

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

1419 Davenport Dr  
New Port Richey, FL 34655  
CHELSEA PLACE UNIT TWO-A PB 28 PGS 119-124 LOT 66 OR 5117 PG 1523

## FOR

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 100  
Redondo Beach, CA 34655

## OPINION OF VALUE

\$625,000

## AS OF

07/22/2022

## BY

Bianca B Estes  
Clario Appraisal Network  
300 E 2nd St. Ste 1405  
Reno, NV 89501  
(530) 550-2565  
bianca.estes@clarioappraisal.com

Borrower	Catamount Properties 2018 LLC	File No.	CC072205
Property Address	1419 Davenport Dr		
City	New Port Richey	County	Pasco
		State	FL
		Zip Code	34655
Lender/Client	Wedgewood Inc		

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

**Comments on Standards Rule 2-3**

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

- 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.
- Unless otherwise indicated, I have performed no 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 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).

**Reasonable Exposure Time**

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: Less than 40 days.

Market remains strong amid low inventory.

**Comments on Appraisal and Report Identification**

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

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**APPRAISER:**



Signature: \_\_\_\_\_  
Name: Bianca B. Estes

State Certification #: RD8588  
or State License #: \_\_\_\_\_  
State: FL Expiration Date of Certification or License: 11/30/2022  
Date of Signature and Report: 07/27/2022  
Effective Date of Appraisal: 07/22/2022  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): 07/22/2022

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

Loan# 50442  
File # CC072205

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 1419 Davenport Dr City New Port Richey State FL Zip Code 34655  
 Borrower Catamount Properties 2018 LLC Owner of Public Record Mckinnon David County Pasco  
 Legal Description CHELSEA PLACE UNIT TWO-A PB 28 PGS 119-124 LOT 66 OR 5117 PG 1523  
 Assessor's Parcel # 34-26-16-0030-00000-0660 Tax Year 2021 R.E. Taxes \$ 2,685  
 Neighborhood Name Chelsea Place Map Reference H-19 Census Tract 1041.24  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0  PUD HOA \$ 450  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Servicing  
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 34655  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). DOM 5;PerStellar MLS / MFRMLS #T3381717 Subject was briefly listed for \$550,000 for 5 days from 06/17/22 -06/22/22 before the listing was cancelled, there are no known listings of the subject property in the prior 12 months.

CONTRACT

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

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing			Present Land Use %			
Location	<input type="checkbox"/> Urban	<input checked="" 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	79 %	
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	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	505	Low	28	Multi-Family	3 %
Neighborhood Boundaries	Mitchell Boulevard to the North, Trinity Boulevard to the South, E Lake Road N to the West and Little Road to the East.						650	High	32	Commercial	5 %	
Neighborhood Description	See attached Supplemental Addendum Page 2						606	Pred.	30	Other	10 %	

Market Conditions (including support for the above conclusions) Market remains strong amid low inventory. See attached Supplemental Addendum Page 2

SITE

Dimensions 121x95.19 Area 11518 sf Shape Mostly Rectangular View N;Res;Res  
 Specific Zoning Classification R4 Zoning Description One-Family Dwellings, Parks, Playgrounds, Community Centers.  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X500 FEMA Map # 12101C0362G FEMA Map Date 06/05/2020  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 See attached Supplemental Addendum Page 2

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) Data Source for Gross Living Area County Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<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 Lanai	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Block/Avg	Fuel Elect	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Florida	Roof Surface Span/abvAvg	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Built-in	<input type="checkbox"/> Carport # of Cars 0
Year Built 1992	Gutters & Downspouts Alumn./Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Vinyl	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type Slider/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other NONE	<input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 2,278 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) None Noted

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The Subject has above average street appeal due to developed landscaping and roof upgrade. Both items appear to be an over improvement for the area as no comparables were found to bracket these two items. AN EXTRADORDINARY ASSUMPTION is made that The Subject interior is in overall C3 condition.simillar to MLS photos found online--;-;See attached Supplemental Addendum Page 3

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No  
 If Yes, describe.  
 See attached Supplemental Addendum Page 3

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe.

# Exterior-Only Inspection Residential Appraisal Report

Loan# 50442  
File # CC072205

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0		There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 505,000 to \$ 650,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1419 Davenport Dr New Port Richey, FL 34655	7414 Cheltnam Ct New Port Richey, FL 34655-4216	1139 Farmingdale Ln New Port Richey, FL 34655-4203	1360 Davenport Dr New Port Richey, FL 34655-4223	
Proximity to Subject		0.25 miles S	0.36 miles SW	0.12 miles SW	
Sale Price	\$	\$ 606,000	\$ 505,000	\$ 620,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 265.21 sq.ft.	\$ 251.62 sq.ft.	\$ 287.04 sq.ft.	
Data Source(s)		StellarMLS #T3372691;DOM 20	StellarMLS #U8164972;DOM 10	StellarMLS #U8156545;DOM 6	
Verification Source(s)		Doc #	Doc #	Doc #10617-842/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;5000		ArmLth Conv;0	
Date of Sale/Time		s07/22;c06/22		s07/22;c06/22	+10,000
Location	B;WtrFr;	N;Woods;	+80,000	N;Woods;	+66,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	11518 sf	15332 sf	-70,000	11164 sf	+6,000
View	N;Res;Res	N;Res;Res		N;Res;Res	
Design (Style)	DT1;Florida	DT1;Florida		DT1;Florida	
Quality of Construction	Q3	Q3		Q3	
Actual Age	30	31	0	32	0
Condition	C3	C3		C4	+27,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 3 2.1	7 4 2.0	+7,000	6 3 3.0	-7,000
Gross Living Area	2,278 sq.ft.	2,285 sq.ft.	0	2,007 sq.ft.	+34,000
Basement & Finished Rooms Below Grade	Osf	Osf		Osf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	Roof Upgrade	None	0	None	0
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Lanai	Lanai		Lanai	
Fireplaces	None	1 Fireplace	0	None	
Pool Features	Pool/Spa	Pool/Spa		Pool/Spa	
School District	J.W. Mitchell Hig	J.W. Mitchell Hig		J.W. Mitchell Hig	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 126,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,000
Adjusted Sale Price of Comparables		Net Adj. 2.8 % Gross Adj. 25.9 % \$ 623,000		Net Adj. 25.0 % Gross Adj. 27.7 % \$ 631,000	Net Adj. 1.6 % Gross Adj. 11.6 % \$ 630,000

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) 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) 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		07/22/2021		
Price of Prior Sale/Transfer		\$0		
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	07/22/2022	07/22/2022	07/22/2022	07/22/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The Subject has not been sold or transferred within 3 years of the Effective Date. Comp 1 has a non disclosed sale or transfer within 1 year of the Effective Date. The Appraiser has not performed an Appraisal on the Subject nor the Comparables used within 3 years of this report.

