

Exterior-Only Inspection Residential Appraisal Report

50378 File # 50378

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 11509 March Dr City Austin State TX Zip Code 78753
Borrower Champery Real Estate 2015 LLC Owner of Public Record Robert W Dixon County Travis
Legal Description Lot 3 Blk G Four Seasons Summer Sec The
Assessor's Parcel # 501203 Tax Year 2021 R.E. Taxes \$ 8,050
Neighborhood Name Four Seasons Summer Sec The Map Reference NE Census Tract 0415.00
Occupant [X] Owner [ ] Tenant [ ] 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). ABORMLS

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 65 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25% Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 2 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 220 Low 4 Multi-Family 3 %
Neighborhood Boundaries The neighborhood boundaries are considered to be Parmer Ln to the north, 750 High 71 Commercial 15 %
Dessay Rd to the east, Braker Ln to the south and IH35 to the west. 425 Pred. 38 Other 15 %
Neighborhood Description The subject is located in an established subdivision in north Austin, TX. The area's market appeal stems mostly from its close proximity, approximately 10 miles, to the Austin Central Business District and proximity to parks, greenbelts, employment centers and retail facilities.
Schools are provided by Austin ISD and the subject is located relatively close to the designated schools. "Other" box is for parks and greenbelts.
Market Conditions (including support for the above conclusions) See 1004MC.

SITE

Dimensions 76x119x74x120 Area 8952 sf Shape Rectangular View N;Res;
Specific Zoning Classification SF-A1 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
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 48453C0270J FEMA Map Date 08/18/2014
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

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) Exterior Inspection Data Source for Gross Living Area TCAD/Realist/MLS
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space [X] FWA [ ] HWBB [X] Fireplace(s) # 1 [ ] 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 [X] Patio/Deck Patio Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Brick, Wood Fuel Gas [X] Porch Open [X] Garage # of Cars 2
Design (Style) Ranch Roof Surface Composition [X] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1972 Gutters & Downspouts None [ ] Individual [X] Fence Wood [X] Attached [ ] Detached
Effective Age (Yrs) 50 Window Type SH Dbl Pane [ ] Other Deck [ ] Built-in
Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 2,007 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;This is an exterior only appraisal. The subject appears to be well maintained and to establish a basis for comparison for comparable selection and adjustment factors, the appraiser has listed the subject in C3 condition. The appraiser makes an extraordinary assumption that the interior condition and quality of the subject overall is similar to what was observed on the exterior. The use of an extraordinary assumption may affect assignment results. See Page 3.
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

50378  
File # 50378

There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 450,000 to \$ 699,000		There are 32 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 350,000 to \$ 750,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	11509 March Dr Austin, TX 78753	11305 January Dr Austin, TX 78753	11633 River Oaks Trl Austin, TX 78753	11315 January Dr Austin, TX 78753	
Proximity to Subject		0.31 miles SW	0.12 miles NW	0.24 miles SW	
Sale Price	\$	\$ 630,000	\$ 690,000	\$ 590,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 338.89 sq.ft.	\$ 346.39 sq.ft.	\$ 321.00 sq.ft.	
Data Source(s)		ABOR#1883524;DOM 4	ABOR#3749135;DOM 9	ABOR#1826132;DOM 8	
Verification Source(s)		CAD/RE/MAX Posh Properties	Doc#86850	Doc#81987	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;10000		ArmLth Cash;0	
Date of Sale/Time		s06/22;c05/22		s05/22;c03/22	+20,000
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	8952 sf	9413 sf	0	9788 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	50	51	0	49	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 4 2.0	7 4 2.0		7 4 2.0	
Gross Living Area	2,007 sq.ft.	1,859 sq.ft.	0	1,992 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	None	None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch/Patio	Porch/Deck	0	Porch/Patio	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace	+3,000
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input type="checkbox"/> + <input type="checkbox"/> - \$ 0	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 23,000	
Adjusted Sale Price of Comparables		Net Adj. 0.0 % Gross Adj. 0.0 % \$ 630,000	Net Adj. 0.0 % Gross Adj. 0.0 % \$ 690,000	Net Adj. 3.9 % Gross Adj. 3.9 % \$ 613,000	

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) TCAD/MLS/Realist

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) TCAD/MLS/Realist

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	07/11/2022	07/11/2022	07/11/2022	07/11/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The State of Texas is non-disclosure, meaning the terms of any given transaction are not required. No known to have occurred for the comparable sales within the past 12 months. or the subject for the past 36 months.

