addison	County	Dallas
		State	TX
		Zip Code	75001
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 45 days.

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

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

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

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

Additional Comments

The purpose of this appraisal is to provide an opinion of market value as of the effective date for use in a mortgage transaction.

The Scope of Work for this appraisal is defined per the scope of work statement included on Page 4 of the 2055 Form used for this report.


The appraiser has performed a visual exterior inspection of the subject, has viewed all the comparable sales from the street, and has gathered information for the subject, the market area, and the comparable sales from available public sources and MLS services.

The appraisal is prepared for the sole and exclusive use of the appraiser's client to assist with the mortgage lending decision. No third parties are authorized to rely upon this report without the expressed written consent of the appraiser.

The digital signatures in this report are duplicates of the original signature(s) and have not been altered or changed in any way. All photos in this report were taken by the appraiser unless specifically noted on the photo pages.

The appraiser possesses the knowledge and experience to complete this report in conformity with the competency provision of USPAP. I performed this appraisal in accordance with the requirements of Title XI § 323.4 Minimum appraisal standards of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C. 3231-9, seq.), and any implementing regulations.

APPRAISER:

Signature: 

Name: Richard Benefiel

Date Signed: 06/15/2022

State Certification #: _____

or State License #: 1350533

State: TX

Expiration Date of Certification or License: 12/31/2023

Effective Date of Appraisal: 06/12/2022

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  terior

Exterior-Only Inspection Residential Appraisal Report

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The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 3879 Ridgelake Ct City Addison State TX Zip Code 75001
 Borrower Champery Real Estate 2015 LLC Owner of Public Record Sandra C Kornegay County Dallas
 Legal Description WATERFORD PARK 1 BLK 1 LOT 4
 Assessor's Parcel # 10-00599-001-004-0000 Tax Year 2021 R.E. Taxes \$ 10,216
 Neighborhood Name Waterford Park 01 Map Reference 19124 Census Tract 0137.26
 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/Market Value
 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). DOM 6; Per MLS #20055653, the subject was listed for sale on 05/13/2022 and closed on 06/08/2022. No additional listings were found within the prior 12 months.

CONTRACT

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

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %			
Location	<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	55 %	
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	%	
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	300	Low	20	Multi-Family	5 %
Neighborhood Boundaries	Bounded on the North by Belt Line Road, East by Midway Road, South by Spring Valley Road, and West by Marsh Lane.						800	High	60	Commercial	30 %	
							500	Pred.	30	Other	10 %	

Neighborhood Description The subject is located on the west side of the city of Addison with easy access to major thoroughfares, educational facilities, worship centers, shopping, and recreation. The 10% "Other" in the Present Land Use refers to vacant and/or developing land with no adverse effect on the subject's value or marketability. See addendum for additional comments.
 Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions 55 x 110 Area 6050 sf Shape Mostly Rectangular View N;Res;
 Specific Zoning Classification MXR Zoning Description Single Family Residential - Mixed Use Residential District
 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 See attached addenda.