Summary of Sales Comparison Approach See attached **Supplemental Addendum Pages 3, 4 and 5.**

Indicated Value by Sales Comparison Approach \$ 625,000

Indicated Value by: Sales Comparison Approach \$ 625,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

See attached **Supplemental Addendum Page 6**

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 \$ 625,000 , as of 07/22/2022 , which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

Loan# 50442  
File # CC072205

	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
SALES COMPARISON APPROACH	Address	1419 Davenport Dr New Port Richey, FL 34655	1479 Haverhill Dr New Port Richey, FL 34655-4237									
	Proximity to Subject		0.10 miles N									
	Sale Price	\$	\$ 650,000			\$			\$			
	Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 256.41 sq.ft.			\$ sq.ft.			\$ sq.ft.			
	Data Source(s)		StellarMLS #T3352895;DOM 4									
	Verification Source(s)		Doc #10573-2406/Realist									
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		
	Sales or Financing Concessions		ArmLth Cash;0									
	Date of Sale/Time		s03/22;c02/22	-16,000								
	Location	B;WtrFr;	N;Woods;	+85,000								
	Leasehold/Fee Simple	Fee Simple	Fee Simple									
	Site	11518 sf	13939 sf	-44,000								
	View	N;Res;Res	N;Res;Res									
	Design (Style)	DT1;Florida	DT1;Florida									
	Quality of Construction	Q3	Q3									
	Actual Age	30	28	0								
	Condition	C3	C3									
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			
	Room Count	7 3 2.1	9 4 3.0	-7,000								
	Gross Living Area	2,278 sq.ft.	2,535 sq.ft.	-32,000		sq.ft.			sq.ft.			
	Basement & Finished Rooms Below Grade	0sf	0sf									
	Functional Utility	Average	Average									
	Heating/Cooling	FWA/CAC	FWA/CAC									
	Energy Efficient Items	Roof Upgrade	None	0								
	Garage/Carport	2qa2dw	2qa2dw									
	Porch/Patio/Deck	Lanai	Lanai									
	Fireplaces	None	1 Fireplace	0								
	Pool/Spa	Pool/Spa	Pool/Spa									
	School District	J.W. Mitchell Hig	J.W. Mitchell Hig									
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -14,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$		<input type="checkbox"/> + <input type="checkbox"/> -	\$		
	Adjusted Sale Price of Comparables		Net Adj. 2.2%			Net Adj. %			Net Adj. %			
			Gross Adj. 28.3%	\$ 636,000		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).											
	SALE HISTORY	ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
		Date of Prior Sale/Transfer										
		Price of Prior Sale/Transfer										
		Data Source(s)	Realist	Realist								
	Effective Date of Data Source(s)	07/22/2022	07/22/2022									
	Analysis of prior sale or transfer history of the subject property and comparable sales <span style="float: right;">The Subject has not been sold or transferred within 3 years of the Effective Date. Comp 1 has a non disclosed sale or transfer within 1 year of the Effective Date. The Appraiser has not performed an Appraisal on the Subject nor the Comparables used within 3 years of this report.</span>											
	Analysis/Comments											

# Exterior-Only Inspection Residential Appraisal Report

Loan# 50442  
File # CC072205

ADDITIONAL COMMENTS

PRIVACY NOTICE: Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client non-public personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

PLEASE NOTE: The appraiser is certified real property appraiser and is NOT a home inspector, and this appraisal report is NOT a home inspection report. The appraiser only performed a visual observation of readily accessible areas, and appraisal report should not be relied upon to disclose the condition of the property or the presence/absence of any defects. Seasonal variations may reveal factors not apparent on the particular day of the site visit. The appraiser can not be responsible for site, structural, or mechanical issues that arise from seasonal variation after the date of the site visit. Unless noted, it is assumed that the various elements the proposed improvements are fundamentally sound and functional. The appraiser is not a professional in heating, cooling, plumbing, electrical, or private septic systems, and only observes them on a visual basis; concerned parties should contact a professional in respective mechanical fields.

**APPRAISER INDEPENDENCE CERTIFICATION**

No, employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have

not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the Lender/Client.

This Appraisal Report adheres to the development and reporting options of The Uniform Standards of Professional Appraisal Practice (USPAP). FIRREA Certification statement: The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the financial Institutions, Reform, Recovery, and Enforcement Act. (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

**\*ANSI STANDARD DECLARATION: Not applicable as this is an Exterior Only Assignment**

**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 vacant land sales were found and the  
Opinion of Site Value is developed using the Extraction Method. Opinion of Site Value: \$185,000

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$
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.)	_____ = \$
The Cost Approach was not required by the LOE nor by the Appraiser in order to develop credible results. The Appraisal question to be answered is: "What is the current Fair Market Value of the Subject?"	Garage/Carport Sq.Ft. @ \$ _____ = \$ Total Estimate of Cost-New _____ = \$
Based on the question to be resolved the most appropriate analysis is the Sales Comparison Approach. As ready available sales data was available the Cost Approach was not necessary or utilized.	Less Physical Functional External Depreciation _____ = \$( ) Depreciated Cost of Improvements _____ = \$ "As-is" Value of Site Improvements _____ = \$
Estimated Remaining Economic Life (HUD and VA only) _____ Years	<b>INDICATED VALUE BY COST APPROACH</b> _____ = \$

**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) This Approach was not required in order to develop credible results as the  
Subject is located in a predominantly owner occupied neighborhood.