Summary of Sales Comparison Approach See Page 3.

Indicated Value by Sales Comparison Approach \$ 650,000

Indicated Value by: Sales Comparison Approach \$ 650,000 Cost Approach (if developed) \$ 105,000 Income Approach (if developed) \$

RECONCILIATION

This is an exterior only report and the subject's condition is assumed to be average for the market area and in comparable condition to the sales used in this report. In the final reconciliation of value, it is the appraiser's opinion that greatest weight be given to the value indicated by the Sales Comparison Approach. See Page 3 for Cost Approach comments. The Income Approach is not developed.

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 \$ 650,000 , as of 07/08/2022 , which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

50378  
File # 50378

## COMMENTS ON SUBJECT IMPROVEMENTS

According to MLS, public records and the Travis Central Appraisal District, the subject is 2,007 square feet of finished living area, built in 1972, with 4 bedrooms, 2 full bathrooms and a two car garage.

## MARKET DATA ANALYSIS

In searching for comparables the appraiser has emphasized recent sales, location, lot size, gross living area, design, age and room count. Sales that may be situated in closer proximity to the subject than the comparables utilized may have been excluded in an effort to select the most appropriate comparables available at the time of inspection.

Any adjustments, or lack thereof, are relied upon either by paired sales analysis, market extraction, local builders, realtors, building cost databases, appraiser contributory databases and local MLS to develop this adjustment.

## COMMENTS ON COMPARABLES

All sales utilized in the report are selected for their similar design, age, room count, size and close proximity to the subject.

The adjustments for time of sale are made from the time of contract and supported by the data contained in the 1004 MC. Adjustments for the 3 months prior to the effective date are not made. The adjustments to Sales #3 & #4 are derived from the data for the prior 4-12 months for comparable sales.

Sale #4 is located on the same street as the subject and was originally listed for \$689,000. This sale was under contract within 5 days and the accepted offer of \$732,500 is considered to be an above market bid in a multiple offer situation.

## FINAL RECONCILIATION

Based on the exterior inspection performed by the appraiser, the subject is considered to be in the middle of the value range for comparable properties. As stated on Page 1, the appraiser makes an extraordinary assumption that the interior condition and quality of the subject overall is similar to what was observed on the exterior. The use of an extraordinary assumption may affect assignment results. In the final reconciliation of value, most weight is placed on the two most recent sales of Sale #1 & #2.

The predominant value as stated on Page 1 of this appraisal is approximately \$425,000. However, it should be noted that this range of value applies to the subject's immediate marketing area as a whole and that homes within this range are considered to be inferior in terms of GLA, age, quality of construction and utility. Consequently, the appraised value exceeds the predominant value. Homes within this price range are not considered outliers and are considered to be common to the neighborhood. The subject is not considered to be over-improved for the market area.

## 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) Due to a lack of vacant land sales in the subject's neighborhood, the appraiser utilizes the Allocation Method, which assumes a market-accepted ratio between land value and property value. This ratio is estimated to be +/-25% of the median sales price for the market area. Therefore, the land value estimate is \$105,000. The Cost Approach is not fully developed and not to be used for insurance purposes.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE		=\$	105,000
Source of cost data	Marshall and Swift			DWELLING	2,007 Sq.Ft. @ \$	=	\$
Quality rating from cost service	Avg	Effective date of cost data	09/2019		0 Sq.Ft. @ \$	=	\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)						=	\$
Cost Approach is not fully developed and is not required.				Garage/Carport	Sq.Ft. @ \$	=	\$
				Total Estimate of Cost-New		=	\$
				Less	Physical	Functional	External
				Depreciation		=	\$( )
				Depreciated Cost of Improvements		=	\$
				"As-is" Value of Site Improvements		=	\$
Estimated Remaining Economic Life (HUD and VA only)				35 Years	INDICATED VALUE BY COST APPROACH	=	\$ 105,000

## INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

## PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

# Exterior-Only Inspection Residential Appraisal Report

50378  
File # 50378

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

50378  
File # 50378

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

50378  
File # 50378

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.

