

2055 - Residential Appraisal Report



LOCATED AT
7901 Keswick Dr
Austin, TX 78745
Lot 12 Blk T Cherry Creek Phs VII Sec 3

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

AS OF
06/28/2022

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

File # 50183

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	7901 Keswick Dr			City	Austin		State	TX	Zip Code	78745		
	Borrower	Champery Real Estate 2015 LLC			Owner of Public Record	Champery Real Estate 2015 LLC		County	Travis				
	Legal Description	Lot 12 Blk T Cherry Creek Phs VII Sec 3											
	Assessor's Parcel #	333633			Tax Year	2021		R.E. Taxes \$	8,225				
	Neighborhood Name	Cherry Creek Ph 07 Sec 03			Map Reference	12420		Census Tract	0309.00				
	Occupant	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0		<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year	<input type="checkbox"/> per month	
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)											
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing											
	Lender/Client	Wedgewood Inc			Address	2015 Manhattan Beach Blvd, Suite 100, Redondo Beach 90278							
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
Report data source(s) used, offering price(s), and date(s).	DOM 13; Subject was listed on 05/12/2022 for \$575,000. The price changed to \$589,000. It sold on 06/22/2022 for \$580,000; ABOR#5122394;												
CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.												
	Contract Price \$				Date of Contract			Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)			
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No												
	If Yes, report the total dollar amount and describe the items to be paid.												
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.												
	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %				
	Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
	Built-Up	<input 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	3 %	
	Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	500	Low	25	Multi-Family	7 %
	Neighborhood Boundaries	The neighborhood boundaries are William Cannon Dr to the north, Menchaca Rd to the east, Davis Lane to the south, and Westgate Blvd to the west.						699	High	58	Commercial	15 %	
	Neighborhood Description	The neighborhood was a mature residential area of South Austin that has typical support services and good access to major traffic arteries. Many area houses have been updated/remodeled to meet current market expectations.											
	Market Conditions (including support for the above conclusions) Market conditions were good over the last year with increasing list and sales prices. Supply has significantly increased for the first time in a year and indications are that list and sales prices are stabilizing as interest rates rise.												
	Dimensions	See included plat			Area	7013 sf		Shape	Rectangular		View	N;Res;	
	Specific Zoning Classification	SF- 2			Zoning Description	Single family Residential							
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)												
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe													
SITE	Utilities	Public	Other (describe)		Public	Other (describe)		Off-site Improvements - Type		Public	Private		
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	Asphalt		<input checked="" type="checkbox"/> <input type="checkbox"/>		
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	None		<input type="checkbox"/> <input type="checkbox"/>		
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	X		FEMA Map #	48453C0580H		FEMA Map Date	09/26/2008		
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe												
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe												
No adverse easements or encroachments were noted in the improvements, on the site, or in the immediate vicinity of the subject. A survey of the subject the subject property was not provided.													
IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner												
	<input checked="" type="checkbox"/> Other (describe) Inspection from street Data Source for Gross Living Area TCAD												
	General Description		General Description		Heating/Cooling		Amenities		Car Storage				
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	1	<input type="checkbox"/> None				
	# of Stories	1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Radiant		<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway	# of Cars	2		
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Other		<input checked="" type="checkbox"/> Patio/Deck	Patio	Driveway Surface	Concrete			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	BrkVen/Sid		Fuel	Gas		<input checked="" type="checkbox"/> Porch	Cvd front		<input checked="" type="checkbox"/> Garage	# of Cars	2
	Design (Style)	Neoeclectic		Roof Surface	Comp		<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	None		<input type="checkbox"/> Carport	# of Cars	0
	Year Built	1981		Gutters & Downspouts	Metal		<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence	Fence		<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	
	Effective Age (Yrs)	20		Window Type	Aluminum		<input type="checkbox"/> Other	<input type="checkbox"/> Other	None		<input type="checkbox"/> Built-in		
Appliances	<input type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Disposal	<input type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)						
Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,598 Square Feet of Gross Living Area Above Grade													
Additional features (special energy efficient items, etc.) The home has ceiling fans and energy efficiency features that are typical of other homes in the area.													
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; At the time of the inspection the subject was in overall good condition. Significant maintenance and updating was observed and AMLS reported. No signs of deferred maintenance were observed. See the subject comment in the supplemental addendum.													
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No													
If Yes, describe.													
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.													