INCOME

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

Legal Name of Project \_\_\_\_\_

PUD INFORMATION

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. Sidewalk, Tennis Courts

# Exterior-Only Inspection Residential Appraisal Report

Loan# 50442  
File # CC072205

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

Loan# 50442  
File # CC072205

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

Loan# 50442  
File # CC072205

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 Bianca B Estes  
Company Name Clario Appraisal Network  
Company Address 300 E 2nd St. Ste 1405  
Reno, NV 89501  
Telephone Number (530) 550-2565  
Email Address bianca.estes@clarioappraisal.com  
Date of Signature and Report 07/27/2022  
Effective Date of Appraisal 07/22/2022  
State Certification # RD8588  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State FL  
Expiration Date of Certification or License 11/30/2022

## ADDRESS OF PROPERTY APPRAISED

1419 Davenport Dr  
New Port Richey, FL 34655  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 625,000

## LENDER/CLIENT

Name Clear Capital  
Company Name Wedgewood Inc  
Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 34655  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

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

## COMPARABLE SALES

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

# Market Conditions Addendum to the Appraisal Report

Loan# 50442  
File No. CC072205

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 **1419 Davenport Dr** City **New Port Richey** State **FL** ZIP Code **34655**

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)	0	2	3	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.00	0.67	1.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	0.0	0.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	N/A	\$625,000	\$606,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	N/A	3	10	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	N/A	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	N/A	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	N/A	101%	100%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" 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 type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 5 competing sales over the past 12 months. For those sales, a total of 60.0% were reported to have seller concessions. This analysis shows a change of -0.8% per month.**

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

**An analysis was performed on 5 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.**

Cite data sources for above information. **Information reported in the StellarMLS system (using an effective date of 07/22/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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

**An analysis was performed on 5 competing sales over the past 12 months. The sales within this group had a median sale price of \$606,000. This analysis shows a change of -2.5% per month. Based on all sales in this same group, there is a 0.0 month supply. These sales had a median DOM of 6. This analysis shows a change of +13.7% per month.**

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

**Project Name:**

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

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

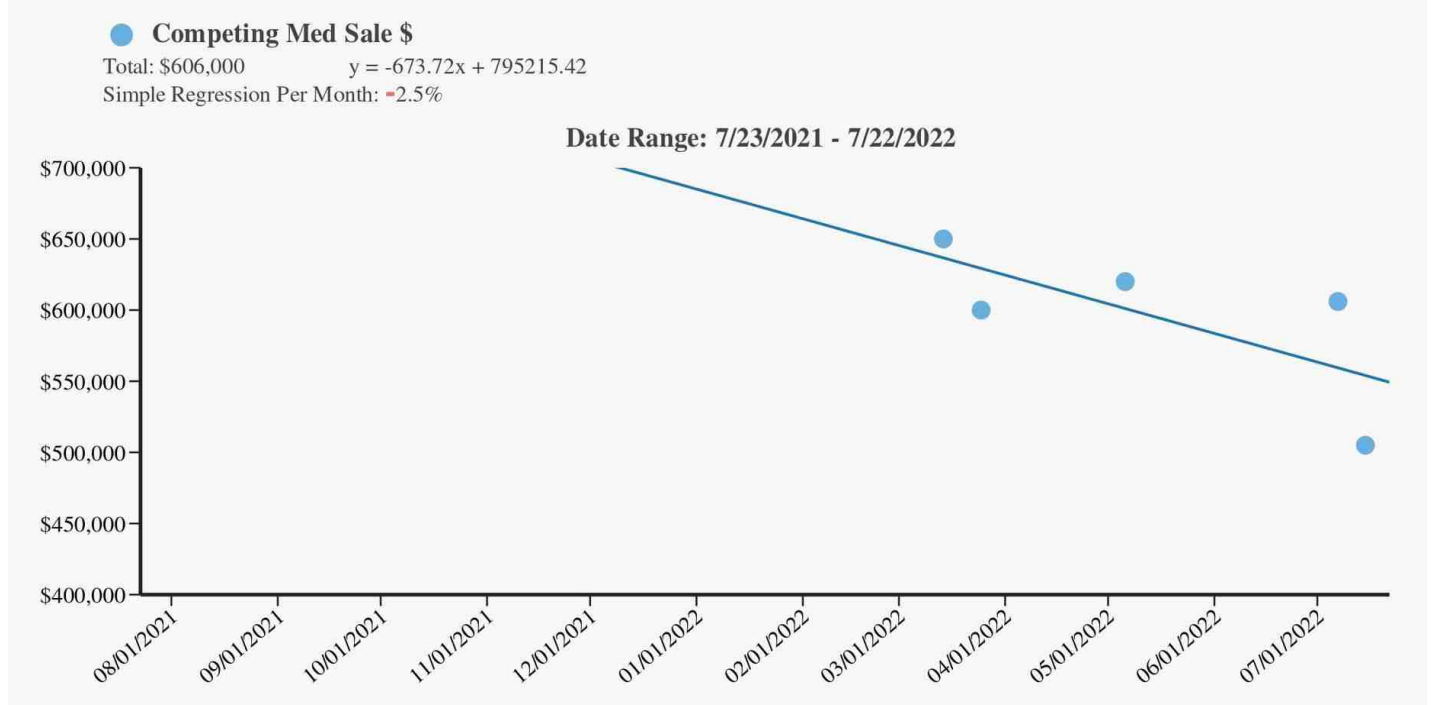
Summarize the above trends and address the impact on the subject unit and project.

Signature  
Appraiser Name **Bianca B. Estes**  
Company Name **Clario Appraisal Network**  
Company Address **300 E 2nd St. Ste 1405, Reno, NV 89501**  
State License/Certification # **RD8588** State **FL**  
Email Address **bianca.estes@clarioappraisal.com**

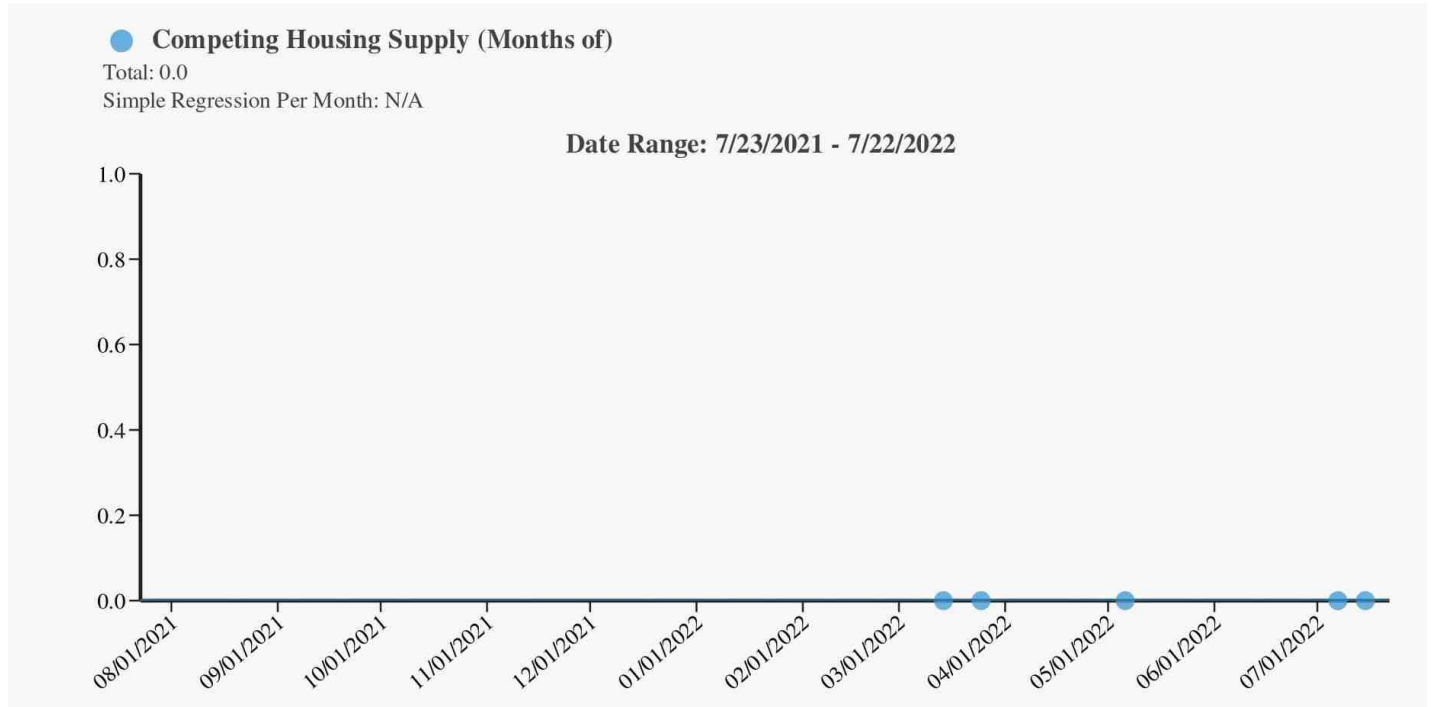
Signature  
Supervisory Appraiser Name  
Company Name  
Company Address  
State License/Certification #  
State

