

USPAP ADDENDUM

File No. 32855871

Borrower	Catamount Properties 2018 LLC		
Property Address	333 Dubsdread Cir		
City	Orlando	County Orange	State FL Zip Code 32804-3078
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: 0-3 Months

This opinion is estimated to be same as the marketing time reported in the neighborhood section on page one of this report which is between 0 and 0-3 months


Additional Certifications

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

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

Additional Comments

APPRAISER:

Signature: 
 Name: Lily Adams
 Date Signed: 06/10/2022
 State Certification #: RD 7000
 or State License #: _____
 State: FL
 Expiration Date of Certification or License: 11/30/2022
 Effective Date of Appraisal: 06/07/2022

SUPERVISORY APPRAISER: (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street Interior and Exterior

Exterior-Only Inspection Residential Appraisal Report

File # 32855871

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 333 Dubsdread Cir City Orlando State FL Zip Code 32804-3078
Borrower Catamount Properties 2018 LLC Owner of Public Record Jack T & Caroline P Hodgskin Trust County Orange
Legal Description GOLDFVIEW H/119 LOTS 7 & 8 (LESS W 4.4 FT LOT 7) BLK R
Assessor's Parcel # 11-22-29-3056-18-071 Tax Year 2021 R.E. Taxes \$ 8,321
Neighborhood Name GOLDFVIEW Map Reference 36740 Census Tract 0153.00
Occupant [] Owner [] Tenant [x] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [x] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [x] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [x] No
Report data source(s) used, offering price(s), and date(s). Per StellarMLS, there are no known listings of the subject property in 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 [] Urban [x] Suburban [] Rural Property Values [x] Increasing [] Stable [] Declining PRICE AGE One-Unit 90 %
Built-Up [x] Over 75% [] 25-75% [] Under 25% Demand/Supply [x] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [] Rapid [x] Stable [] Slow Marketing Time [x] Under 3 mths [] 3-6 mths [] Over 6 mths 350 Low 2 Multi-Family %
Neighborhood Boundaries The subject neighborhood is bounded by Minnesota Ave to the North, W Par St to the south, Edgewater Dr to the West and Interstate 4 to the East. 752 High 121 Commercial 5 %
550 Pred. 70 Other 5 %
Neighborhood Description The reader should note that the "other"above is vacant land, in the present land use box, and it does not appear to have any negative impact on the subject marketability or value. If it did though, I would have to consider it an economic obsolescence which needs to be reported as such in compliance with USPAP and FNMA guidelines, not to do so could be considered conveyance of misleading report.
Market Conditions (including support for the above conclusions) See 1004 MC for full market conditions. The subject neighborhood offers a variety of financing methods with the buyer and sellers being responsible for their respective closing costs. There appears not to be great need for seller incentives. The loan discounts, interest buy downs, and seller concessions are typically not disclosed to the public or recorded in the public record

SITE

Dimensions 95x142.3x98.8x175 Area 15,233 sf Shape Irregular View B;Golf Front;
Specific Zoning Classification R-1A/T/W Zoning Description Single Family Residence
Zoning Compliance [x] 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? [x] Yes [] No If No, describe The subject appears to be at it's highest and best use as build.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [x] [] Water [x] [] Street Asphalt [x] []
Gas [] [] None Sanitary Sewer [] [x] Spetic Tank Alley None [] []
FEMA Special Flood Hazard Area [] Yes [x] No FEMA Flood Zone X FEMA Map # 12095C0235F FEMA Map Date 09/25/2009
Are the utilities and off-site improvements typical for the market area? [x] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [x] No If Yes, describe
No known adverse site conditions

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [x] MLS [x] Assessment and Tax Records [] Prior Inspection [] Property Owner
[] Other (describe) Data Source for Gross Living Area Tax Record
General Description General Description Heating/Cooling Amenities Car Storage
Units [x] One [] One with Accessory Unit [x] Concrete Slab [] Crawl Space [x] FWA [] HWBB [] Fireplace(s) # 0 [] None
of Stories 1 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [x] Driveway # of Cars 2
Type [x] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [] Patio/Deck None Driveway Surface Concrete
[x] Existing [] Proposed [] Under Const. Exterior Walls Stone/Avg Fuel Electric [] Porch None [x] Garage # of Cars 2
Design (Style) Contemporary Roof Surface Comp.Shingle/Avg [x] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 1965 Gutters & Downspouts Aluminum/Avg [] Individual [x] Fence Chain [x] Attached [] Detached
Effective Age (Yrs) 28 Window Type Single Hung/Avg [] Other None [] Built-in
Appliances [] Refrigerator [] Range/Oven [] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 2,076 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) No personal property is included in the opinion of value: Covered Entry, 2 Car Garage
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;C4;Based on the exterior improvements are average maintained and feature limited physical depreciation due to normal wear and tear. The assignment is an exterior only inspection. An assumption is being made in reference to the contents of the interior and the rear of the home are average
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [x] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [x] Yes [] No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