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There are **10** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **546,000** to \$ **700,000**
 There are **50** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **500,000** to \$ **699,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	7901 Keswick Dr Austin, TX 78745	2408 Shiloh Dr Austin, TX 78745		2204 Stone River Dr Austin, TX 78745		7723 Manassas Dr Austin, TX 78745	
Proximity to Subject		0.14 miles S		0.25 miles SE		0.15 miles N	
Sale Price	\$	\$ 632,000		\$ 626,000		\$ 575,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 376.41 sq.ft.		\$ 440.23 sq.ft.		\$ 389.83 sq.ft.	
Data Source(s)		ABOR#9008948;DOM 6		ABOR#4828580;DOM 5		ABOR#5405973;DOM 4	
Verification Source(s)		TCAD/OLP \$649,900		TCAD/OLP \$575,000		TCAD/OLP \$524,900	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s06/22;c05/22		s06/22;c05/22		s05/22;c04/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7013 sf	10385 sf	0	7566 sf	0	6909 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Neoecler	DT1;Neoecler		DT1;Neoecler		DT1;Neoecler	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	41	38	0	45	0	41	
Condition	C3	C3	-40,000	C3	-30,000	C3	+20,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2.0	6 3 2.0	0	5 3 2.0	0	5 3 2.0	
Gross Living Area	1,598 sq.ft.	1,679 sq.ft.	0	1,422 sq.ft.	+21,120	1,475 sq.ft.	+14,760
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	CH/CA	CH/CA		CH/CA		CH/CA	
Energy Efficient Items	Ceiling Fans	SolarPV/Win	-20,000	Ceiling Fans		Ceiling Fans	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fence/Pool/Etc.	Partial Fence	Partial Fence		Partial Fence		Partial Fence	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -60,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,880	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 34,760
Adjusted Sale Price of Comparables		Net Adj. 9.5 %		Net Adj. 1.4 %		Net Adj. 6.0 %	
		Gross Adj. 9.5 %	\$ 572,000	Gross Adj. 8.2 %	\$ 617,120	Gross Adj. 6.0 %	\$ 609,760

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **AMLS/TCAD**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **AMLS/TCAD**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	06/22/2022			
Price of Prior Sale/Transfer	\$580,000			
Data Source(s)	AMLS# 5122394	AMLS/TCAD	AMLS/TCAD	AMLS/TCAD
Effective Date of Data Source(s)	06/28/2022	06/28/2022	06/28/2022	06/28/2022

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

The subject sold on 06/22/2022 as reported. See all comments in the supplemental addendum.

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

Indicated Value by Sales Comparison Approach \$ **580,000**

Indicated Value by: Sales Comparison Approach \$ **580,000** Cost Approach (if developed) \$ Income Approach (if developed) \$

See attached addendum.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **580,000**, as of **06/28/2022**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

Highest and Best Use Analysis: A Highest and Best Use conclusion was reported in the site section. The highest and best use is that reasonable and probable use that supports the highest present value as defined as of the effective date of the appraisal report. Alternately, it is that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value. The subject site was not subject to zoning laws and/or ordinances. The highest and best use with existing improvements is its current use, a single family residence. An Extraordinary Assumption is utilized with regard to the subject being in compliance with any deed restrictions, zoning and covenants.

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

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

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

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

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

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

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

COST APPROACH 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)

No similar, proximate, and recent site sales were reported and the opinion of site value was derived by the allocation by extraction method.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$ 250,000
Source of cost data	DWELLING Sq.Ft. @ \$ _____ = \$
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$ _____ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport Sq.Ft. @ \$ _____ = \$
	Total Estimate of Cost-New _____ = \$
	Less Physical Functional External
	Depreciation _____ = \$()
	Depreciated Cost of Improvements _____ = \$
	"As-is" Value of Site Improvements _____ = \$
Estimated Remaining Economic Life (HUD and VA only) 50 Years	INDICATED VALUE BY COST APPROACH _____ = \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) **The Income Approach was not utilized as similar properties are not typically utilized as income producing properties. Additionally, the income approach was not necessary to arrive at a reliable value**

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

INCOME

COST APPROACH

ADDITIONAL COMMENTS

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

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

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

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

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

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

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

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

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

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

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 # 50183

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 William C. Wheat
 Name William Wheat
 Company Name Austin Residential Appraisal LLC
 Company Address 6705 Hwy 290 W, Ste 502/107
Austin, TX 78735
 Telephone Number (512) 517-7599
 Email Address billwheat@billwheat.net
 Date of Signature and Report 06/29/2022
 Effective Date of Appraisal 06/28/2022
 State Certification # 1334633
 or State License # _____
 or Other (describe) _____ State # _____
 State TX
 Expiration Date of Certification or License 02/28/2023

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 _____

ADDRESS OF PROPERTY APPRAISED

7901 Keswick Dr
Austin, TX 78745
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 580,000

LENDER/CLIENT

Name Clear Capital - TX 2000100
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach 90278
 Email Address _____

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. 50183

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 **7901 Keswick Dr** City **Austin** State **TX** ZIP Code **78745**

Borrower **Champery Real Estate 2015 LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	24	13	13	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4	4.33	4.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	1	10	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.25	0.23	2.31	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$583,500	\$619,000	\$626,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	9	36	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$600,000	\$660,000	\$650,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	46	9	12	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.01	100.65	106.42	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input 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.). **AMLS indicates there were 50 closed sales during the past 12 months and 15 of those sales contained seller concessions which is 30% of the total transactions in this market area. Prior Months 7-12: 24 Sales; 5 with concessions; 21% of sales for this period. 4-6: 13 Sales; 8 with concessions; 62% of sales for this period. 0-3: 13 Sales; 2 with concessions; 15% of sales for this period. The concessions ranged between \$500 and \$11,130. The median concession amount is \$2,800.**

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).