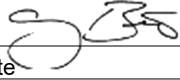
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Anthony Blate  
Company Name TB Appraisals  
Company Address 8405 Millway Drive  
Austin, TX 78757  
Telephone Number (512)587-5651  
Email Address tblate8@gmail.com  
Date of Signature and Report 07/11/2022  
Effective Date of Appraisal 07/08/2022  
State Certification # \_\_\_\_\_  
or State License # 1335410  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State TX  
Expiration Date of Certification or License 10/31/2022

## ADDRESS OF PROPERTY APPRAISED

11509 March Dr  
Austin, TX 78753  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 650,000

## 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 \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

50378  
File # 50378

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	11509 March Dr Austin, TX 78753	11501 March Dr Austin, TX 78753								
Proximity to Subject		0.06 miles S								
Sale Price	\$	\$ 732,500			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 359.24 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		ABOR#9784174;DOM 5								
Verification Source(s)		Doc#49805								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Cash;0								
Date of Sale/Time		s03/22;c02/22	+25,000							
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	8952 sf	9409 sf			0					
View	N;Res;	N;Res;								
Design (Style)	DT1;Ranch	DT1;Ranch								
Quality of Construction	Q4	Q4								
Actual Age	50	50								
Condition	C3	C3								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 4 2.0	7 4 2.0								
Gross Living Area	2,007 sq.ft.	2,039 sq.ft.	0		sq.ft.			sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	Average	Average								
Heating/Cooling	FWA/CAC	FWA/CAC								
Energy Efficient Items	None	None								
Garage/Carport	2qa2dw	2qa2dw								
Porch/Patio/Deck	Porch/Patio	Porch/Deck			0					
Fireplaces	1 Fireplace	1 Fireplace								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 25,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 3.4 %			Net Adj. %			Net Adj. %		
		Gross Adj. 3.4 %	\$ 757,500		Gross Adj. %	\$		Gross Adj. %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	CoreLogic	CoreLogic								
Effective Date of Data Source(s)	07/11/2022	07/11/2022								
Analysis of prior sale or transfer history of the subject property and comparable sales					See Page 2.					
Analysis/Comments See Page 3.										

# Market Conditions Addendum to the Appraisal Report

50378  
File No. 50378

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 11509 March Dr City Austin State TX ZIP Code 78753

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)	12	8	12	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2	2.67	4	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	1	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1	0.38	1.25	<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	\$537,500	\$498,500	\$620,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	7.5	6.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$400,000	\$410,000	\$598,999	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	87	261	31	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.42	100.5	100.41	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). ABOR indicates there were 32 closed sales during the past 12 months and 8 of those sales contained seller concessions which is 25% of the total transactions in this market area. Prior Months 7-12: 12 Sales; 2 with concessions; 17% of sales for this period. 4-6: 8 Sales; 2 with concessions; 25% of sales for this period. 0-3: 12 Sales; 4 with concessions; 33% of sales for this period. The concessions ranged between \$1,500 and \$18,000. The median concession amount is \$5,500.

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. ABOR was the data source used to complete the Market Conditions Addendum. 7/11/2022

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 subject's submarket was analyzed by trending indicators over the past 12 month period. The above information is representative of comparables similar to the subject and not the whole market in the neighborhood. This appraiser identifies all comparables including expired, cancelled and withdrawn listings to represent a full picture of the market that a prospective buyer would encounter during this period. The conclusions of "increasing", "stable" or "decreasing" made by the appraiser are based on an examination of the full twelve months, not just the most recent three month period. Further, the users of this form and its analysis should understand that the whole of the appraiser's conclusion regarding market trends is not based solely on the statistical conclusions here.

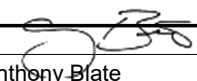
If the subject is a unit in a condominium or cooperative project, complete the following:

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 Anthony Bate	Supervisory Appraiser Name
Company Name TB Appraisals	Company Name
Company Address 8405 Millway Drive, Austin, TX 78757	Company Address
State License/Certification # 1335410 State TX	State License/Certification # State
Email Address tplate8@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



**Supplemental Addendum**

File No. 50378

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						

**STANDARDS**

The contents of this report and the analysis presented herein comply with and meet all applicable FIRREA regulations and guideline requirements. The appraisal complies with the standards for appraisals set forth by the Texas Appraisal Licensing and Certification Board, the Texas Real Estate Commission and the requirements set out by the Uniform Standards of Professional Practice.

**ADDITIONAL CERTIFICATION**

This report is not a home inspection; the appraiser only performed a visual inspection of the accessible areas and the appraisal cannot be relied upon to disclose conditions and/or defects in the property.

The intended user of this appraisal report is the lender/client. No additional intended users are identified by the appraiser. The report contains sufficient information to enable the lender/client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

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, reporting requirements and definition of market value.