File # 32855871

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 28 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 350,000 to \$ 752,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	333 Dubsdread Cir Orlando, FL 32804-3078	350 Niblick Way Orlando, FL 32804-3034	309 Niblick Way Orlando, FL 32804-3033
Proximity to Subject		0.07 miles NW	0.11 miles N
Sale Price	\$	\$ 529,400	\$ 619,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 266.70 sq.ft.	\$ 310.96 sq.ft.
Data Source(s)		StellarMLS #O5953790;DOM 62	StellarMLS #T3322151;DOM 137
Verification Source(s)		Doc # 20210591805	Doc # 20220028226
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sales or Financing		ArmLth 0	ArmLth 0
Concessions		Conv;0 0	Conv;5137 -5,137
Date of Sale/Time		s09/21;c08/21 +52,940	s01/22;c12/21 +37,140
Location	N;GolfView;	N;GolfView;	N;GolfView;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	15,233 sf	12,173 sf +3,060	7,267 sf +7,966
View	B;Golf Front;	B;Golf front;	N;Res; +20,000
Design (Style)	DT1;Contemporary	DT1;Contemporary	DT1;Contemporary
Quality of Construction	Q4	Q4	Q3 -20,000
Actual Age	57	72 0	77 0
Condition	C4	C4	C2 -40,000
Above Grade	Total Bdrms. Baths	0 Total Bdrms. Baths	0 Total Bdrms. Baths
Room Count	7 4 2.0	6 3 2.0	6 3 2.0
Gross Living Area	2,076 sq.ft.	1,985 sq.ft.	2,277 sq.ft. -10,050
Basement & Finished Rooms Below Grade	0sf	0sf	0sf
Functional Utility	Average	Average	Average
Heating/Cooling	Central H&AC	Central H&AC	Central H&AC
Energy Efficient Items	None Noted	None Noted	Energy Efficient 0
Garage/Carport	2ga2dw	None +6,000	1ga1dw +3,000
Porch/Patio/Deck	Entry Por - 0FP	Entry Por - 1FP -3,000	Entry Por - 0FP
Cov/Screen/Enclosure/Patio	Rm Enclosure	Patio +4,000	Screened Porch 0
Pool Features	None	None	Open Pool -25,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 63,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,056
Adjusted Sale Price of Comparables		Net Adj. 11.9% Gross Adj. 13.0% \$ 592,400	Net Adj. 1.9% Gross Adj. 20.1% \$ 631,056

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) County Assessor

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) County Assessor

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
Date of Prior Sale/Transfer			
Price of Prior Sale/Transfer			
Data Source(s)	County Assessor	County Assessor	County Assessor
Effective Date of Data Source(s)	06/07/2022	06/07/2022	06/07/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has no prior sale in the past 36 months. All comparable sale have no prior sales in the past 12 months.

Summary of Sales Comparison Approach All comparables utilized within the report are considered to be reasonable value indicators as they are in the subject's subdivision and have transpired in the recent past. Comparable sales #2 and #3 are 6 months old. Concession adjustment for sale #3. Time adjustments for sales #1, #2, #3 and #4. Lot size adjustments for sales #2 and #3. Quality of construction adjustments for sales #3. Condition adjustments for sales #2, #3 and #4. Bath count adjustments for sales #2 and #4. GLA adjustments for sale, #2 and #4. Garage adjustments for sales #2 and #4. Garage adjustments for sales #1, #2 and #3. Room enclosure adjustments for sales #1 and #3. Pool adjustments for sales #3 and #4. Most weight is given for comparable sales #3 and #4 as they have the least net adjustments and comparable sales #1 and #4 have th least gross adjustments to support the estimated of the market value.

MC registration # for clear capital.com, Inc: Florida #MC45

Appraiser Fee: N/A The appraiser signing this report is a staff appraiser and is paid hourly as opposed to being paid on a per assignment basis.

Indicated Value by Sales Comparison Approach \$ 620,000

Indicated Value by: Sales Comparison Approach \$ 620,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The sale comparison approach is given the greatest consideration as it considered to be the best indicator of the value of single family residence. The cost approach & income approaches are considered in this report. The cost approach is too subjective as the ability to estimate accrued depreciation is considered unreliable in resale property. The income approach is considered to be as very few single family residences are bought as investment properties

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 \$ 620,000 , as of 06/07/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

File # 32855871

Table with columns: FEATURE, SUBJECT, COMPARABLE SALE # 4, COMPARABLE SALE # 5, COMPARABLE SALE # 6. Rows include: Address, Proximity to Subject, Sale Price, Sale Price/Gross Liv. Area, Data Source(s), Verification Source(s), VALUE ADJUSTMENTS, Location, Leasehold/Fee Simple, Site, View, Design (Style), Quality of Construction, Actual Age, Condition, Above Grade, Room Count, Gross Living Area, Basement & Finished Rooms Below Grade, Functional Utility, Heating/Cooling, Energy Efficient Items, Garage/Carport, Porch/Patio/Deck, Cov/Screen/Enclosure/Patio, Pool Features, Net Adjustment (Total), Adjusted Sale Price of Comparables.

Table with columns: ITEM, SUBJECT, COMPARABLE SALE # 4, COMPARABLE SALE # 5, COMPARABLE SALE # 6. Rows include: Date of Prior Sale/Transfer, Price of Prior Sale/Transfer, Data Source(s), Effective Date of Data Source(s).