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"/>	Street Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 48113C0180K FEMA Map Date 07/07/2014
 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
 The subject backs to moderately busy Beltway Drive Road.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) Exterior Observation / Realist Data Source for Gross Living Area Public 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 Rr	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Brick/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch CvFrt	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface CmpShgl/Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool InGround	<input type="checkbox"/> Carport # of Cars 0
Year Built 1992	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Rr	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type DbIHng/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,927 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) See Attached Addendum
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;C3;Appraisal is exterior only and interior information is based on data found in the prior listing for the recent sale on 06/08/2022. Exterior of the home appears in average condition with no readily observable deferred maintenance noted.
 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 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 424,900 to \$ 546,250					
There are 53 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 325,000 to \$ 700,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3879 Ridgelake Ct Addison, TX 75001	3846 Canot Ln Addison, TX 75001	14589 Greenleaf Ct Addison, TX 75001	3842 Canot Ln Addison, TX 75001	
Proximity to Subject		0.14 miles SE	0.36 miles SW	0.13 miles SE	
Sale Price	\$	\$ 515,000	\$ 476,900	\$ 463,500	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 194.49 sq.ft.	\$ 265.53 sq.ft.	\$ 234.09 sq.ft.	
Data Source(s)		NTREIS #20016406;DOM 4	NTREIS #20002648;DOM 22	NTREIS #14696691;DOM 70	
Verification Source(s)		Realist/Doc #136866	Realist/Doc #104570	Realist/Doc #3641	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s05/22;c05/22	0	s04/22;c03/22	+10,937
Location	A;Res;BsyRd	N;Res;	-5,000	A;Res;Apts	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6050 sf	6643 sf	0	4147 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT2;Trdtnl	0	DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	30	31	0	28	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.0	6 3 2.1	-5,000	6 3 2.0	
Gross Living Area	1,927 sq.ft.	2,648 sq.ft.	-14,420	1,796 sq.ft.	+2,620
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FA/CA	FA/CA		FA/CA	
Energy Efficient Items	Zoned	Zoned		Zoned	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	CvFrt/ExtPat	CvFrt/ExtPat		CvFrt/CvPat	0
FP/Fence	1FP/Fence	1FP/Fence		1FP/Fence	
Pool	Pool	Pool		None	+10,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -24,420		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 23,557	
Adjusted Sale Price of Comparables		Net Adj. 4.7 % Gross Adj. 4.7 % \$ 490,580		Net Adj. 4.9 % Gross Adj. 4.9 % \$ 500,457	
				Net Adj. 7.0 % Gross Adj. 9.2 % \$ 495,997	

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) **Realist/NTREIS/PublicRecords**

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) **Realist/NTREIS/PublicRecords**

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	06/08/2022			
Price of Prior Sale/Transfer	\$485,000			
Data Source(s)	Realist/NTREIS/PubRec	Realist/NTREIS/PubRec	Realist/NTREIS/PubRec	Realist/NTREIS/PubRec
Effective Date of Data Source(s)	06/12/2022	06/15/2022	06/12/2022	06/15/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records and MLS #20055653, the subject was sold on 06/08/2022 (contracted 05/13/2022) for \$485,000 with no extraordinary circumstances indicated. The subject had another transfer recorded on 05/18/2021 with no sale price/value disclosed and no matching MLS listing found. No additional sales or transfers were found for the subject within the 12 months prior to the appraisal date. No sales or transfers were found for any of the comparable sales within the 12 months prior to their transaction dates used.

Summary of Sales Comparison Approach See Addendum

Indicated Value by Sales Comparison Approach \$ **495,000**

Indicated Value by: Sales Comparison Approach \$ **495,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

See 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 \$ **495,000**, as of **06/12/2022**, which is the date of inspection and the effective date of this appraisal.

Ronald A. Bayliff

Serial# 2E5D86F7
esign.alamode.com/verify

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	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
SALES COMPARISON APPROACH	Address	3879 Ridgelake Ct Addison, TX 75001		3828 Canot Ln Addison, TX 75001									
	Proximity to Subject			0.11 miles E									
	Sale Price	\$		\$ 485,000			\$			\$			
	Sale Price/Gross Liv. Area	\$ sq.ft.		\$ 253.13 sq.ft.			\$ sq.ft.			\$ sq.ft.			
	Data Source(s)			NTREIS #14687880;DOM 1									
	Verification Source(s)			Realist/Doc #825									
	VALUE ADJUSTMENTS	DESCRIPTION		DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION		+(-) \$ Adjustment	
	Sales or Financing Concessions			ArmLth Conv;0									
	Date of Sale/Time			s12/21;c11/21			+31,294						
	Location	A;Res;BsyRd		N;Res;			-5,000						
	Leasehold/Fee Simple	Fee Simple		Fee Simple									
	Site	6050 sf		5380 sf			0						
	View	N;Res;		N;Res;									
	Design (Style)	DT1;Ranch		DT1;Ranch									
	Quality of Construction	Q4		Q4									
	Actual Age	30		31			0						
	Condition	C3		C3									
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
	Room Count	6	3	2.0	6	3	2.0						
	Gross Living Area	1,927 sq.ft.		1,916 sq.ft.			0			sq.ft.		sq.ft.	
	Basement & Finished Rooms Below Grade	0sf		0sf									
	Functional Utility	Average		Average									
	Heating/Cooling	FA/CA		FA/CA									
	Energy Efficient Items	Zoned		Zoned									
	Garage/Carport	2qa2dw		2qa2dw									
	Porch/Patio/Deck	CvFrt/ExtPat		CvFrt/CvPat			0						
	FP/Fence	1FP/Fence		1FP/Fence									
	Pool	Pool		None			+10,000						
	Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 36,294			<input type="checkbox"/> + <input type="checkbox"/> -		\$	
	Adjusted Sale Price of Comparables			Net Adj. 7.5 %			Net Adj. %			Net Adj. %		Net Adj. %	
				Gross Adj. 9.5 %			\$ 521,294			Gross Adj. %		Gross Adj. %	