**Highest and Best Use:** The highest and best use for the subject is improved as residential; this would be consistent with any zoning regulations, deed restrictions and the prevailing presence of single family throughout this market area. If damaged, current standards and regulations would allow for its continued residential use.

**Market Value:** The source for the Market Value definition included in this report is found in FNMA, Part XI, Sec.205, and/or Federal Register, vol.55, no.163, Aug.22, 1990.

**Extraordinary Assumptions:** Information provided by the client, lender, property owner and/or borrower, MLS, agents, parties to a contract or other data sources is assumed to be reliable.

## Supplemental Addendum

File No.

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						



### EXTERIOR

This modified set of instructions, Scope of Work Statement of Assumptions and Limiting Conditions, and Certification replaces and supersedes the corresponding sections of the appraisal report to which this language is attached as an addendum. It is authorized and used with the express permission of Fannie Mae and Freddie Mac as of March 23, 2020. Any signatures attached to the original appraisal report and certifications are incorporated and apply to these revised sections.

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, or definition of market value 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. Additional modifications or deletions to this revised set of 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, including the condominium or cooperative project, if applicable (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.

**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. If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and

© 2020 Fannie Mae 3.23.2020 Page 1 of 4

For Exterior-Only Appraisals Using COVID-19 Temporary Flexibilities and Reported on  
Fannie Mae Form 2055, 1075, 2095, 1004C, or 1025

## Supplemental Addendum

File No.

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						

property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.

4. 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.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) 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.
6. 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:

7. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
8. I performed a personal visual inspection of the exterior of the subject property, from the street, as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
9. 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.
10. I developed my opinion of the market value of the real property or cooperative interest (where applicable) 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.
11. 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.
12. 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.
13. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
14. 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.
15. 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.
16. [RESERVED]
17. I have knowledge and experience in appraising this type of property in this market area.

© 2020 Fannie Mae 3.23.2020 Page 2 of 4

For Exterior-Only Appraisals Using COVID-19 Temporary Flexibilities and Reported on  
Fannie Mae Form 2055, 1075, 2095, 1004C, or 1025

## Supplemental Addendum

File No.

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						

18. 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.
19. 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.
20. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, including the subject project (where applicable), 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.
21. 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.
22. 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.
23. 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.
24. 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).
25. I personally prepared all conclusions and opinions about the real estate or cooperative interest (where applicable) 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.
26. 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.
27. 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).
28. 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.
29. 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.

## Supplemental Addendum

File No.

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						

30. 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.
31. 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:

32. 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.
33. 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.
34. 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.
35. 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.
36. 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.

# USPAP ADDENDUM

50378  
File No. 50378

Borrower	Catamount Properties 2018 LLC50378		
Property Address	11509 March Dr		
City	Austin	County	Travis
		State	TX
		Zip Code	78753
Lender	PennyMac Loan Services, LLC		

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: 0-30 days

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

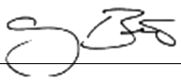
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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**  
This is an exterior only appraisal.

**APPRAISER:**

Signature:   
 Name: Anthony Blate  
 Date Signed: 07/11/2022  
 State Certification #: \_\_\_\_\_  
 or State License #: 1335410  
 State: TX  
 Expiration Date of Certification or License: 10/31/2022  
 Effective Date of Appraisal: 07/08/2022