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

Analysis/Comments

Exterior-Only Inspection Residential Appraisal Report

File # 32855871

The Intended User of this report is the Lender/Client.
 The Intended Use is to value the property that is the subject of this appraisal for a mortgage financial transaction, subject to stated Scope of work, purpose of the appraisal, report requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. To the best of the appraiser's knowledge the presence of RADON has not been detected on this property. The appraiser does not make guaranties or warranties that the subject has been tested for RADON, or if it has been tested that the tests were conducted within the EPA's guidelines of approved procedures. It should be clear that the appraiser is NOT a qualified inspector of RADON, WOOD DESTROYING ORGANISMS, STRUCTURES or ROOFS and can only report any apparent evidences of the aforementioned. It is not the responsibility of the appraiser to warrant that the subject is free from the aforementioned and that only a licensed inspector could supply such warranties. The reader should also note that there may be undetected damages that the appraiser could not ascertain via a cursory inspection. If the lender is concerned with the extent of the appraiser's inspection then a more in depth inspection should be ordered by a more qualified inspector. The appraiser is not a structural engineer nor doe she posses any special qualifications with regards to the inspection or building industry. The reader should note that the appraiser's signature is computer generated and the photographs are digitally captured, which both the signature and the digital photographs are acceptable by all banking and regulatory agencies. The reader should note that the complete visual inspection of the interior and exterior includes a walk around inspection while measuring the exterior walls observing any readily observable surfaces for their overall condition, and any deferred maintenance. This inspection also includes the interior floor plan drawn as I perused the interior's readily available surfaces for their overall condition and deffered maintenance. I did not however inspect the roof, other than from the ground and noted any readily observable surfaces, typically flat roofs are not readily observable from the ground and the appraiser did not get up on the roof at any time during inspection. Typically there is not inspection via the scuttle or drop stair access to the attic. There are also descriptive photograph's of any of the subject's attributes that are marketable such as but not limited to swimming pool, view amenities - if any, unique finishes, or any other appraiser or client required items. This inspection is not for code violations, there is typically not a test of all mechanical systems, plumbing systems, electrical systems, or alarm systems. It is presumed by the appraiser that after this inspection and discussions with owner and/or contact personnel that all are in typical marketable condition unless otherwise indicated within this report. Readily observable is typically defined as a cursory view without the moving of any items that may be blocking the view of a complete wall or any deficiency. The lender/client or borrower should note that this inspection is for gaining information to be utilized in the mortgage finance transaction and should not be considered a home inspection report reporting any deficiencies. If anyone has any concerns with regards to reported items, a professional inspection would be a prudent act in order to verify any of their concerns.

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

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	384,000
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)	36 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

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

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

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

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

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

Describe common elements and recreational facilities.

PUD INFORMATION

Exterior-Only Inspection Residential Appraisal Report

File # 32855871

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 32855871

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 # 32855871

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.

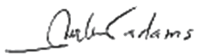
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Lily Adams
 Company Name Clario Appraisal Network
 Company Address 300 East 2nd Street #1405
Reno, NV 89501
 Telephone Number 530.550.2565
 Email Address lily.adams@clairoappraisal.com
 Date of Signature and Report 06/10/2022
 Effective Date of Appraisal 06/07/2022
 State Certification # RD 7000
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED
333 Dubsdread Cir
Orlando, FL 32804-3078
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 620,000

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Market Conditions Addendum to the Appraisal Report

File No. 32855871

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 **333 Dubsdread Cir** City **Orlando** State **FL** ZIP Code **32804-3078**

Borrower **Catamount Properties 2018 LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	18	8	2	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	2.67	0.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	4	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.3	0.0	0.0	<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	\$482,500	\$514,000	\$696,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	17	26	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$606,950	N/A	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	36	N/A	N/A	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97%	100%	100%	<input type="checkbox"/> Increasing	<input checked="" 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 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.). **An analysis was performed on 28 competing sales over the past 12 months. For those sales, a total of 25.0% were reported to have seller concessions. This analysis shows a change of -6% per month.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
An analysis was performed on 28 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

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

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
An analysis was performed on 28 competing sales over the past 12 months. The sales within this group had a median sale price of \$495,000. This analysis shows a change of +2.5% per month. Based on all sales in this same group, there is a 0.0 month supply. This analysis shows a change of -10.3% per month. These sales had a median DOM of 17. This analysis shows a change of -2.4% per month.

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

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

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

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

Signature	Signature
Appraiser Name Lily Adams	Supervisory Appraiser Name
Company Name Clario Appraisal Network	Company Name
Company Address 300 East 2nd Street #1405, Reno, NV 89501	Company Address
State License/Certification # RD 7000 State FL	State License/Certification # State
Email Address lily.adams@clarioappraisal.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photos

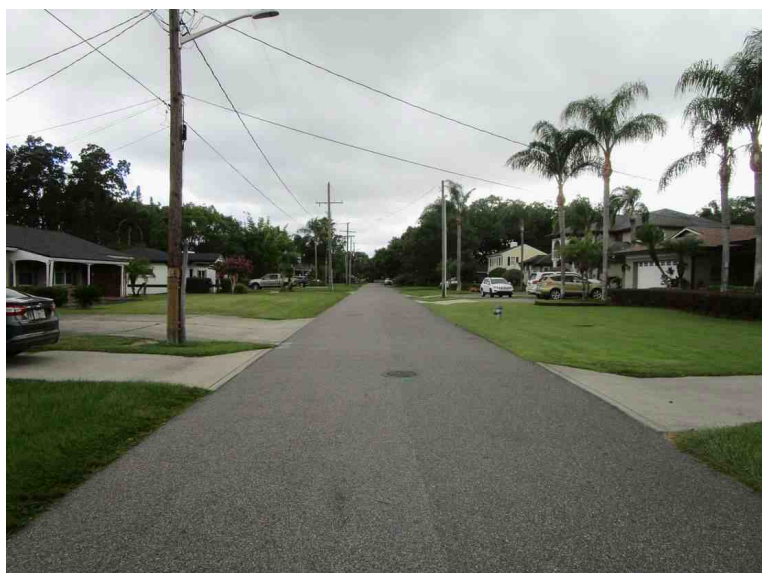
Borrower	Catamount Properties 2018 LLC				
Property Address	333 Dubsdread Cir				
City	Orlando	County	Orange	State	FL Zip Code 32804-3078
Lender/Client	Wedgewood Inc				