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	06/08/2022									
Price of Prior Sale/Transfer	\$485,000									
Data Source(s)	Realist/NTREIS/PubRec	Realist/NTREIS/PubRec								
Effective Date of Data Source(s)	06/12/2022	06/15/2022								

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments

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AMC # TX2000100, Fee - N/A, Field Staff Appraiser

The appraiser signing this report is a staff appraiser and is paid hourly opposed to being paid on a per assignment basis.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is based on a review of sales of similar sites in the market area, assessor's data, and discussion with area Real Estate professionals.

COST APPROACH

Table with columns for cost approach details: ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, DWELLING, Sq.Ft. @ \$, Garage/Carport, Total Estimate of Cost-New, Less Physical, Functional, External, Depreciation, Depreciated Cost of Improvements, "As-is" Value of Site Improvements, and Estimated Remaining Economic Life (HUD and VA only) 45 Years.

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

PUD INFORMATION

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.

Signature of appraiser

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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.

Exterior-Only Inspection Residential Appraisal Report

50086
File # 32916689

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

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

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

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

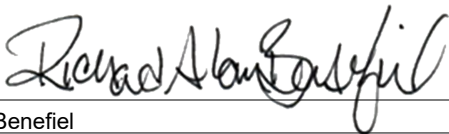
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
Name Richard Benefiel
Company Name Clario Appraisal Network
Company Address 1301 Salado Pass
McKinney, TX 75072
Telephone Number (765) 278-1410
Email Address rick.benefiel@clarioappraisal.com
Date of Signature and Report 06/15/2022
Effective Date of Appraisal 06/12/2022
State Certification # _____
or State License # 1350533
or Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 12/31/2023

ADDRESS OF PROPERTY APPRAISED

3879 Ridgelake Ct
Addison, TX 75001
APPRAISED VALUE OF SUBJECT PROPERTY \$ 495,000

LENDER/CLIENT

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Supplemental Addendum

File No. 32916689

Borrower	Champery Real Estate 2015 LLC						
Property Address	3879 Ridgelake Ct						
City	Addison	County	Dallas	State	TX	Zip Code	75001
Lender/Client	Wedgewood Inc						

AIR Certification:

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management.

Neighborhood Comments:

The subject is located in the development known as Waterford Park on the west side of the city of Addison. The neighborhood is made up of one and two story single family residential properties built between 1965 and 2000. The subject is compatible with other homes in the neighborhood.

The subject is not in a PUD and there are no mandatory HOA fees.

The subject has convenient access to major thoroughfares providing easy access to major employment centers, educational facilities, worship centers, shopping, and recreational facilities. There are no known or anticipated negative external factors effecting values or marketability in the described neighborhood.

Additional Features:

According to the appraiser's observation, prior MLS listing, and public records, the subject has a covered front porch, rear patio, in-ground pool, rear yard wood fence, one fireplace, plantation shutters, three bedrooms, two full baths, and a two car attached garage.

The GLA found in public records and/or other available sources has been used and the condition of the interior of the home has been described per interior photos found on line and the prior MLS listing (closing date 06/08/2022). Equipment/Appliances noted are per prior MLS listing. The appraiser reserves the right to amend the report should any of this information be found to be inaccurate enough to have an effect on the outcome of the report.