## Market Conditions Charts - Page 1

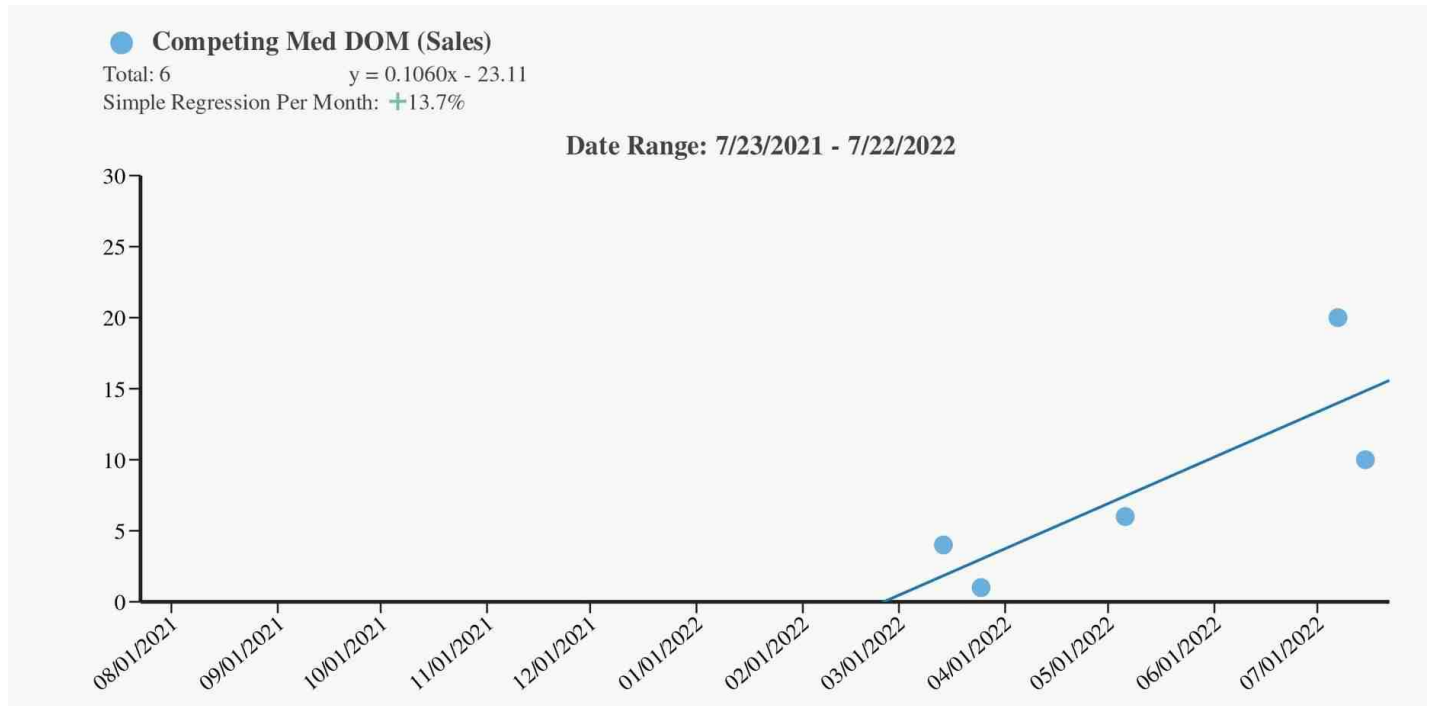
Borrower	Catamount Properties 2018 LLC				
Property Address	1419 Davenport Dr				
City	New Port Richey	County Pasco	State FL	Zip Code 34655	
Lender/Client	Wedgewood Inc				