Subject Front

333 Dubsdread Cir
 Sales Price
 Gross Living Area 2,076
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;GolfView;
 View B;Golf Front;
 Site 15,233 sf
 Quality Q4
 Age 57

Subject Rear



Subject Street

Exterior Photos

Borrower	Catamount Properties 2018 LLC						
Property Address	333 Dubsdread Cir						
City	Orlando	County	Orange	State	FL	Zip Code	32804-3078
Lender/Client	Wedgewood Inc						



Address Verification



Covered Entry



Side View



Side View



2 Car Garage

Comparable Photos 1-3

Borrower	Catamount Properties 2018 LLC				
Property Address	333 Dubsdread Cir				
City	Orlando	County	Orange	State	FL
Lender/Client	Wedgewood Inc				
				Zip Code	32804-3078



Comparable 1

350 Niblick Way
 Prox. to Subject 0.07 miles NW
 Sale Price 529,400
 Gross Living Area 1,985
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;GolfView;
 View B;Golf front;
 Site 12,173 sf
 Quality Q4
 Age 72



Comparable 2

309 Niblick Way
 Prox. to Subject 0.11 miles N
 Sale Price 619,000
 Gross Living Area 2,277
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;GolfView;
 View N;Res;
 Site 7,267 sf
 Quality Q4
 Age 74



Comparable 3

370 Dubsdread Cir
 Prox. to Subject 0.07 miles SW
 Sale Price 632,500
 Gross Living Area 2,034
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;GolfView;
 View N;Res;
 Site 10,437 sf
 Quality Q3
 Age 77

Comparable Photos 4-6

Borrower	Catamount Properties 2018 LLC				
Property Address	333 Dubsdread Cir				
City	Orlando	County	Orange	State	FL Zip Code 32804-3078
Lender/Client	Wedgewood Inc				



Comparable 4

320 Niblick Way
 Prox. to Subject 0.07 miles NE
 Sale Price 635,000
 Gross Living Area 2,240
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 3.1
 Location N;GolfView;
 View B;Golf front;
 Site 13,068 sf
 Quality Q4
 Age 70

Comparable 5

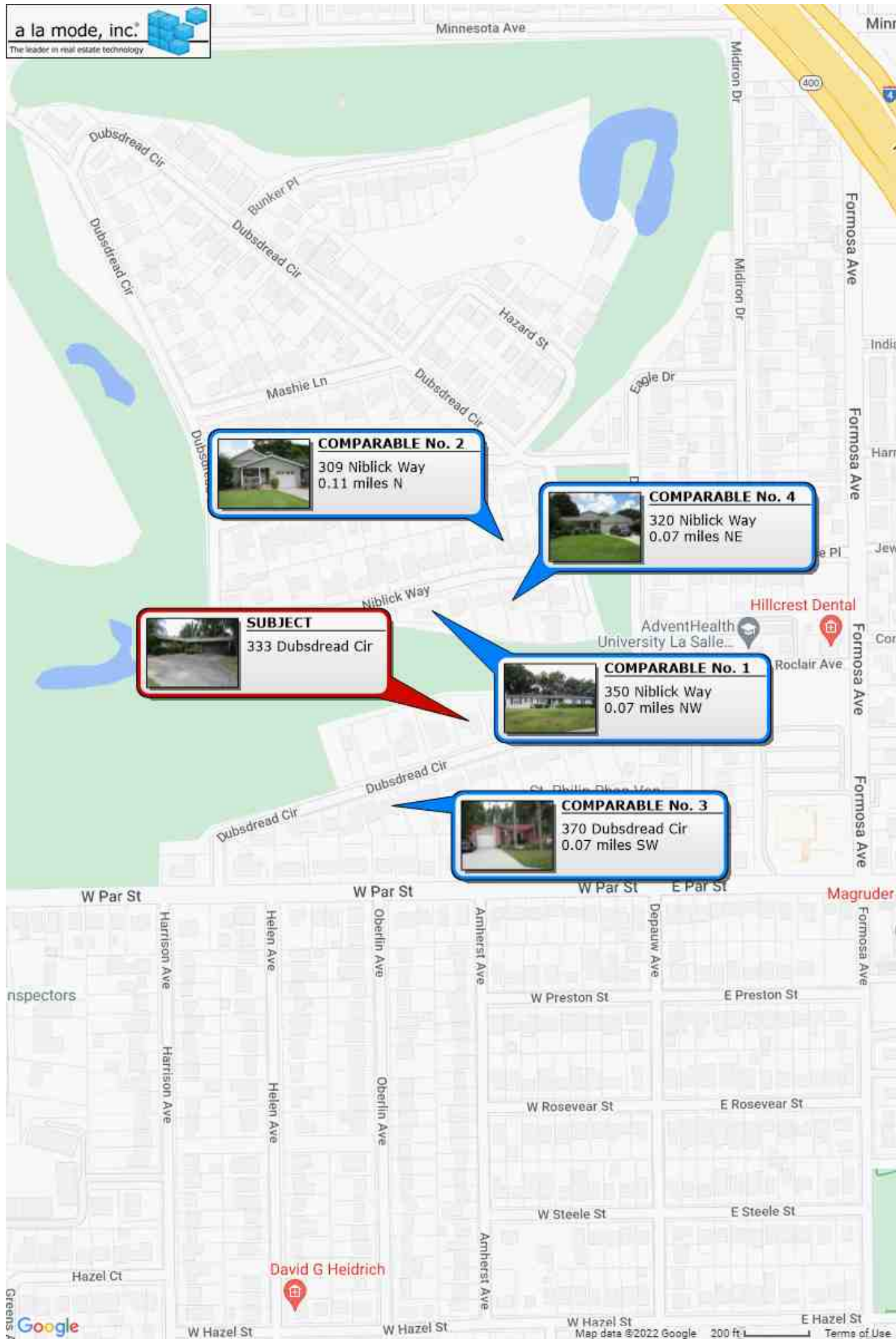
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