**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

## 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:

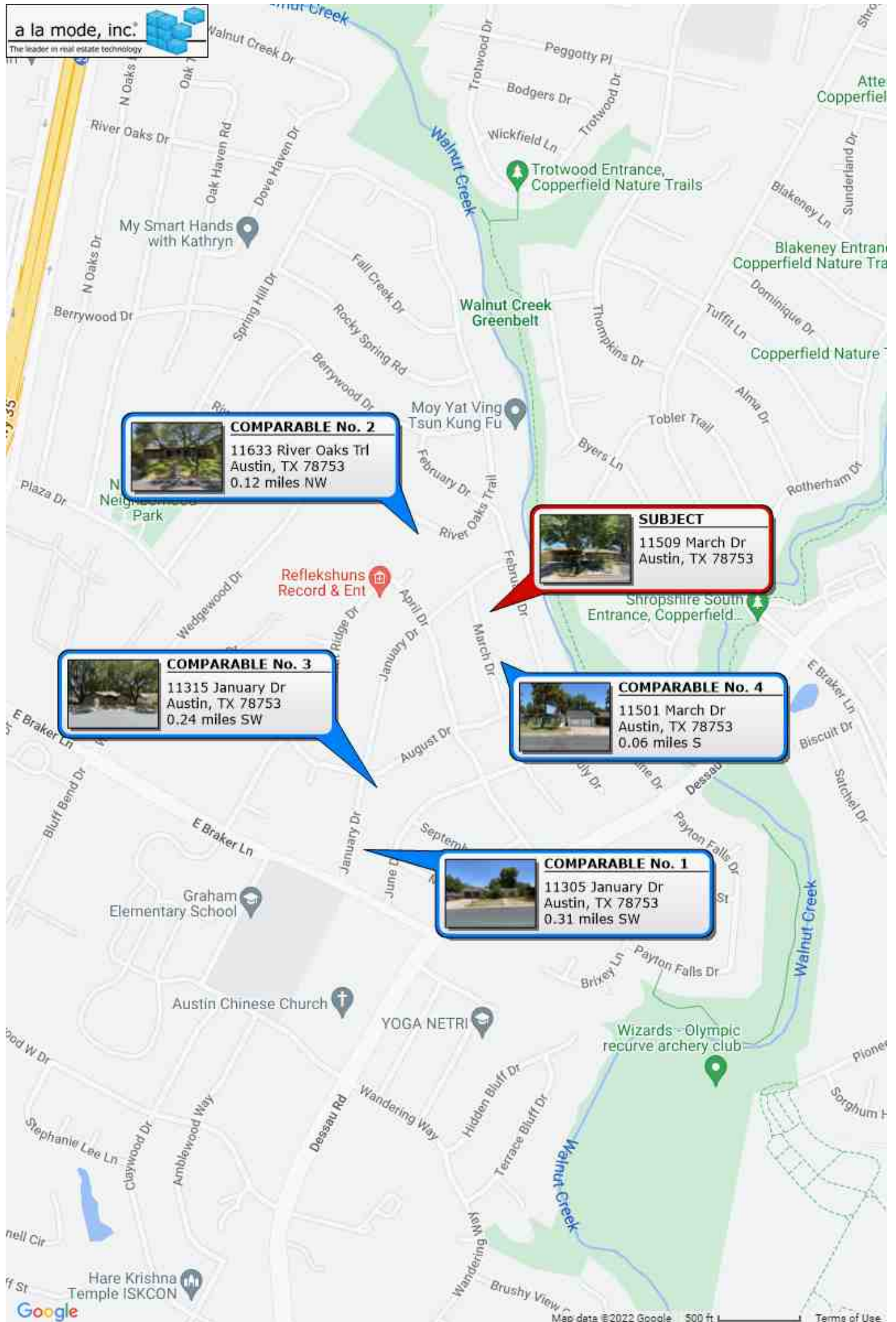
3.2 indicates three full baths and two half baths.