The data used in the grid above does not indicate there were any REO/Short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

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

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The MC search criteria was for all similar houses that were between 1,400 and 2,000 sq ft that were located in the subject neighborhood that were marketed within the last year.

Market conditions in the neighborhood are good with increasing list and sales prices over the year after a multi year period of significant value appreciation. Supply is increasing rapidly as the market reacts to the significantly increasing interest rates. This market is entering a stabilization period as higher interest rates are starting to impact all aspects of the market. This stabilization is long overdue and not believed to indicate a significant negative market change.

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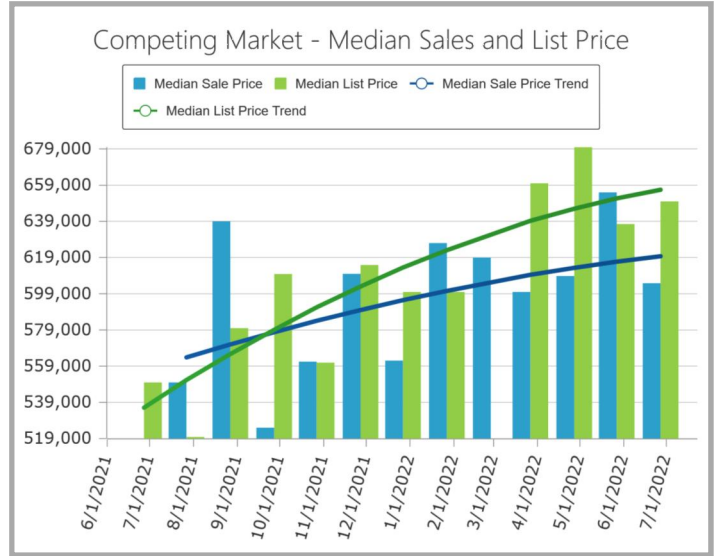
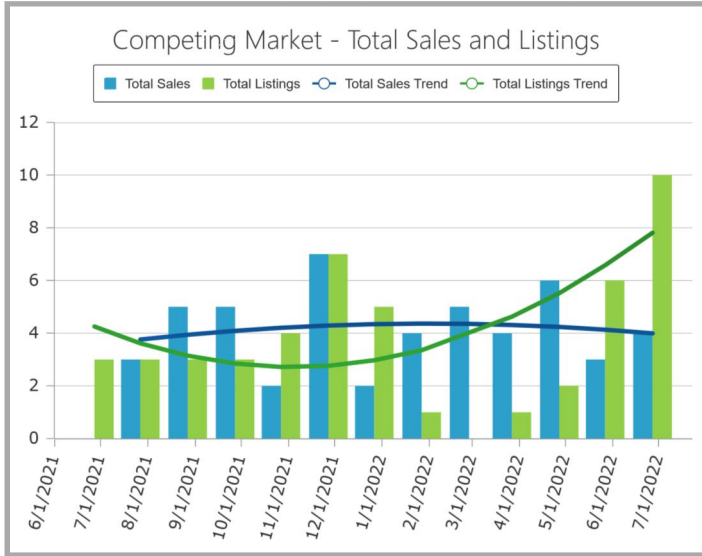
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