### Median \$



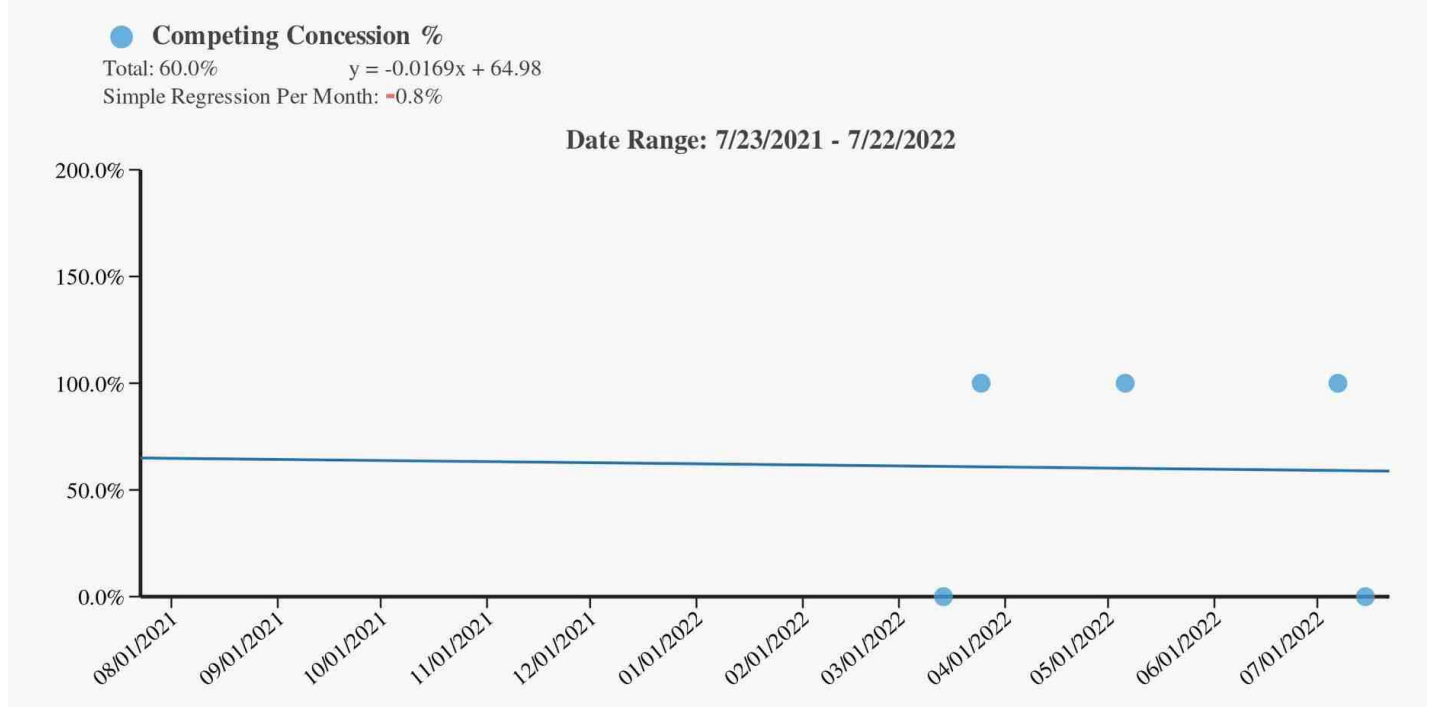
### Housing Supply



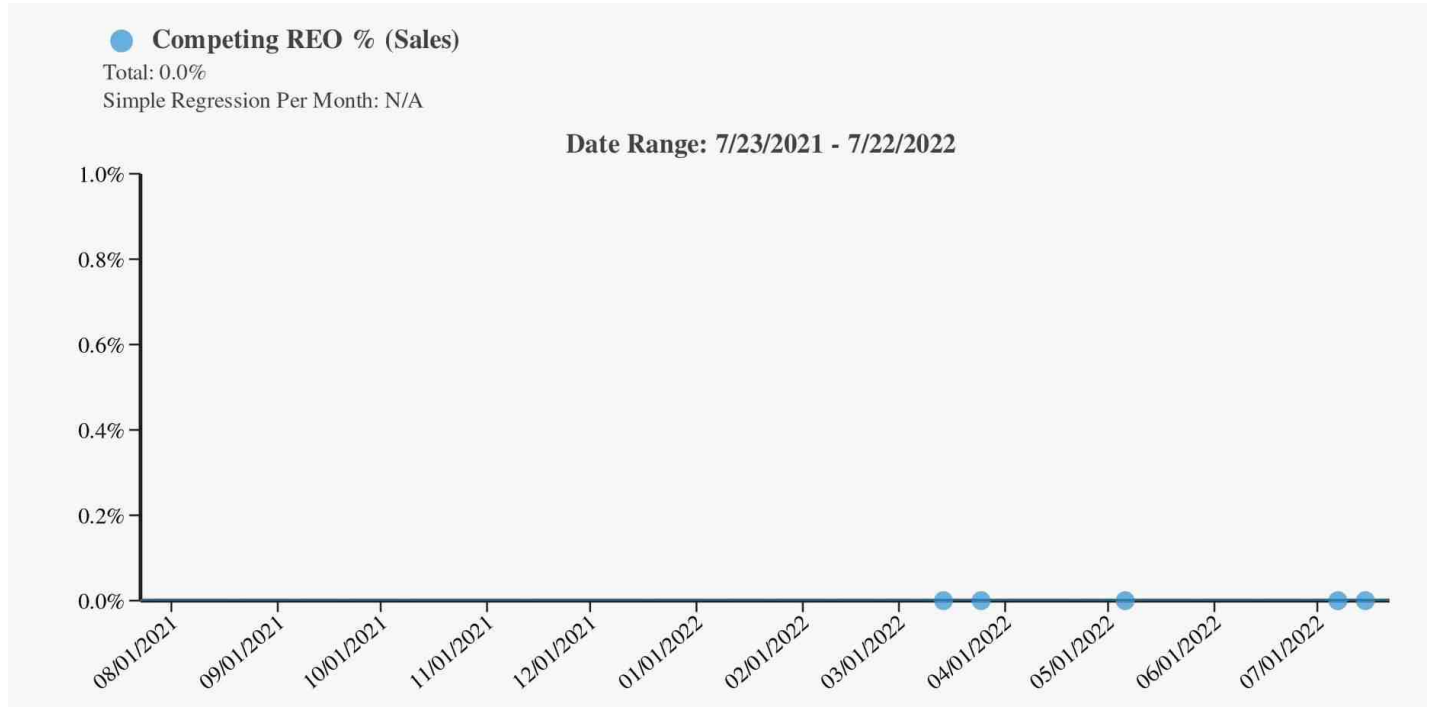
### Sales DOM

## Market Conditions Charts - Page 2

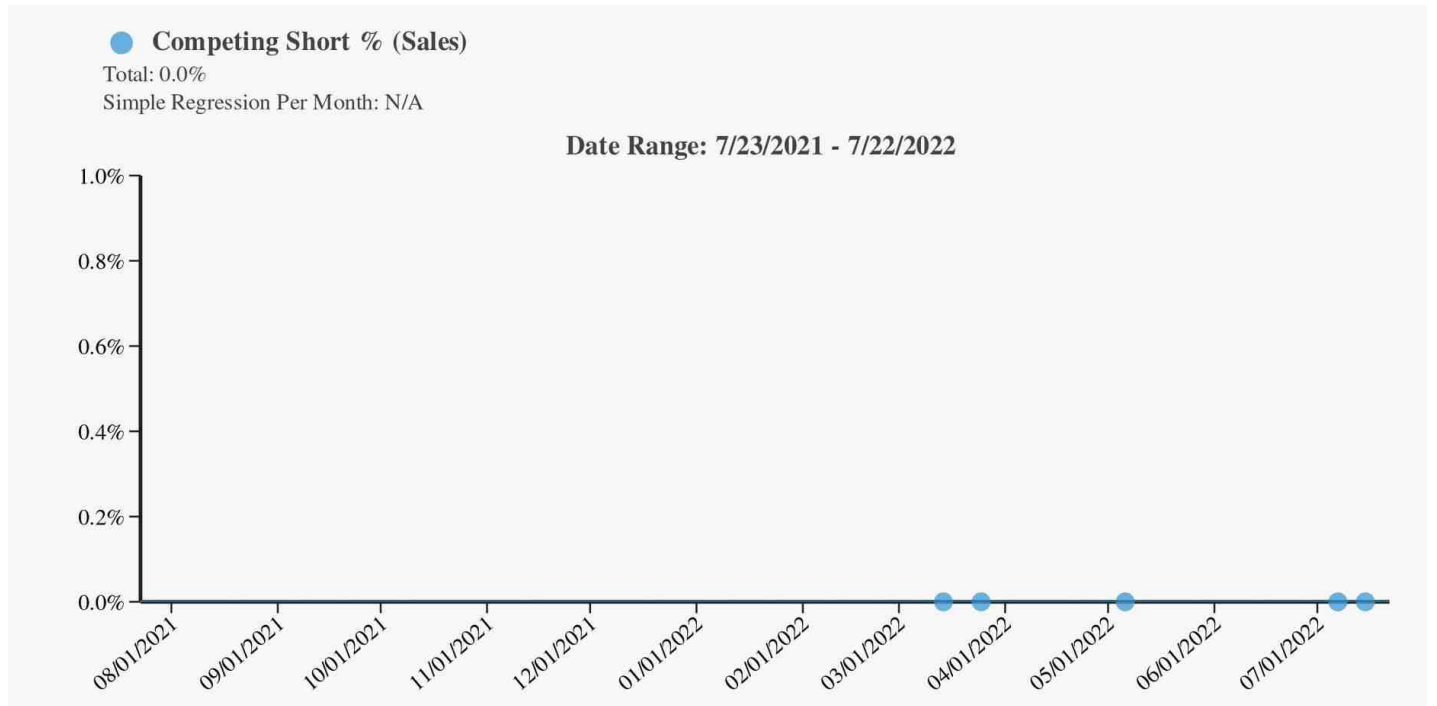
Borrower	Catamount Properties 2018 LLC				
Property Address	1419 Davenport Dr				
City	New Port Richey	County Pasco	State FL	Zip Code 34655	
Lender/Client	Wedgewood Inc				



### Concession %



### Foreclosure Analysis



### Short Sale Analysis

Borrower	Catamount Properties 2018 LLC						
Property Address	1419 Davenport Dr						
City	New Port Richey	County	Pasco	State	FL	Zip Code	34655
Lender/Client	Wedgewood Inc						

*The comments made in this addendum are intended to expand on what the appraiser feels are areas of the most concern to the reader in order to fully understand the appraisal report and methodology. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported represent the best available sales that properly weigh the four major elements of comparison, i.e. location, date of sale, physical characteristics and condition of sale.*

#### **Purpose of Appraisal**

The purpose of the Appraisal is to provide Opinion of Probable Market Value to aid the Lender/Client toward a decision in a mortgage finance transaction. The afore mentioned assignment is a valuation service provided as a consequence of an agreement between the Appraiser and the listed Lender/Client of which is located in the Appraisers Work File. Communication with the Client/Lender has indicated that the Appraisal Report is considered satisfactory to the Client/Lender and is believed to be clear and accurate, based on the observations and available information. Clarification of Intended Use and Intended User: The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

#### **SCOPE OF WORK**

Upon receiving this assignment from the Client, I identified the intended users/use of the report, and confirmed that the effective date of the appraisal is to be consistent with the date of inspection. Next I identified the real property being appraised and collected property-specific data available through public records, property owner(s), various data sources, and/or MLS databases and determined or verified that Highest and Best Use is **current use**.

The Appraiser has performed necessary steps through communication with the Lender/Client, toward defining the scope of work. The methodology and subsequent credible assignment results are believed to be equal to and/or exceeding the Lender/Clients expectations.

- 1) The property has been properly identified, observed and measured, with the appraisals effective date being noted as the date of observation; Property Data Collection.
- 2) The prior sales and listing activity has been researched, disclosed, and analyzed for the subject for the past 36 month period, and the Comparable properties for the past 12 month period.