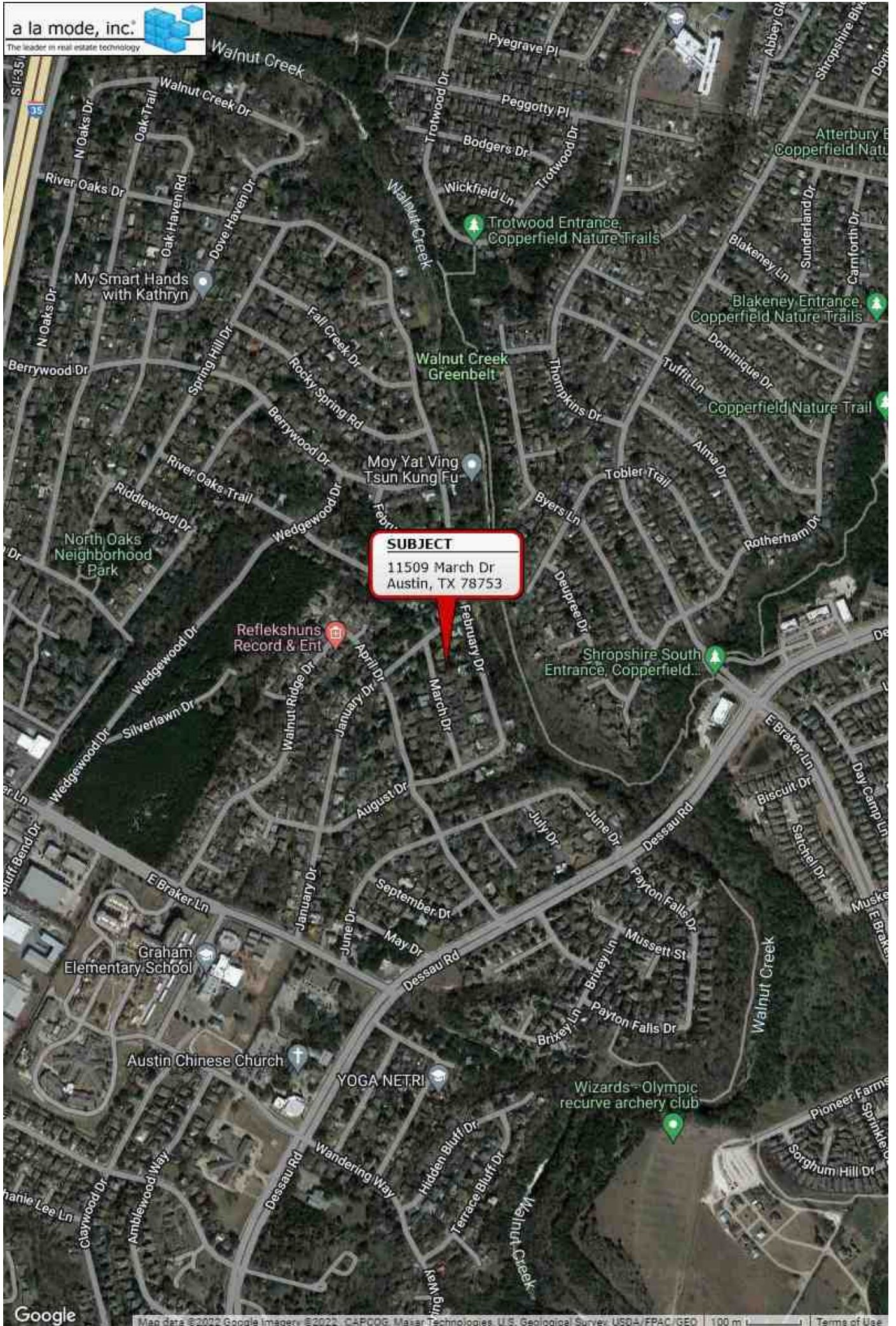
## Location Map

Borrower	Champery Real Estate 2015 LLC			
Property Address	11509 March Dr			
City	Austin	County Travis	State TX	Zip Code 78753
Lender/Client	Wedgewood Inc			