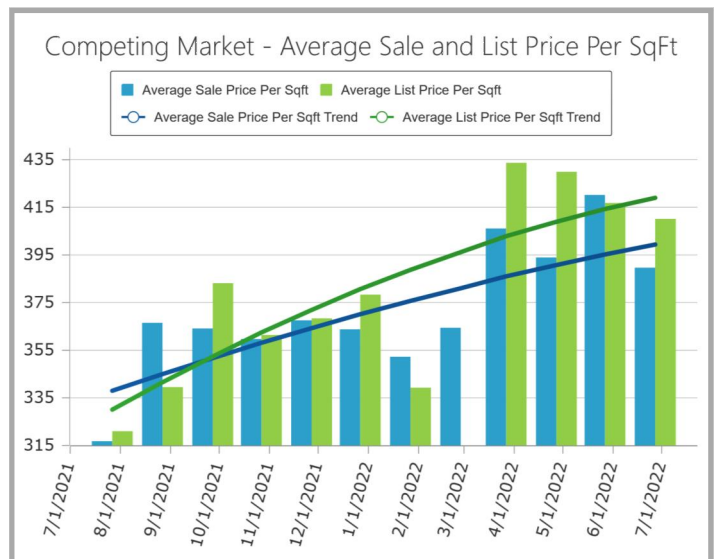
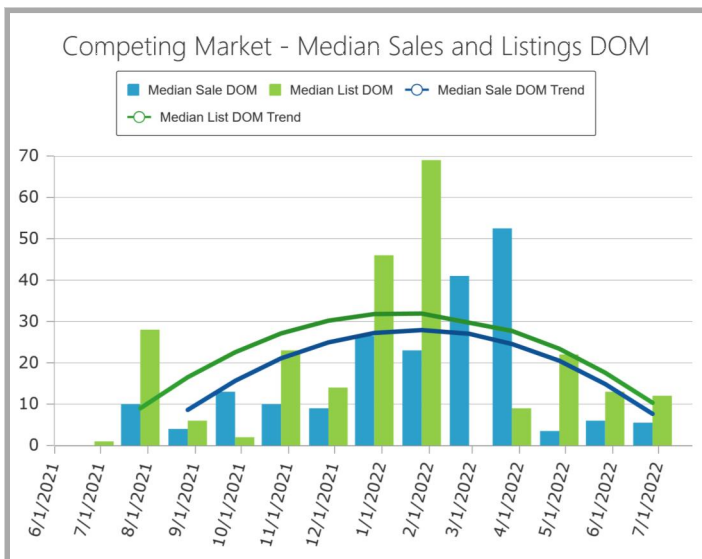
DataMaster Market Graph Addendum

Borrower	Champerly Real Estate 2015 LLC						
Property Address	7901 Keswick Dr						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



Comments:

Comments:



Comments:

Comments:

USPAP ADDENDUM

File No. 50183

Borrower Champery Real Estate 2015 LLC
Property Address 7901 Keswick Dr
City Austin County Travis State TX Zip Code 78745
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: Less than 90 days

Additional Certifications

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

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

Additional Comments

APPRAISER:

Wm C. Wheat

Signature:
Name: William Wheat
Date Signed: 06/29/2022
State Certification #: 1334633
or State License #:
State: TX
Expiration Date of Certification or License: 02/28/2023
Effective Date of Appraisal: 06/28/2022

SUPERVISORY APPRAISER: (only if required)

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

Supplemental Addendum

File No. 50183

Borrower	Champery Real Estate 2015 LLC				
Property Address	7901 Keswick Dr				
City	Austin	County	Travis	State	TX
				Zip Code	78745
Lender/Client	Wedgewood Inc				

Assignment/Owner of Record/Borrower:

The Clear Capital engagement letter indicated that the borrower was Champery Real Estate 2015 LLC and that the purpose of the report was servicing.

AMLS indicated that the subject was listed as #5122394 on 05/12/2022 and sold on 06/22/2022 for \$580,000 cash.

TCAD online records indicate the Owner of Record as Scott Allen Simpson and Teresa Lynn Simpson and that they have owned the subject since 2012. TCAD reported, via a phone call, that at this time it takes +/- 90 days for Owner of Record changes to be indicated online.

Limited Deed record searches can be made through the TC Clerk's office website and that website did not indicate any recent Deed record changes.

This report was prepared with the extraordinary assumption that Champery Real Estate 2015 LLC was the owner of record as of the date of this report, even though no online verification was available from public sources.

Additionally, this report was prepared with the extraordinary assumption that the subject was tenant occupied at the time of inspection.

Clear Capital:

The agreed upon appraiser fee from Clear Capital was \$470.00.

The Clear Capital registration # was TX 2000100.

PUD/HOA Fees:

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

General Comments:

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

The inspection from the street did not reveal anything that would indicate that the subject was NOT occupied. There was a car in the driveway and one in the street in front of the house. The trash cans were in a typical place and all looked typical. For purposes of this report it was assumed that all utilities were on and the property tenant occupied at the time of inspection.

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

No personal property was considered in this real property analysis.

Subject:**Conformity:**

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

Assumed Condition:

The condition assessment was based on the from the street inspection as well as the AMLS listing and all included commentary and photographs. AMLS indicated that the subject was listed as #5122394 on 05/12/2022 and sold on 06/22/2022 for \$580,000 cash. That listing included a total of 26 exterior and interior photos.

The home has been adequately maintained and was in overall good condition with limited updating. The kitchen appeared to have original cabinetry with updated rolled formica countertops. Both bathrooms appeared to have updated vanities, mirrors, and lighting and original tub/showers. Interior doors appeared to be original and the windows were original as well.