- 3) The Subject's data and relevant characteristics were collected from the areas MLS service, Assessor's Records, and on-site observation and have been properly entered in the body of the report. The Appraiser is knowledgeable of the local market conditions and has experience in Appraisal of Real Properties in the Subject Properties neighborhood and/or marketing area.
- 4) The Comparable Sales data and obtainable relevant characteristics have been entered in the Report from area MLS, Assessor's records, available office files, and exterior observation from street, with market extracted adjustments made to provide an adjusted market value
- 5) The Sales Comparison Approach typically provides the most reliable Opinion of Probable Market Value for the Subject property. A Conclusion of Sales Comparison Approach may be found in the Sales Comparison Summary.
- 6) The Cost Approach has been completed with the Observed Condition and Square Foot Methods, with data extracted from the most recent available Marshall and Swift national replacement cost data and local multipliers.
- 7) The Income Approach was not completed as the Appraiser does not have access to adequate rental data in the subject's neighborhood and was unable to provide a reliable GRM. The Income Approach was therefore not considered to be relevant and was not required within the Scope of Work.

#### **Clarification on Scope of Inspection:**

Per the scope of work identified, the visual and exterior inspection was completed by the Appraiser. The Appraiser's observation included noting the apparent condition, quality, utility, amenities, and architectural style to the best of their ability.

Zoning data was obtained from public records, office files, and city and/or county offices. The collected data was then used to develop a profile of the Subject property and analyze the highest and best use of the Subject property. I then performed a search of the local market area for the most similar closed comparable sales, pending and active listings. The sales were inspected on the exterior and photos were taken from the street. The sales were confirmed and verified from public records, various data sources, MLS and, when necessary the agent, owner, or the Title Company. The sales data was then analyzed and a value conclusion derived. Data sources consisting of MLS, public records and various online sites were researched to locate reliable, closed and active/pending sales in the Subject market area. The sales provided were considered the most reliable and most indicative of the Subject property. The local MLS, broker discussions, public records, and independent data sources for confirmation were employed to verify information in this report. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as the basis for the value conclusion. The comparable sales selected were the closest proximity sales that are representative of the Subject property. They are the most likely to be considered by prospective buyers of the Subject property. All comparable sales are confirmed closed except the active and pending listings used for support of market value.