# Aerial Map

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						



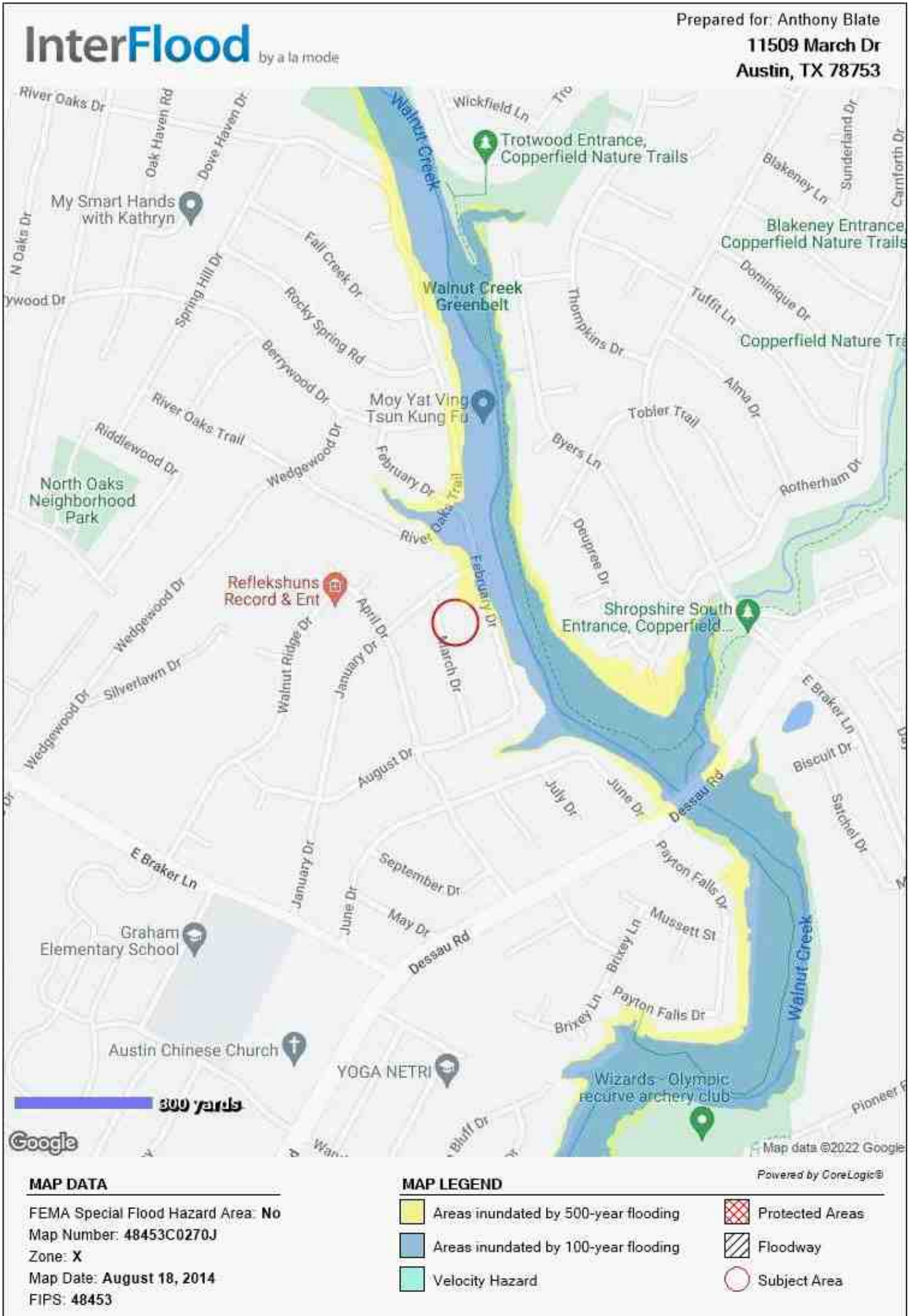
# Plat Map

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						



## Flood Map

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						



## Subject Photo Page

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						



### Subject Front

11509 March Dr  
Sales Price  
Gross Living Area 2,007  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 8952 sf  
Quality Q4  
Age 50



### Subject Street Scene



### Alternate Subject Street Scene

## Photograph Addendum

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						



**Subject Left Side**



**Subject Right Side**



**View to Front**

## Comparable Photo Page

Borrower	Champery Real Estate 2015 LLC				
Property Address	11509 March Dr				
City	Austin	County	Travis	State	TX
Lender/Client	Wedgewood Inc			Zip Code	78753



### Comparable 1

11305 January Dr  
 Prox. to Subject 0.31 miles SW  
 Sale Price 630,000  
 Gross Living Area 1,859  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 9413 sf  
 Quality Q4  
 Age 51



### Comparable 2

11633 River Oaks Trl  
 Prox. to Subject 0.12 miles NW  
 Sale Price 690,000  
 Gross Living Area 1,992  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 9788 sf  
 Quality Q4  
 Age 49



### Comparable 3

11315 January Dr  
 Prox. to Subject 0.24 miles SW  
 Sale Price 590,000  
 Gross Living Area 1,838  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 10960 sf  
 Quality Q4  
 Age 51



## Comparable Photo Page

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						



### Comparable4

11501 March Dr	
Prox. to Subject	0.06 miles S
Sale Price	732,500
Gross Living Area	2,039
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	9409 sf
Quality	Q4
Age	50

### Comparable5

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

### Comparable6

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

**Supplemental Addendum**

File No. 50378

Borrower	Champery Real Estate 2015 LLC						
Property Address	11509 March Dr						
City	Austin	County	Travis	State	TX	Zip Code	78753
Lender/Client	Wedgewood Inc						

The United States has declared COVID-19 a national pandemic. This is a rapidly changing situation with material fluctuations in asset values reflected in daily economic reports and strategies being developed by federal, state, and local government officials. Due to uncertainty and unknown factors, the effects of the novel coronavirus on real estate values cannot be measured until the situation is resolved. The time of resolution is unknown. The economic environment and challenges of the federal and state governments, companies and individuals continues to evolve that are likely to have an impact on the value conclusions within this appraisal report. For this reason, the opinions and conclusions drawn may be subject to a margin of error due to material unknown factors. The reader is cautioned and reminded that the conclusions presented in this appraisal report are only for the lender to evaluate the application and apply only as of the effective date(s) indicated. The appraiser makes no representation as to the impact on the value of the subject property to this unforeseen event, subsequent to the effective date of the appraisal.