Summary of Sales Comparison Approach:

The appraiser's comparable search included all sales from within the described neighborhood boundaries and was narrowed to choose sales for comparison from the subject's immediate neighborhood and those sales that are most similar to the subject in overall market appeal. The sales included are in the subject's immediate development.

Time of sale adjustments are taken on sales with contract dates more than 45 days prior to the appraisal date based on data noted in the Market Conditions comments.

While the subject backs to a moderately busy road, Comp 2 backs to commercial property/apartments and this external influence is consider equal to that of the subject. Comps 1, 3, and 4 are adjusted for superior location based on matched paired sales analysis.

Comp 1 is larger than the subject in GLA and two story, however, this is the only home in the development or nearby appropriate for comparison with a similar pool feature.

Other adjustments are based on matched paired sales analysis with GLA adjustments taken at a minimally supported \$20 per square foot.

Comps 1 and 2, most recently closed and requiring the least adjustment, are given the greatest weight in the conclusion of value.

Reconciliation and Final Value Conclusion:

The Sales Comparison Approach is the most relevant approach to determining value for this property. The Cost Approach and Income Approach have not been developed. The subject is 30 years old and the development of the Cost Approach would not provide accurate or reliable information. Rental properties are not predominant in the area, therefore, the Income Approach would not provide an accurate and relevant conclusion. The Sales Comparison Approach is deemed the most reliable and accurate approach for determining market value for the subject as of the effective date.

Predominant Value:

The subject's value is consistent with the predominant values in the neighborhood.

• Exterior-Only: Neighborhood - Market Conditions

As noted on the attached 1004MC, market conditions are indicating increasing values over the prior 12 months. Marketing times for homes most similar to the subject are generally less than 30 days. Most homes in the market area are selling at or slightly above listing prices. Based on a review of MLS sales in the described neighborhood boundaries, the median sale price over the prior 12 months was \$470,000 (53 sales) and over the prior 12-24 months was \$422,500 (76 sales) indicating an increase of 11.2% or .93% per month.

• Exterior-Only: Site - Highest and Best Use

The highest and best use of the subject is determined as appropriate for the zoning as this is most appropriately supported, most financially feasible, and results on the highest value consideration of the subject.

ClearCapital.com, Inc, TEXAS AMC Registration/License #TX2000100

Fee Disclosure: The appraiser received no fee for this assignment, and is an hourly employee of Clario Appraisal Network, a Clear Capital (AMC) affiliated company.

Market Conditions Addendum to the Appraisal Report

50086
File No. 32916689

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 **3879 Ridgelaque Ct** City Addison State TX ZIP Code 75001

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)	28	12	13	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.67	4.00	4.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	1	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.9	0.3	0.9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	454,500	516,500	515,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	32	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	489,450	499,900	546,250	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	99	22	30	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	101.01%	103.83%	103.02%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller concessions are currently not a major factor in the subject's market area. There has been little to no change in the trends of seller contributions over the past 12 months. It is noted, builders in the area do often offer seller concessions when the borrower chooses to use a "preferred lender" for loan financing.**

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).
REO sales are not a definitive factor in this market at this time.

Cite data sources for above information. **The above information was obtained through the NTRIS (North Texas Real Estate Information System). As Texas is a non-disclosure state, complete sales information is not available through county records.**

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.
Enough information is available through the NTRIS for the subject's immediate neighborhood to conclude the information for the Neighborhood Section of the appraisal report. Data indicated above represents a broad range of the subject's area market, without limiting the search by GLA, to give a more accurate view of market conditions. The data shown on the top of the grid page for current listings and sales within the prior 12 months is indicative of listings and sales considered in the search for comparable sales.