Site:

No survey was provided and no site dimensions have been included. The source of the site area and the included

Borrower	Champery Real Estate 2015 LLC				
Property Address	7901 Keswick Dr				
City	Austin	County	Travis	State	TX
				Zip Code	78745
Lender/Client	Wedgewood Inc				

plat was TCAD online records. The site market appeal was average for the area.

Site Value To Overall Value %:

The estimated site value exceeded 30% of the appraised value and the site to overall value relationship was similar to that of other similar sized, aged, and conditioned properties in the neighborhood. The typical site value to overall value relationship reflects the high market appeal of the close in neighborhood.

Approaches To Value:

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

Income Approach: Properties in this market area, comparable to the subject, are not typically purchased for their income producing capabilities and are typically owner occupied. Therefore, the Income Approach was not developed.

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

Sales Comparison Approach:

Search Criteria:

The appraiser comparable search criteria was for all similar recent sales/listings that were between 1,400 and 2,000 sq ft GLA, located in the subject neighborhood within 1 mile of the subject, and marketed within the last 6 months. A search of AMLS records indicated limited similar potential comparables that met the criteria. The comparables utilized were considered the properties most similar to the subject property in terms of size, age, condition, and amenities.

Age/Condition:

The comparables utilized range in age from +/- 38 to +/- 45 years old and the subject was +/- 41 years old. Properties in this area, and in this size and age range are most often purchased based on the overall condition with little, if any, emphasis on age. Adjustments for condition will typically account for the differences in age and no age adjustment was necessary.

The subject property was assumed to be in good overall condition with limited updating and the comparables were reported in lower overall good condition with less updating to good condition with additional recent updating. Numerous AMLS photos were reviewed for each property in order to determine the type and extent of updating. Updating was considered as an integral part of the overall condition and adjustments for updating have been included in the condition adjustment. As the C3 conditional rating provides for varying degrees of updating, adjustments for less or additional updating have been included within the C3 conditioned comparables. The condition adjustment reflects the market reaction to the overall condition/updating.

Site:

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

Concessions:

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

Porch/Patio:

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

Supplemental Addendum

File No. 50183

Borrower	Champery Real Estate 2015 LLC				
Property Address	7901 Keswick Dr				
City	Austin	County	Travis	State	TX Zip Code 78745
Lender/Client	Wedgewood Inc				

necessary.

Adjustments:

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

Time Adjustments:

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

Guideline Adjustment %:

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

Reconciliation:

Comparable #1 was in superior overall condition as a result of recent updating/remodeling that included full kitchen remodel with cabinetry, bathroom remodeling, as well as comprehensive updating throughout. The condition adjustment reflects the market reaction to the superior overall condition. Energy efficiency updating included high efficiency windows a Solar PV system. The superior market appeal reflected by the energy efficiency updating has been adjusted for with a market reaction adjustment. The market appeal of the larger site was similar.

Comparable #2 was a very recent sale that was in superior overall condition with limited updating. The kitchen did have remodeling that included cabinetry and the bathrooms had limited updating with original tub/tile and cabinetry. The house was well maintained with limited updating throughout. The condition adjustment reflects the market reaction to the superior overall condition. The market appeal of the larger site was similar.