# Appraiser Affidavit

## Appraiser Independence Requirements (AIR) Affidavit of Appraiser - Certification of Non-Influence

The appraiser named respectfully submits and represents to the following:

I hereby acknowledge to the best of my ability the following:

1. There have been no written or verbal communications or conversations between the mortgage lender or any staff person thereof and myself, my assistant, or any other staff member working on my behalf during the completion of this particular assignment or review assignment regarding a predetermined value for the subject property of this assignment.
2. I acknowledge that I have not been influenced, coerced, extorted, or bribed regarding the outcome of this appraisal report, nor am I knowingly aware of being recommended by any staff member, director, or agent of the mortgage lender's loan production staff, including the loan officer, to complete this assignment.
3. I certify that I have been engaged to provide a complete order with the information required for me to agree and complete a full appraisal assignment that meets USPAP guidelines and standards. Included on their order form was the originating lender's company name and address for purposes of inclusion on the appraisal report. No individual names from lender's staff, including loan officer name, was provided to me. No preliminary estimation of value, loan amount, or any similar information was provided to me or communicated to me or any staff person within my company. With respect to a Purchase Transaction, the Purchase Agreement (Sales Contract) was made available in its entirety (as required by USPAP Standard Rule 1- 5a). In the event the loan is an FHA transaction, I understand that the lender may require my identity, including my State Certification number; however, no attempt was made to coerce or influence the outcome of this appraisal report.
4. I acknowledge that I have completed this assignment and have only acted with the highest integrity and in a manner considered ethical to my profession, and consistent both with USPAP standards and the Appraiser Independence Requirements rules and regulations.
5. I acknowledge that I am not an employee of nor affiliated with the mortgage lender, and that I am not a staff appraiser to any entity that is either wholly or partially owned by the lender/investor or by any entity that is owned in whole or in part by a "Settlement Services" provider. By including this document within this appraisal report, I acknowledge to the best of my ability that all of the above statements are valid and true, I have honestly agreed with them, and that I have no objections or reservations to their contrary.

## License

ANTHONY MICHAEL BLATE  
8405 MILLWAY DR  
AUSTIN, TX 78757



### Licensed Residential Real Estate Appraiser

Appraiser: **Anthony Michael Blate**

License #: **TX 1335410 L**

License Expires: **10/31/2022**

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

For additional information or to file a complaint please contact TALCB at [www.talcb.texas.gov](http://www.talcb.texas.gov).

**Chelsea Buchholtz**  
Commissioner



**LIA Administrators & Insurance Services**

**APPRAISAL AND VALUATION  
PROFESSIONAL LIABILITY INSURANCE POLICY**



**DECLARATIONS**

**ASPEN AMERICAN INSURANCE COMPANY**

(A stock insurance company herein called the "Company")

175 Capitol Blvd. Suite 100

Rocky Hill, CT 06067

Date Issued	Policy Number	Previous Policy Number
03/10/2022	AAI010076-03	AAI010076-02

THIS IS A **CLAIMS MADE AND REPORTED** POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

Item

<p>1. Customer ID: 170620                      Named <b>Insured</b>:                      BLATE, ANTHONY MICHAEL                      8405 Millway Drive                      Austin, TX 78757</p>	
<p>2. <b>Policy Period</b>: From: 04/01/2022 To: 04/01/2023                      12:01 A.M. Standard Time at the address stated in 1 above.</p>	
<p>3. <b>Deductible</b>: \$1,000 Each Claim</p>	
<p>4. <b>Retroactive Date</b>: 04/01/2020</p>	
<p>5. <b>Inception Date</b>: 04/01/2020</p>	
<p>6. <b>Limits of Liability</b>:   A. \$500,000   Each Claim                                                        B. \$1,000,000   Aggregate</p>	
<p>7. Mail all notices, including notice of <b>Claim</b>, to:                      LIA Administrators &amp; Insurance Services                      1600 Anacapa Street                      Santa Barbara, California 93101                      (800) 334-0652; Fax: (805) 962-0652</p>	
<p>8. <b>Annual Premium</b>:                 \$790.00</p>	
<p>9. <b>Forms attached at issue</b>: LIA002 (12/14) ASPCO1122 0615 LIA TX (11/15) LIA TX NOT (11/15)                      LIA012 (12/14)</p>	

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

03/10/2022

Date

By

Authorized Signature

LIA 001 (12/14)

Aspen American Insurance Company