As required by Fannie Mae, Freddie Mac, HUD, VA and others, this appraisal report includes attachments, exhibits, maps and other addenda necessary (and often critical) for the Client and or intended user to recognize the scope of work and development of the value opinion.

Borrower	Catamount Properties 2018 LLC						
Property Address	1419 Davenport Dr						
City	New Port Richey	County	Pasco	State	FL	Zip Code	34655
Lender/Client	Wedgewood Inc						

- The attachments assist in understanding the relevant characteristics of the Subject property and may identify issues (if any) that should be addressed. They include data and analysis deemed necessary to provide the Client with a credible value opinion.

#### Highest and Best Use

The Subject's site size, shape, and land-to-building ratio is adequate for the current improvements. The current structure on the Subject site is financially feasible. The current structure on the Subject site provides maximum return to the land. Based upon this assessment it is the opinion of the appraiser that the Subject is developed to its highest and best use. The highest and best use of the Subject is projected based upon location, physical characteristics, past and proposed uses and applicable zoning. The highest and best use of the Subject "as if vacant" is for residential construction. It is the most applicable use or the previous or proposed use and the most profitable use of the site. Surplus land if any and may be held as investment or agriculture as an interim utility. The highest and best use of the Subject "as improved" is its current use. The improvements have remaining economic life; are the probable future use; is the current and previous use and is legally permissible by zoning or probable future zoning, is financially feasible and is the maximally productive use available to the Subject.

#### • URAR: Market Conditions

Typical financing for the area is Conventional, FHA or VA with seller occasionally paying up to two discount points. The interest rates are ranging from 5.77% to 6.75% indicating the future market should remain steady. Typical marketing.

#### • URAR: Neighborhood - Description

New Port Richey ~ population 16,728;2020, is a rapidly expanding popular growing suburb approximately 40 minutes of Downtown Tampa and Clearwater Beach. Good access via Little Road or Sun Coast Hwy allows easy commute. Local commercial/industrial business parks, hospitals, and New Port Richey College provide local employment. New home construction is occurring within 2 miles of the Subject neighborhood but not in the Subject development. Area has good market demand with suburban amenities and well regarded schools within close proximity and its nearby recreational parks. "Commercial" land use refers to both commercial and agriculture. "Other" land use refers to vacant, undeveloped land.

#### NO PERSONAL PROPERTY HAS BEEN INCLUDED IN THIS APPRAISAL UNLESS OTHERWISE NOTED

#### • URAR: Site Adversities, Easements and Encroachments

There are no visible adverse factors easements or encroachments and no other apparent adverse conditions were visible during exterior inspection from the street. No adverse environmental conditions are known to the appraiser. Information provided by county records and Realist data was verified.

#### • Health and safety and deferred maintenance:

Please note that any potential health and safety issues have been disclosed and this report made subject to necessary repairs. The Appraiser is not a home inspector, electrician, plumber, HVAC expert, roofer, contractor, etc. However if something appeared out of the ordinary based on review of the inspectors report and photos an expert will be required to confirm potential issues are not health/safety issues. Health and safety concerns; None noted deferred maintenance/damages; None noted or visible during exterior inspection from the street.

#### Site Comments:

A certified plat was not provided to the Appraiser. The site dimensions are estimated from public tax maps, recorded deeds or the appraiser's measurements. No adverse conditions are indicated by the site's size or shape.

**ENVIRONMENTAL HAZARDS:** The Appraiser has not been informed nor does the appraiser have any knowledge of the existence of any environmental or health impediment which if known could have a negative impact on the market value of the Subject property. The valuation contained herein is not valid if any hazardous items are found in the Subject property and not stated within the appraisal report including but not limited to; Termites, urea formaldehyde insulation, radon gas, asbestos products and or toxic waste contaminates. Further, the appraiser is not qualified to identify such substances. the Client is urged to retain the services of a professional expert in these fields.

**Standard Utility** - Standard utility easements that are present which do not adversely affect the site unless otherwise noted. No encroachments were present unless otherwise noted.

**Zoning** - It is assumed that the Subject conforms to the current zoning codes as recorded and taken from public zoning records.

**Externalities** - It is noted that the Subject may be proximate to outside factors such as; Commercial use, schools, golf courses, houses of worship, non-residential use, marinas, airports, busy roads and highways, railroad tracks, as well as other external influences and uses not noted above.



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Property Address	1419 Davenport Dr						
City	New Port Richey	County	Pasco	State	FL	Zip Code	34655
Lender/Client	Wedgewood Inc						

*\*All of the aforementioned characteristics have been noted where applicable and have been determined to have appreciable adverse/positive effect on value or marketability unless otherwise noted. Every effort is made to identify factors which will affect the Subject property although some factors may not be deemed relevant or proximate enough to have impact. If items noted or visible from aerial imagery have not been noted or discussed then the item in question was deemed not relevant to the Subject or proximate enough to have measurable impact.*

*The appraiser utilized flood maps, and GIS information as integrated by Alamode/Wintotal appraisal platform, Interflood data and FEMA databases. Unless otherwise noted in the body of the report of the attached addendum the Subject property is considered by the appraiser to be zone C or X which are not special flood hazard areas requiring flood zone information on the survey report. Should the lender client have questions or concerns about the Subject and flood zones a flood certification is recommended.*

GLA was measured according to ANSI Standards: **\*ANSI STANDARD DECLARATION:**

**-Finished square footage calculations for the Subject were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs or openings in floors exceeding the area of associated stairs.**

**• URAR: Improvements - Description of The Condition of Improvements** based on County Records

The Subject is a 2,278 sf detached SFR 3 bedroom 2.1 bath home located in New Port Richey, FL. An Extraordinary Assumption is made that the home is of C3 condition in the interior. It is in C2 condition in the exterior with an upgraded roof and overall Q3 quality for the area. It is currently in overall C3 condition with no known recent updating. The home also has a builtin caged pool/spa and a water front view. All comps used in the report are similar detached SFR dwellings located in the Subject's immediate neighborhood. PLEASE NOTE THE ROOF WAS NOT ABLE TO BE BRACKETED DUE TO LACK OF AVAILABLE DATA. Otherwise, these comps are all suitable replacement properties that appeal to the same buyer pool. The primary differences between the Subject and the comps used in the report are related to the specific characteristics of the Subject as compared to the comparable properties.

**• URAR: Improvements - Livability, Soundness and Integrity**

None Identified. Please note the Appraiser nor the Property Data Collector is a Home Inspector.