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

Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	333 Dubsdread Cir				
City	Orlando	County	Orange	State	FL
Lender/Client	Wedgewood Inc		Zip Code	32804-3078	



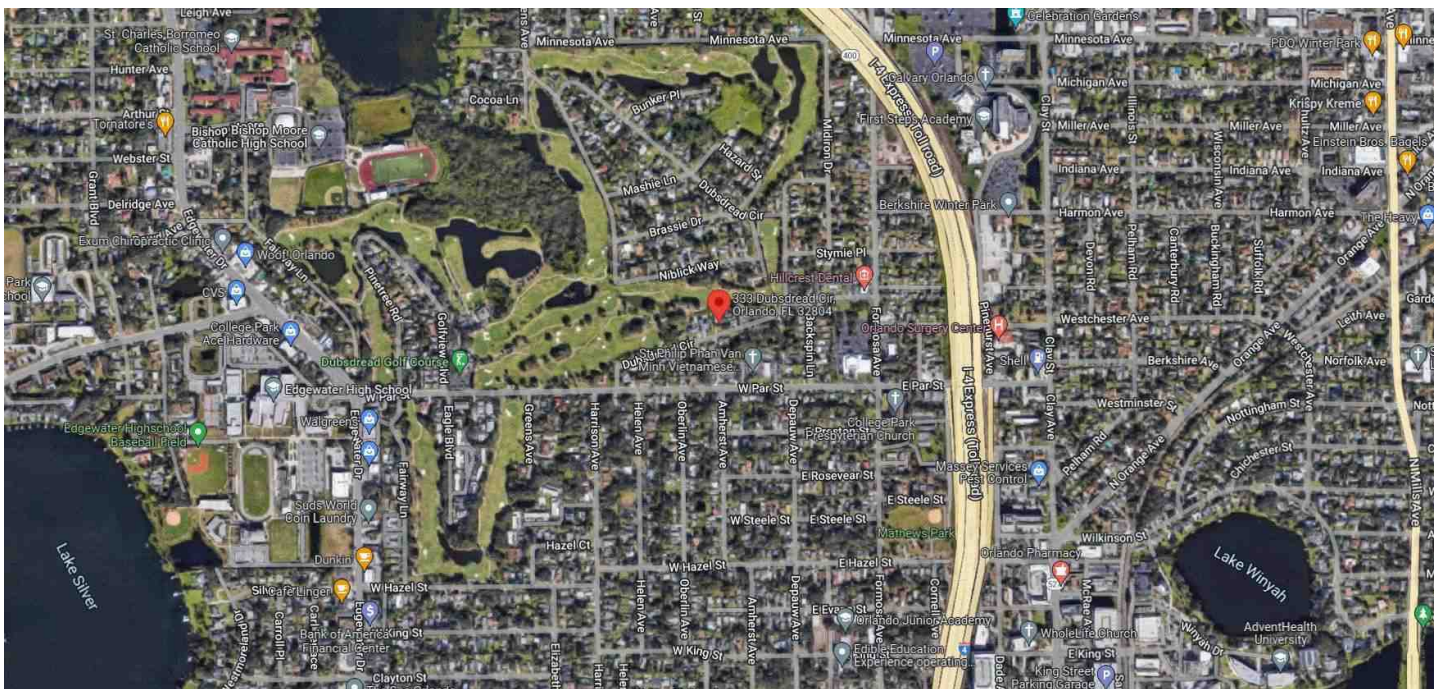
Plat Map

Borrower	Catamount Properties 2018 LLC						
Property Address	333 Dubsdread Cir						
City	Orlando	County	Orange	State	FL	Zip Code	32804-3078
Lender/Client	Wedgewood Inc						



Aerial Map

Borrower	Catamount Properties 2018 LLC				
Property Address	333 Dubsread Cir				
City	Orlando	County	Orange	State	FL Zip Code 32804-3078
Lender/Client	Wedgewood Inc				



Tax Record

Borrower	Catamount Properties 2018 LLC				
Property Address	333 Dubsdread Cir				
City	Orlando	County	Orange	State	FL Zip Code 32804-3078
Lender/Client	Wedgewood Inc				

333 Dubsdread Cir 11-22-25-3056-18-071

Name(s): Jack T And Caroline P Hodgskin Trust
Physical Street Address: 333 Dubsdread Cir
Property Use: 0140 - Sfr - Golf

Mailing Address On File: 333 Dubsdread Cir
 Orlando, FL 32804-3078
 Incorrect Mailing Address?