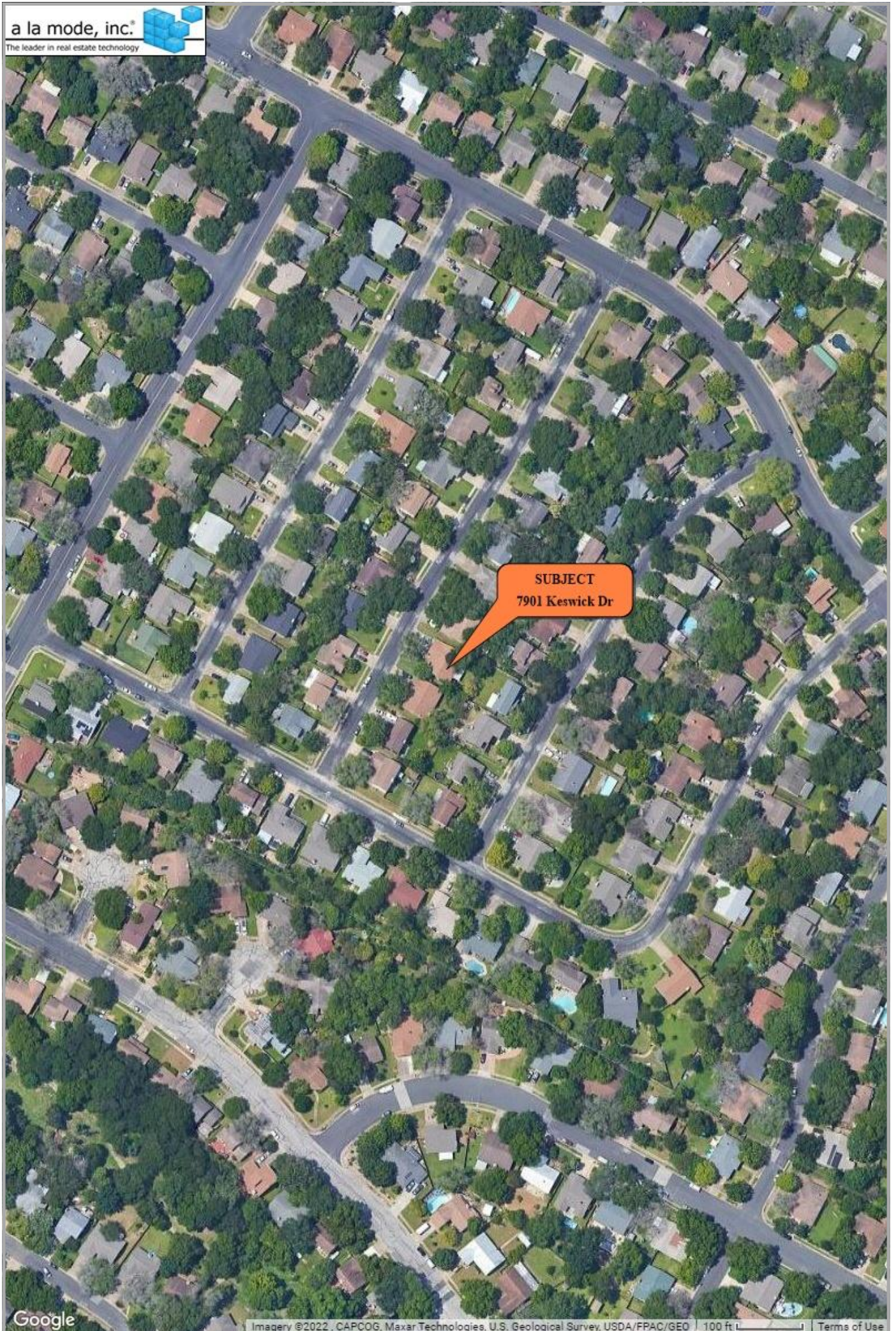
Comparable #3 was a recent sale that was in slightly lower overall condition as a result of less updating. The kitchen had the original formica countertops, older appliances, and sheet vinyl flooring. One of the bathrooms had updated cabinetry and mirror. The house was well maintained but less updating on the interior and exterior. The condition adjustment reflects the market reaction to the superior overall condition. The market appeal of the smaller site was similar.

Final Reconciliation:

All comparables utilized had significant similarities and some differences and all were considered to be good value indicators. Comparables 1 & 2 were very recent sales that were very similar and in slightly superior overall condition. These sales were given the most weight during final reconciliation. The remainder of the sales and the listings provided good support for the value conclusion herein.

Aerial Map

Borrower	Champery Real Estate 2015 LLC						
Property Address	7901 Keswick Dr						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