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

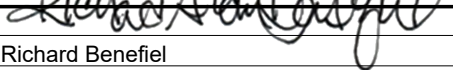
Project Name:

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

esign.alamode.com/verify Serial:2E5D86F7

Signature 	Signature
Appraiser Name Richard Benefiel	Supervisory Appraiser Name
Company Name Clario Appraisal Network	Company Name
Company Address 1301 Salado Pass, McKinney, TX 75072	Company Address
State License/Certification # 1350533 State TX	State License/Certification # State
Email Address rick.benefiel@clarioappraisal.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Subject Photo Page

Borrower	Champery Real Estate 2015 LLC						
Property Address	3879 Ridgelake Ct						
City	Addison	County	Dallas	State	TX	Zip Code	75001
Lender/Client	Wedgewood Inc						



Subject Front

3879 Ridgelake Ct
Sales Price
Gross Living Area 1,927
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location A;Res;BsyRd
View N;Res;
Site 6050 sf
Quality Q4
Age 30



Address Verification



Subject Street

Photograph Addendum

Borrower	Champery Real Estate 2015 LLC						
Property Address	3879 Ridgelake Ct						
City	Addison	County	Dallas	State	TX	Zip Code	75001
Lender/Client	Wedgewood Inc						



Additional Street View



Front Side View 1



Front Side View 2

Comparable Photo Page

Borrower	Champery Real Estate 2015 LLC				
Property Address	3879 Ridgelake Ct				
City	Addison	County Dallas	State TX	Zip Code 75001	
Lender/Client	Wedgewood Inc				



Comparable 1

3846 Canot Ln
 Prox. to Subject 0.14 miles SE
 Sale Price 515,000
 Gross Living Area 2,648
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 6643 sf
 Quality Q4
 Age 31

This photo was copied from the MLS due to people in the yard at the time of the appraiser's visit.



Comparable 2

14589 Greenleaf Ct
 Prox. to Subject 0.36 miles SW
 Sale Price 476,900
 Gross Living Area 1,796
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location A;Res;Apts
 View N;Res;
 Site 4147 sf
 Quality Q4
 Age 28



Comparable 3

3842 Canot Ln
 Prox. to Subject 0.13 miles SE
 Sale Price 463,500
 Gross Living Area 1,980
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 4979 sf
 Quality Q4
 Age 31

Ronald W. Gifford

Comparable Photo Page

Borrower	Champery Real Estate 2015 LLC				
Property Address	3879 Ridgellake Ct				
City	Addison	County	Dallas	State	TX
Lender/Client	Wedgewood Inc		Zip Code	75001	



Comparable 4

3828 Canot Ln
 Prox. to Subject 0.11 miles E
 Sale Price 485,000
 Gross Living Area 1,916
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5380 sf
 Quality Q4
 Age 31