Postal City and Zip: Orlando, FL 32804
Municipality: Orlando



333 DUBSDREAD CIR, ORLANDO, FL 32804 - (407) 246-2370

[Upload Photos](#)

[View 2021 Property Record Card](#)

- PROPERTY FEATURES
- VALUES, EXEMPTIONS AND TAXES
- SALES
- MARKET STATS
- LOCATION

Historical Value and Tax Benefits

Tax Year/Values	Land	Building(s)	Feature(s)	Market Value	%	Assessed Value	%
2021 WMT	\$275,900	\$160,445	\$8,000	\$444,345	5.5%	\$444,345	96.3%
2020 WMT	\$250,000	\$163,293	\$8,000	\$421,293	-2.0%	\$226,399	2.3%
2019 WMT	\$255,900	\$166,142	\$8,000	\$430,042	5.5%	\$221,309	1.9%
2018 WMT	\$225,000	\$174,743	\$8,000	\$407,743	N/A	\$217,183	N/A

Tax Year/Benefits	Original Homestead	Additional Hx	Other Exemptions	SOH CAP	Tax Savings
2021 WMT			\$0		\$0
2020 WMT, HX, GRP, LTB	\$25,000	\$25,000	\$500	\$194,894	\$4,934
2019 WMT, HX, GRP, LTB	\$25,000	\$25,000	\$500	\$208,733	\$5,253
2018 WMT, HX, GRP, LTB	\$25,000	\$25,000	\$500	\$190,560	\$4,955

2021 Taxable Value and Certified Taxes

Tax Year: 2021 2020 2019 2018

Taxing Authority	Assd Value	Exemption	Tax Value	Milage Rate	%	Taxes	Tax Breakdown
Public Schools: By State Law (Rle)	\$444,345	\$0	\$444,345	3.4890	-3.3%	\$1,550.32	19%
Public Schools: By Local Board	\$444,345	\$0	\$444,345	3.2480	0.0%	\$1,443.23	18%
General County	\$444,345	\$0	\$444,345	4.4347	0.0%	\$1,970.54	24%
City Of Orlando	\$444,345	\$0	\$444,345	6.6500	0.0%	\$2,954.89	36%
Library - Operating Budget	\$444,345	\$0	\$444,345	0.3748	0.0%	\$166.54	2%
St Johns Water Management District	\$444,345	\$0	\$444,345	0.2189	-4.3%	\$97.27	1%
Totals				18.4154		\$8,182.79	

Non-Ad Valorem Assessments

2021 Non-Ad Valorem Assessments:


Levying Authority	Assessment Description	Units	Rates	Assessment
CITY OF ORLANDO	ORLANDO STORM - ORLSTM - (407)246-2370	137.85	1.00	\$137.85
				\$137.85

2021 Gross Tax Total: \$8,320.64

2021 Tax Savings Tax Savings:
 Your taxes without exemptions would be: \$8,182.79
 Your ad-valorem tax with exemptions is: - \$8,182.79
Providing You A Savings Of: = \$0.00


Appraiser License

Borrower	Catamount Properties 2018 LLC			
Property Address	333 Dubsdread Cir			
City	Orlando	County	Orange	State FL Zip Code 32804-3078
Lender/Client	Wedgewood Inc			



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES


ADAMS, LILY N

6891 LUCCA ST
ORLANDO FL 32819

LICENSE NUMBER: RD7000

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

File No. 32855871

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.

Borrower	Catamount Properties 2018 LLC				
Property Address	333 Dubsdread Cir				
City	Orlando	County	Orange	State	FL
				Zip Code	32804-3078
Lender/Client	Wedgewood Inc				

Report Type

This real property appraisal report is considered to be an "Appraisal Report" as defined by Standards Rule 2-2 of the Uniform Standards of Appraisal Practice (aka USPAP).

Clarification of One Unit-Housing Trends and One-Unit Housing

Per UAD & USPAP guidelines this information pertains only to those comparables that the appraiser analyzed for the purposes of estimating the market value of the subject of this report. They may or may not be representative the entire market that is defined within this report.

Scope of Work**Subject Property Identification**

The appraiser has viewed all readily accessible areas of the dwelling. This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

Sources of Information

The appraisal is based on the information gathered from public records; viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used. At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable property data was generally obtained from third-party sources, such as the MFRMLS, Respective County Property Appraiser's Online Service, Realist or IMAPP, Respective County Property Appraiser Tax Rolls, and a drive-by observation from the street in front of each comparable. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

MLS Publication

The MFRMLS data is copyrighted and therefore the MLS data pages are prohibited from being published for any other purpose other than sale clients of MFRMLS members and then only the "customer" versions of the MFRMLS data sheets would be made available.

Additional Appraiser Certification

I have performed no other 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.

Intended Use

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Subject Section**Special Assessments**

There were no Special Assessments disclosed to the appraiser, therefore, it is presumed that the subject does not to have any Special Assessments at this time.

Legal Description

The legal description as shown on page one of the report is the complete description as found in the public records.

Subject Address

Please note that the subject address utilized in this report (as seen on P1), may differ from that provided on the client's engagement letter (please see engagement letter). Both addresses are acceptable per the USPS; however, public records were used when reporting the address for the subject property as this address best reflects the physical location of the subject. The formatting of the subject address complies with UAD specifications.