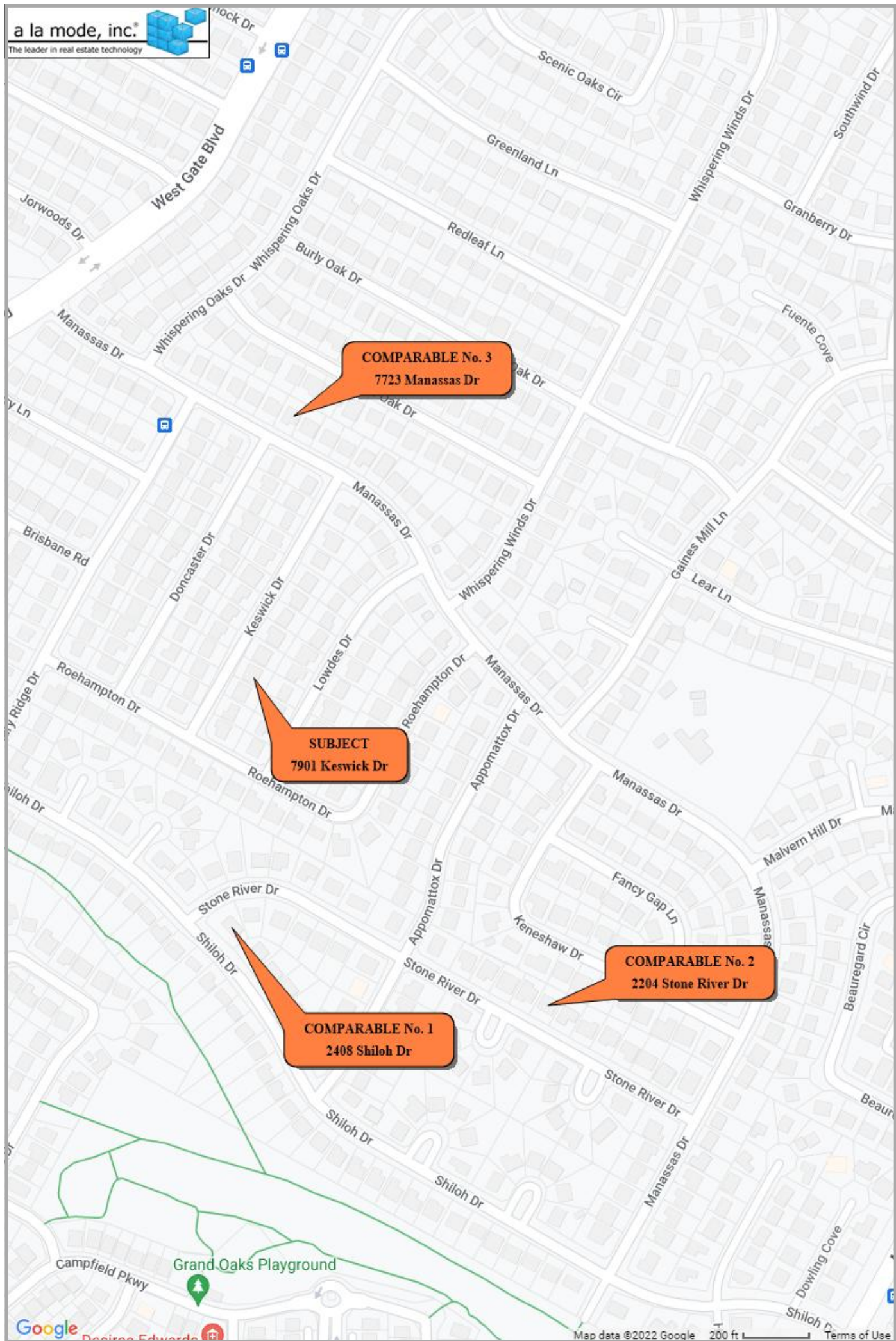
Plat Map

Borrower	Champery Real Estate 2015 LLC						
Property Address	7901 Keswick Dr						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



Location Map

Borrower	Champery Real Estate 2015 LLC						
Property Address	7901 Keswick Dr						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



Subject Photo Page

Borrower	Champery Real Estate 2015 LLC						
Property Address	7901 Keswick Dr						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



Front
7901 Keswick Dr
Sales Price
G.L.A. 1,598
Tot. Rooms 5
Tot. Bedrms. 3
Tot. Bathrms. 2.0
Location N;Res;
View N;Res;
Site 7013 sf
Quality Q4
Age 41



Side



Front

Subject Photos

Borrower	Champery Real Estate 2015 LLC			
Property Address	7901 Keswick Dr			
City	Austin	County	Travis	State TX Zip Code 78745
Lender/Client	Wedgewood Inc			



Front
7901 Keswick Dr

1,598
5
3
2.0
N;Res;
N;Res;
7013 sf
Q4
41



Side



Street

Subject Photos

Borrower	Champery Real Estate 2015 LLC			
Property Address	7901 Keswick Dr			
City	Austin	County	Travis	State TX Zip Code 78745
Lender/Client	Wedgewood Inc			