Comparable 5

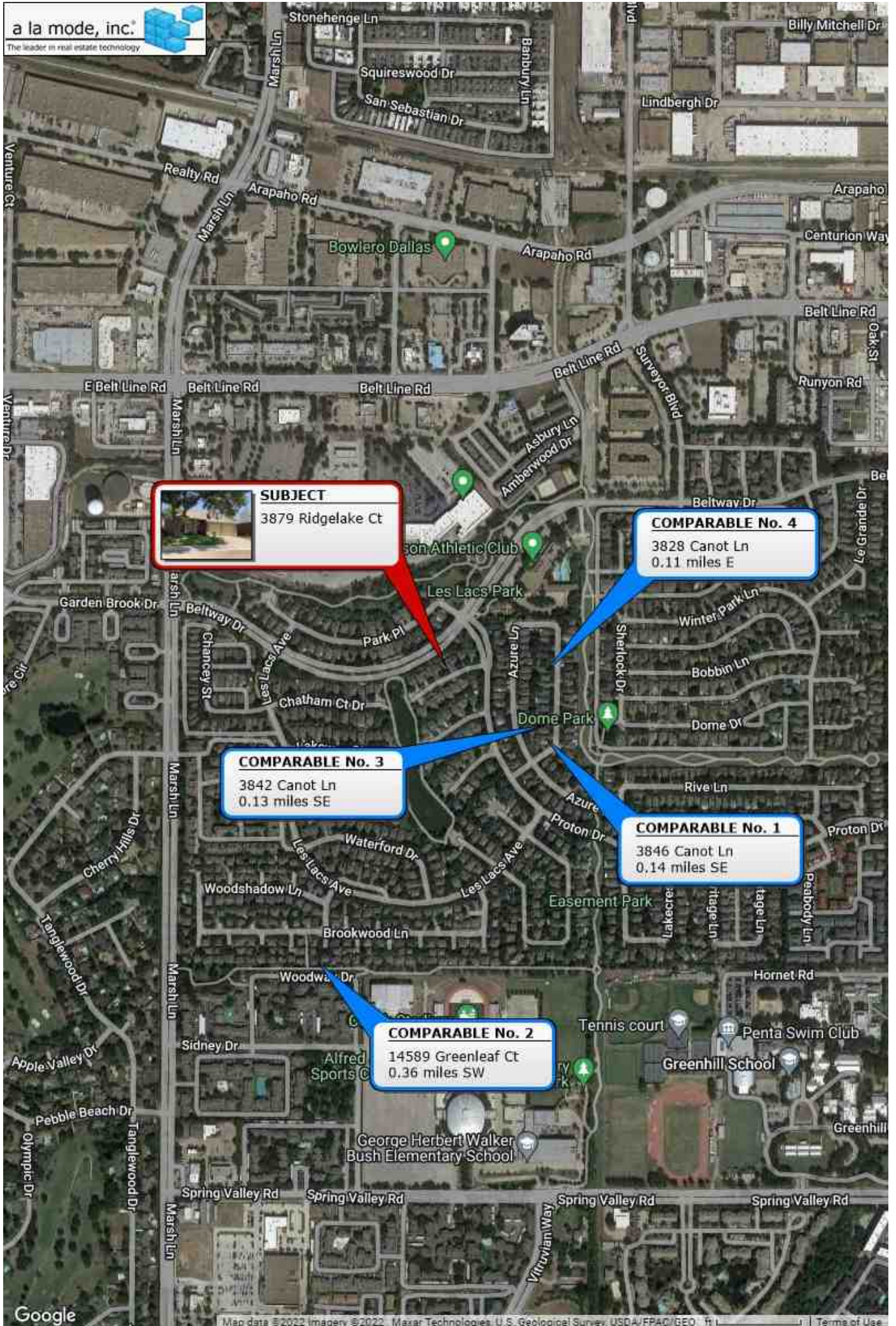
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