Borrower	Catamount Properties 2018 LLC						
Property Address	333 Dubsdread Cir						
City	Orlando	County	Orange	State	FL	Zip Code	32804-3078
Lender/Client	Wedgewood Inc						

Twelve Month Listing History of Subject Property

Continued from Twelve Month Listing History of Subject Property: The subject is not currently listed for sale. This is a refinance transaction. The last prior sale was on 05/03/3006 for the amount of \$100 as a Warranty Deed. The county Appraiser indicates the GLA for the subject is 2,076 sqft, and the garage is 400 sqft. The subject property owners are: **Jack T And Caroline P Hodgskin Trust**

Highest and Best Use

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible -see improvements description and pictures, is a legal use -see site section/zoning, is financially feasible - see sales comparison approach for sales of similar properties and is considered to be the maximally productive use - improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement.

Neighborhood Description

The subject neighborhood is located in **GOLFVIEW** subdivision and consists of mostly one and two story single family homes, with average to good appeal and quality. Commercial/retail properties are located near the edges of the subject neighborhood along the W Par St corridor. The subject neighborhood is considered in acceptable proximity Orlando Science Center. There are a number of local traffic arteries in close proximity that offer access to schools, shopping, freeways, airports, and employment centers. The subject neighborhood is served by the Orange County School District with a number of private schools available.

PUD Commentary

The subject is not in a PUD and does not has and HOA fee.

Predominant Price

The subject's estimated market value is noted to vary by a difference of 15% or more from that of the neighborhood predominant price. The subject is not felt to be an over or under Improvement for the market.

Other Land Use

The Other Land Use on page 1 does not have a negative impact on the subject's marketability and value.

Zoning Compliance

The subject property is located within a zoning for which it is considered legal.

Site Section

Site Dimensions

The subject's lot dimensions are those found in the tax map or the recorded plat map of the subject's neighborhood. A plat map has been included as a supplement in this report.

Site / Accessibility

The subject property is accessible year-round in all types of normal weather conditions.

Subject Aerial Photo/Plat Map

An aerial photo of the subject has been provided in this report. There are no non-residential land uses or potential external influences near the subject property that impact the marketability or value.

Lot Size Adjustments

Lot size adjustment were warranted for comparable sales #1, #2 and #3 as the lot size difference from subject lot size is greater than 2,500 sqft.

FEMA Flood Zone

The subject property is not in a FEMA Special Flood Hazard Area.

Improvements Section

Actual Age vs. Effective Age

It is noted that the subject's actual and effective ages differ by more than 16 years. This can be attributed to the overall maintenance give to the subject of this report.

Gross Living Area (GLA)

The variance from the local county Assessor's Living Area/Square Footage is nominal. GLA adjustments were made for comparable sales #1, #3 and #4 which have differences of greater than 100 square feet

Borrower	Catamount Properties 2018 LLC						
Property Address	333 Dubsdread Cir						
City	Orlando	County	Orange	State	FL	Zip Code	32804-3078
Lender/Client	Wedgewood Inc						

Improvements Section

Actual Age vs. Effective Age

It is noted that the subject's actual and effective ages differ by more than 29 years. This can be attributed to the overall maintenance given to the subject of this report.

Gross Living Area (GLA)

The variance from the local county Assessor's Living Area/Square Footage is nominal. GLA adjustments were made for comparable sales #2 and #4 which have differences of greater than 100 square feet.

Sales Comparison Approach Section

Comparable Search Parameters

In my research for comparables, I used the following parameters sold within the last 12 months, typically within the same neighborhood or that of a competing similar neighborhood, one mile, typically within 0-15 years of the subject's age, within 15%-20% of the subject's living area, and generally the same 1 or 2 story dwelling with the appropriate adjustments. 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 development and those sales that are most similar to the subject in overall market appeal.

I searched for comparables, that were similar in age, GLA between - 1,700 - 2,300 square feet, size, overall similar condition and within the same market locations.

Typical Guidelines

Former FNMA - Freddie Mac typical guidelines suggest that comparables be closed within the last six months, within one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were not met. See elsewhere in the report for further explanations.

Bracket Actual Sales Prices

The appraiser was able to bracket the final opinion of value with the unadjusted sales prices of the comparable sales.

Photographs & Comparable Inspection

All photos were taken by the appraiser and all comparable sales were inspected from the street whilst the appraiser took the photograph. There appears to be no apparent or readily observable physical deficiencies or other adverse condition that may affect the subject of this report.

Location/Condition/View/Quality Of Construction Adjustment Commentary

As a point of clarification, the superior condition reflects a state that is slightly better than subject and inferior reflect the opposite, therefore typically minimal adjustments are made. Positive adjustments for inferior items, view, location, quality of construction or conditions and negative adjustments for superior items, view, location, quality of condition.

The subject and comparable sales #1 and #4 have a golf front. Comparable sales #2 and #3 have a residential view.

Comparable sales #2 and #3 view are inferior to the subject. Therefore, positive adjustments on view were warranted for comparable sales #2 and #3.

Comparable sales #2, #3 and #4 condition are superior to the subject based upon the overall condition of the exterior inspection, the interior is assumed to be in average condition as the exterior. Therefore, negative adjustments on condition were warranted for comparable sales #2, #3 and #4.

Adjustments Commentary

The quality or condition adjustments are not an actual dollar amount but rather what the typical area buyer might pay for similar amenities in the current market and is based on conversations with local Real Estate agents regarding market area buyers and is held to what can be supported and is adjusted at 5% - 10% of value for having inferior upgrades to the kitchen and baths. Not all upgrades are the same however many can be held off set or considered similar. Market derived and minor adjustments for the quality or quantity of each special feature is not possible to extract from the market.