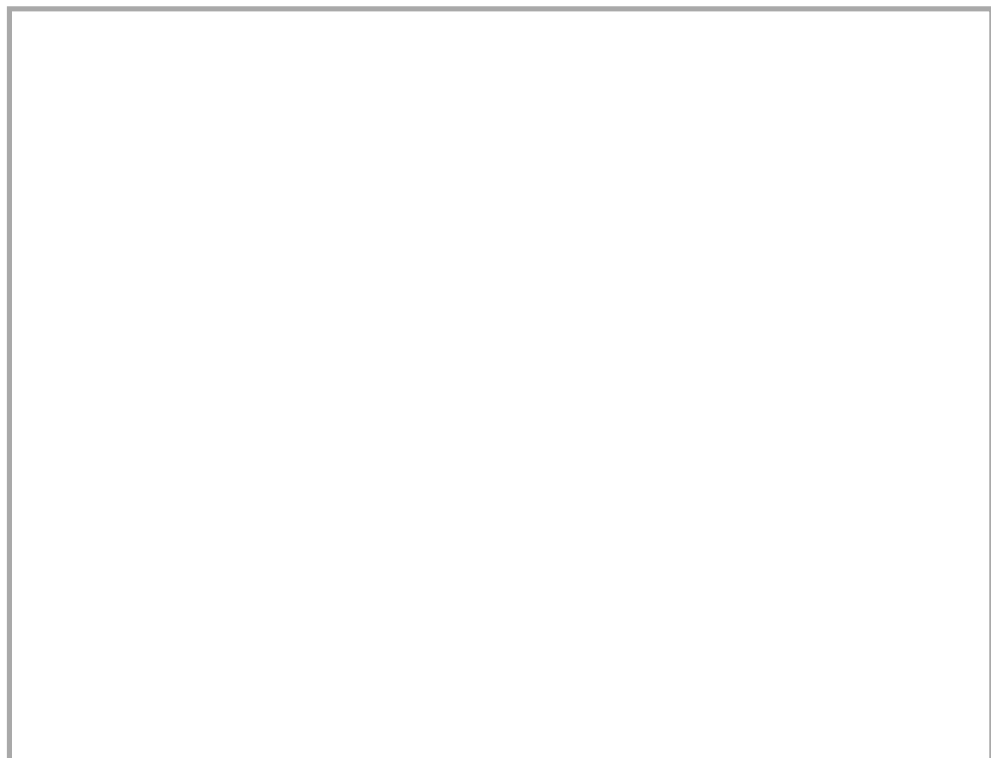


Street
7901 Keswick Dr

1,598
5
3
2.0
N;Res;
N;Res;
7013 sf
Q4
41



Signs



No Photo

Comparable Photos

Borrower	Champery Real Estate 2015 LLC						
Property Address	7901 Keswick Dr						
City	Austin	County	Travis	State	TX	Zip Code	78745
Lender/Client	Wedgewood Inc						



Comparable 1
 2408 Shiloh Dr
 Proximity 0.14 miles S
 Sale Price 632,000
 GLA 1,679
 Total Rooms 6
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 10385 sf
 Quality Q4
 Age 38



Comparable 2
 2204 Stone River Dr
 Proximity 0.25 miles SE
 Sale Price 626,000
 GLA 1,422
 Total Rooms 5
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 7566 sf
 Quality Q4
 Age 45



Comparable 3
 7723 Manassas Dr
 Proximity 0.15 miles N
 Sale Price 575,000
 GLA 1,475
 Total Rooms 5
 Total Bedrms 3
 Total Bathrms 2.0
 Location N;Res;
 View N;Res;
 Site 6909 sf
 Quality Q4
 Age 41

Texas Appraiser Certification

Borrower	Champery Real Estate 2015 LLC				
Property Address	7901 Keswick Dr				
City	Austin	County	Travis	State	TX Zip Code 78745
Lender/Client	Wedgewood Inc				



**Certified Residential
Real Estate Appraiser**

Appraiser: **WILLIAM CHARLES WHEAT**

License #: **TX 1334633 R**

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

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

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


Chelsea Buchholtz
Commissioner

Borrower	Champery Real Estate 2015 LLC				
Property Address	7901 Keswick Dr				
City	Austin	County	Travis	State	TX Zip Code 78745
Lender/Client	Wedgewood Inc				



REAL ESTATE SERVICES ERRORS AND OMISSIONS INSURANCE

PART 1.

DECLARATIONS PAGE

- Named Insured / Address:** Policy Number: HGI-1003436-04
 Individual Licensee : William Wheat
 Physical Address: 10300 Sandy Beach Rd
 Dripping Springs, TX 78620
 Mailing Address: 10300 Sandy Beach Rd
 Dripping Springs, TX 78620
- Policy Period:** 11-24-2021 to 11-24-2022 (12:01 AM at address #1)
- Retroactive Date:** See Insured Services section. Retroactive date is bound to each insured service separately.
- Insured Services:**

Insured Service Name	Prior Acts Type	Retroactive Date
Appraisal of 1-4 unit residential properties.	Match Priors	
Residential Real Estate Services: Listing, Sale, Leasing, Referral, Broker Price Opinion, and Escrow Agent Services of 1-4 unit residential properties and/or land.	Match Priors	

- Limit of Liability *:**
 - Each **Wrongful Act** \$1,000,000
 - Aggregate \$1,000,000
 - Discrimination To Policy Limit
 - Lockbox To Policy Limit
 - Contingent Liability \$100,000

*Limit of Liability reduced by the amount of Defense Costs. Please read Policy in its entirety.
- Retention:** \$2,500
- Premium:** \$231
- Forms and Endorsements:**

Endorsements	Form Number
Commercial Lines Policy Jacket	HDI E&O JACKET (0120)
Professional Liability Application	HDI-3006 (0818)
Real Estate Services Errors & Omissions Liability Insurance Policy	HDI-EO1009 (0818)
Important Notice - Texas	HDI-0258 (0717)
Seller's Protection Plan Coverage Endorsement	HDI-0336 (0717)
Contingent Liability Coverage - \$100,000	HDI-0311 (0717)