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

Location Map

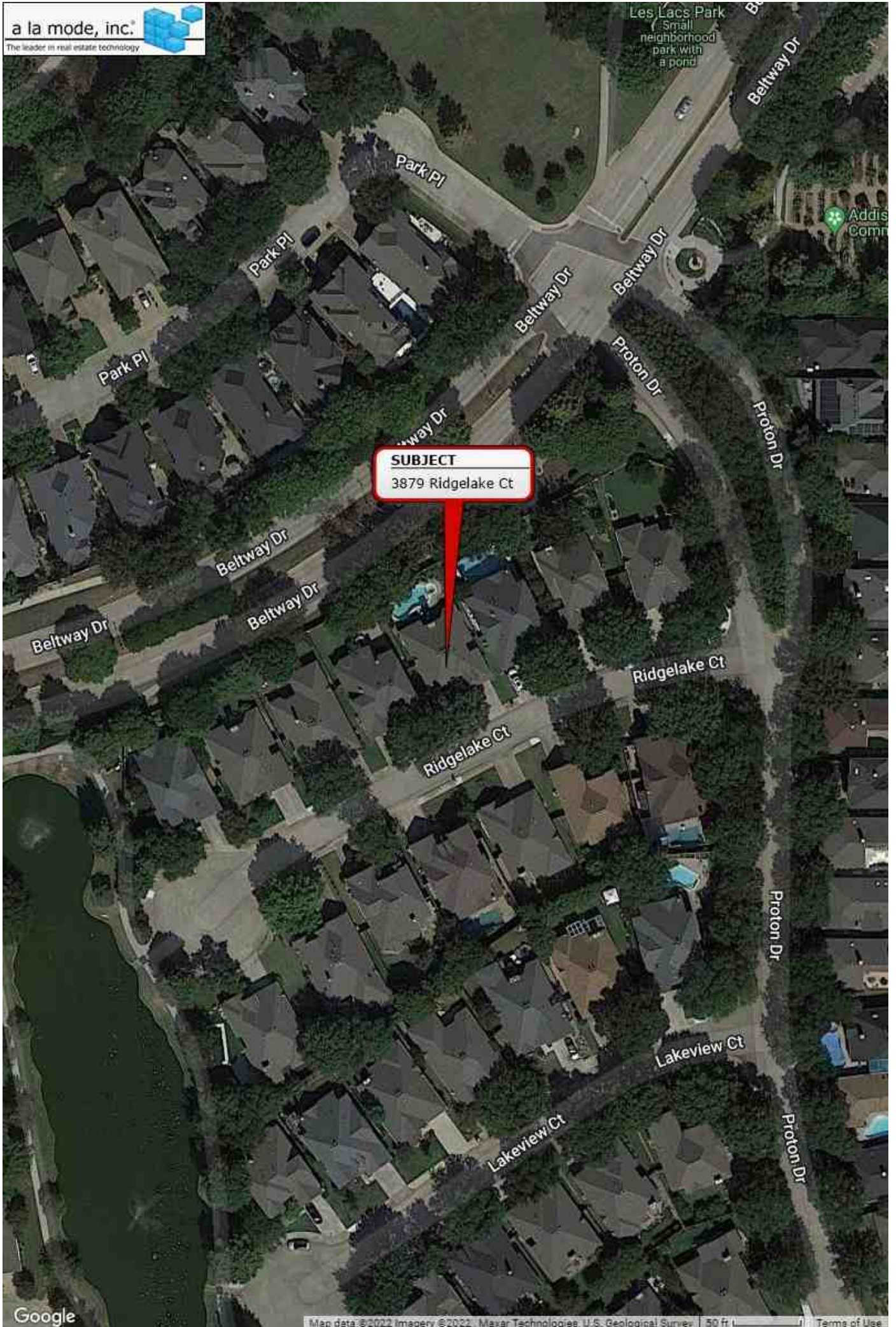
Borrower	Champery Real Estate 2015 LLC			
Property Address	3879 Ridgelake Ct			
City	Addison	County	Dallas	State TX Zip Code 75001
Lender/Client	Wedgewood Inc			



Ronald N. Saffel

Aerial Map

Borrower	Champery Real Estate 2015 LLC						
Property Address	3879 Ridgelake Ct						
City	Addison	County	Dallas	State	TX	Zip Code	75001
Lender/Client	Wedgewood Inc						



License

RICHARD ALAN BENEFIEL
1301 SALADO PASS
MCKINNEY, TX 75072



Licensed Residential Real Estate Appraiser

Appraiser: **Richard Alan Benefiel**

License #: **TX 1350533 L**

License Expires: **12/31/2023**

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:
Licensed Residential Real Estate Appraiser

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

Chelsea Buchholtz
Commissioner

Subject Property Card - Page 1



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Residential Account #10005990010040000

[Location](#) [Owner](#) [Legal Desc](#) [Value](#) [Main Improvement](#) [Additional Improvements](#) [Land](#) [Exemptions](#)
[Estimated Taxes](#) [History](#)

Property Location (Current 2022)

Address: 3879 RIDGELAKE CT
Neighborhood: 2DSP10
Mapsco: 14-E (DALLAS)

[DCAD Property Map](#)

[2022 Current Appraisal Notice](#)

[Electronic Documents \(ENS\)](#)



[Print Homestead Exemption Form](#)

Owner (Current 2022)

KORNEGAY SANDRA C
3879 RIDGELAKE CT
ADDISON, TEXAS 750017935

Multi-Owner (Current 2022)

Owner Name	Ownership %
KORNEGAY SANDRA C	100%

Legal Desc (Current 2022)

- 1: WATERFORD PARK 1
 - 2: BLK 1 LOT 4
 - 3:
 - 4: INT202100146407 DD05142021 CO-DC
 - 5: 0059900100400 31000599001
- Deed Transfer Date:** 5/18/2021

Value

2022 Proposed Values	
Improvement:	\$362,350
Land:	+ \$80,000
Market Value:	= \$442,350
Revaluation Year:	2022
Previous Revaluation Year:	2021