Adjustments reflect major quantitative differences. Lot size is adjusted at \$2.00 for a difference of 2500 SF. All adjustments made are held to what can be supported as of the effective date of appraisal. All adjustments are per typical buyer reactions to similar amenities, paired sales/amenities as available and are supported by current and historical market data and held to what can be supported in the current market. Some comps may have the same Q and C rating however might be a different level within the same rating with some adjustments warranted.

Comparables Selection/Age Varies from Subject > 30%

The appraiser through research found it necessary to use comparable #3 which was constructed earlier than the subject. Though older in age than the subject, this comparable was used due to the lack of meaningful comparable, which have the same age as the subject. Therefore, positive adjustment was warranted for comparable sale #3.

Borrower	Catamount Properties 2018 LLC						
Property Address	333 Dubsdread Cir						
City	Orlando	County	Orange	State	FL	Zip Code	32804-3078
Lender/Client	Wedgewood Inc						

Time Adjustments Given

The market is noted as Increasing. Comparable sales #2 and #3 are 6 months old. Comparable sales #1 and #4 are over 6 months old. Therefore, time adjustments have been warranted for comparable sales #1, #2, #3 and #4

Comparable Selection/Sales Over 6 months

The reader should note that comparable sales #1 and #4 are greater than 6 months of the effective date of this report. Due to the lack of comparable sale within the subject's market area, this guideline could not be met. The appraiser expanded the search to include comparables further from the subject, but no suitable comparables could be located.

Comparable Selection / REOs/Short Sales

The subject and all comparable sales are arm length sales.

Per MC report, the median sale price is Increasing.

Per the 1004MC report, 100% of recent sales are equity sales 0% are REO and Short Sales.

The equity sales are slowly becoming the main comparable sales in the general market. Equity sales are typical fell to be the best indicator of value.

Land To Value Ratio

The land value ratio exceeds 30%. This is typical for the homes in this area and appear to have no effect on the marketability.

AMC Registration # for ClearCapital.com, Inc: Florida #MC45

Appraiser Fee: N/A

This order was fulfilled by a full-time Clario Appraisal Network employee who is compensated under a different structure.

The address for the appraiser listed on the certification page is the corporate address. Appraiser resides in Florida and is geographically competent for this assignment.

Days on Market and Comparable Sales

The marketing time noted on page 1 of this report is an average. Some sales will sell less than average time, while some will take longer. Comparable sale #2 has DOM over marketing time in this report. Each sale was researched while exposed for more time than average for the market was found to meet the definition of Market Value as evidenced by having sales prices similar to those comparables utilized with marketing times within the range on page 1.

No Adjustment for Bedroom Count

In the subject market area data indicates that bedroom count is not a deciding factor to typical buyers in this market.

There is no market reaction to the differences in the bedroom count note. Market data indicates that the contributory value of bedroom in this market is limited only to the additional square footage that they provided and therefore any market reaction to the difference in the bedroom count have been taken into the consideration in the gross living area adjustment.

Septic Tank System Commentary

The subject's private septic tank system is typical for the area. There appear to be no adverse environmental conditions in the subject or in it's neighborhood that would affect the marketability of the subject.

The public sewer is capped at the street. Per city of Orlando the cost of hood up will be is \$2,298.50, this does not include your plumber's fee to connect you from the street to the house.

Electronic Signatures

This report contains an electronic signature affixed by the appraiser. This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting Guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). The process not only acknowledges the authenticity of a printed paper copy of the report but also the file in its state of electronic storage.

The technology encompasses transmission integrity, signature security, and record keeping for each individual appraiser that affixes a signature. The appraiser has sole personalized control of affixing a signature certifying its authenticity and accepting responsibility for content, analysis, and conclusions in the report. Any attempts to modify the report in any manner will automatically and permanently remove all signatures

Income Approach Comments

There is very limited public data for income producing properties in the subject market area. Homes are not typically purchased as rental properties and there is no data available to develop a credible gross rent multiplier, which is necessary to develop a credible value opinion. Therefore the income approach was not developed and was not considered necessary use of the Income Approach in valuation of the subject property.

Addendum 5

Borrower	Catamount Properties 2018 LLC			
Property Address	333 Dubsdread Cir			
City	Orlando	County	Orange	State FL Zip Code 32804-3078
Lender/Client	Wedgewood Inc			

Neighborhood Market Conditions**Exposure Time**

Though the exposure time (marketing time) of the comparables within the market neighborhood indicated that there is wide range of days on the market that may be different than the MC report allows to be reported. Not all of the comparables analyzed in the subject's market neighborhood fit into just one of the exposure time boxes on the form and UAD protocol has required, as only 1 exposure time box may be checked.

However since the exposure time is required by USPAP in every report it seems that the subject property, on the date of inspection and at the opinion of value indicated is estimated was based on the following data, with the 3 comparables analyzed that were considered as viable comparables for the subject.

Therefore it seems the 0-3 months appears to be the reasonable choice.

A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be the same as the marketing time reported in the neighborhood section on page one of this report.

Final Reconciliation

The sales comparison analysis is given the greatest consideration as it is considered to be the best indicator of value of single family residences.

The cost approach is not to be used for any purpose, though only included at the request of the lender, it is not given any weight in the final value as it is not considered a reliable indicator of single family homes.

The income approach is also considered not applicable in estimating the value of a single family home as single family homes are typically not bought as rentals and there is not enough data for a credible GR