Main Improvement (Current 2022)

Ronald B. Gifford

Subject Property Card - Page 2

Building Class	16	Construction Type	FRAME	# Baths (Full/Half)	2/ 0
Year Built	1992	Foundation	SLAB	# Kitchens	1
Effective Year Built	1992	Roof Type	HIP	# Bedrooms	3
Actual Age	30 years	Roof Material	COMP SHINGLES	# Wet Bars	0
Desirability	VERY GOOD	Fence Type	WOOD	# Fireplaces	1
Living Area	1,927 sqft	Ext. Wall Material	BRICK VENEER	Sprinkler (Y/N)	Y
Total Area	1,927 sqft	Basement	NONE	Deck (Y/N)	N
% Complete	100%	Heating	CENTRAL FULL	Spa (Y/N)	N
# Stories	ONE STORY	Air Condition	CENTRAL FULL	Pool (Y/N)	N
Depreciation	30%			Sauna (Y/N)	N

Subject Property Card - Page 3

Additional Improvements (Current 2022)

#	Improvement Type	Construction	Floor	Exterior Wall	Area (sqft)
1	ATTACHED GARAGE	BK-BRICK	CONCRETE	UNASSIGNED	440

Land (2022 Proposed Values)

#	State Code	Zoning	Frontage (ft)	Depth (ft)	Area	Pricing Method	Unit Price	Market Adjustment	Adjusted Price	Ag Land
1	SINGLE FAMILY RESIDENCES	MIXED RESIDENTIAL	55	110	0.0000 SQUARE FEET	FLAT PRICE	\$80,000.00	0%	\$80,000	N

* All Exemption information reflects 2022 Proposed Values. *

Exemptions (2022 Proposed Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	ADDISON	DALLAS ISD	DALLAS COUNTY	DALLAS COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
HOMESTEAD EXEMPTION	\$88,470	\$84,235	\$88,470	\$88,470	\$88,470	\$0
OTHER EXEMPTION	\$50,000	\$45,000	\$69,000	\$75,000	\$69,000	\$0
Taxable Value	\$303,880	\$313,115	\$284,880	\$278,880	\$284,880	\$0

Exemption Details

Estimated Taxes (2022 Proposed Values)

	City	School	County and School Equalization	College	Hospital	Special District
Taxing Jurisdiction	ADDISON	DALLAS ISD	DALLAS COUNTY	DALLAS COLLEGE	PARKLAND HOSPITAL	UNASSIGNED
Tax Rate per \$100	\$0.61466	\$1.248235	\$0.237946	\$0.12351	\$0.255	N/A
Taxable Value	\$303,880	\$313,115	\$284,880	\$278,880	\$284,880	\$0
Estimated Taxes	\$1,867.83	\$3,908.41	\$677.86	\$344.44	\$726.44	N/A
Tax Ceiling	N/A	\$1,005.68	\$381.11	N/A	N/A	N/A
Total Estimated Taxes:						\$7,524.99

DO NOT PAY TAXES BASED ON THESE ESTIMATED TAXES. You will receive an **official tax bill** from the appropriate agency when they are prepared. Please note that if there is an Over65 or Disabled Person **Tax Ceiling** displayed above, **it is NOT reflected** in the Total Estimated Taxes calculation provided. Taxes are collected by the agency sending you the **official** tax bill. To see a listing of agencies that collect taxes for your property. [Click Here](#)

The estimated taxes are provided as a courtesy and should not be relied upon in making financial or other decisions. The Dallas Central Appraisal District (DCAD) does not control the tax rate nor the amount of the taxes, as that is the responsibility of each Taxing Jurisdiction. Questions about your taxes should be directed to the appropriate taxing jurisdiction. We cannot assist you in these matters. These tax estimates are calculated by using the most current certified taxable value multiplied by the most current tax rate. **It does not take into account other special or unique tax scenarios, like a tax ceiling, etc..** If you wish to calculate taxes yourself, you may use the [Tax Calculator](#) to assist you.

History

History

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Subject Property Card - Page 4

Rena N. G. G. G.