**Sales Comparison Analysis- Summary of Sales Comparison Approach:**

The comps utilized within the appraisal report are all within the Subject's immediate area and sold within the last 12 months. The search was as far back as necessary in order to find and utilize the best available comparable properties including comps from the Subject's immediate neighborhood and therefore yielding the most credible results possible. The comps were chosen due to their similarity in GLA and room count to the Subject as well as their year built and location. Where differences exist adjustments have been applied. The comps are all located in the same market area as the Subject with similar access to facilities, other homes and commercial influence. All have similar accessibility and location as compared to facilities available in the surrounding area. The Subject's characteristics are bracketed by the comps presented unless otherwise is noted. Specific effort was taken to bracket particular features including the Subject's bed/bath, GLA lot size, proximity to Subject and condition.



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- All comps do serve as substitute properties for the Subject in an open market. The comps are all of reasonable similar condition and appeal and have similar age and have similar finishes amenities and appeal to the same group of potential buyers. Adjustments have been made to the comps according to their differences compared to the Subject based on market value impact.

**Comparable One** - This property is located in the Subject's market area. Based on available photos, this property is overall similar to the Subject in condition, salient features and offers similar functional utility. Adjustments for the differing features were extracted from market data both current and /or historical when available and whatever necessary to yield credible results. If no adjustments have been applied, the undersigned appraiser was unable to isolate this feature in the market to extract out a single verifiable adjustment. Comp 1 is utilized to bracket adjustments made to the Subject for location, lot size, GLA, BA Count, Condition and market conditions. No bedroom count adjustments were warranted. This sale contracted and closed during the COVID pandemic.

**Comparable Two** - This property is located in the Subject's market area. Based on available photos, this property is overall inferior to the Subject in condition, salient features and offers similar functional utility. Adjustments for the differing features were extracted from market data both current and /or historical when available and whatever necessary to yield credible results. If no adjustments have been applied, the undersigned appraiser was unable to isolate this feature in the market to extract out a single verifiable adjustment. Comp 2 is utilized to bracket adjustments made to the Subject for location, lot size, GLA, BA Count, Condition and market conditions. No bedroom count adjustments were warranted. This sale contracted and closed during the COVID pandemic.

**Comparable Three** - This property is located in the Subject's market area. Based on available photos, this property is overall superior to the Subject in condition, salient features and offers similar functional utility. Adjustments for the differing features were extracted from market data both current and /or historical when available and whatever necessary to yield credible results. If no adjustments have been applied, the undersigned appraiser was unable to isolate this feature in the market to extract out a single verifiable adjustment. Comp 3 is utilized to bracket adjustments made to the Subject for location, lot size, GLA, BA Count, Condition and market conditions. No bedroom count adjustments were warranted. This sale contracted and closed during the COVID pandemic.

**Comparable Four** - This property is located in the Subject's market area. Based on available photos, this property is overall superior to the Subject in condition, salient features and offers similar functional utility. Adjustments for the differing features were extracted from market data both current and /or historical when available and whatever necessary to yield credible results. If no adjustments have been applied, the undersigned appraiser was unable to isolate this feature in the market to extract out a single verifiable adjustment. Comp 4 is utilized to bracket adjustments made to the Subject for location, lot size, GLA, BA Count, Condition and market conditions. No bedroom count adjustments were warranted. This sale contracted and closed during the COVID pandemic.

**Addendum To Sales Comparison:**

Please note that in the Sales Comparison analysis the bathrooms and/or bedrooms are adjusted on one line and the gross living area below on the second line. Differences of less than 100 square feet of living area are not adjusted for.

Gross living areas shown for the comparable sales are estimates based on information provided by MLS, Tax assessment data, Realtor's, buyers, sellers, the Appraiser's database and/or actual measurement. Slight variations in size will have no effect on the estimate of value but most likely not measured to ANSI standard as required for Appraisers.

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**Adjustments:**

In the sales comparison analysis the bathrooms and/or bedrooms are adjusted on one line and the gross living area below on the second line. Differences of less than 100 square feet of living area are not adjusted for.

Gross living areas shown for the comparable sales are estimates based on information provided by MLS, Tax assessment data, Realtor's, buyers, sellers, appraiser's database, and/or actual measurement. Slight variations in size will have no effect on the estimate of value. Adjustments which exceed standard guidelines are not detrimental to this report. The adjustments made in this appraisal are market derived based on paired sales, historical data, Sensitivity Analysis, Marketability Analysis, realtor interviews, etc. Marketability Analysis is a method utilizing indicators which determines the value of sales price of property. Sensitivity Analysis is a techniques used to determine how different values of an independent variable will impact a particular dependent variable under a given set of assumptions. UAD condition and quality ratings with their corresponding definitions along with the inspection of the Subject (interior and /or exterior depending on the scoped of assignment) and the inspection of the comparable properties from the street in conjunction with a review of the photos and comments from CRMLS. Supportive data is retained with the appraiser's files. All adjustments have been rounded to the nearest \$1000th unless otherwise noted.

**Concessions** - Adjustments for concessions were not applied dollar for dollar as the market does not react to such factors that lead to private party exchanges and they do they do not represent tangible differences between the comparable properties and the Subject.

**Date of Sale or Market Condition Adjustments** - Date of sale adjustments were applied at the rate of 1.25% per month as the market has changed 1.25% per month to 04/22 both up and down within the range of contract dates represented in this report.

**Lot Size** - Buyers in this neighborhood do have a preference for larger over smaller lots as demonstrated by sale prices. Adjustments were applied at the rate of \$18.55 per square foot for lot size differences greater than \$1000 as compared to the Subject.

**Location** - Adjustments were warranted at a market reaction rate of 13.20% based on Matched Pairs Analysis;comps 1-3.

**Age** - Age adjustments were not applied as age differences were nominal. Any differences attributed to age are accounted for in the condition adjustments. **Condition** - Adjustments were warranted at a market reaction rate of 5% based on Matched Pairs Analysis.

**GLA** -Adjustments were applied at the rate of \$128 per square foot to comps with GLA differences as compared to the Subject.

**Bed/Bath Count** - All comps have a minimum of 1 full bathroom. Adjustments were applied at the rate of \$7,000 per half bath and \$14,000 per full bathroom. Bedroom count adjustments were not applied due to a lack of market reaction.

**Garage/Carport** - Comps did not have differing garages.

**Pools** - All comps have pools.

**Reconciliation Comp Weighting** - These 4 sold comps were included to give a full representation of recent sales in the Subject's immediate neighborhood. They were also chosen to bracket the Subject's salient features. They were included to give a complete picture of the range of similar sales that serve as replacement properties for the Subject. In addition, the comps selected and used in this report identify the lower and upper end of the market range of similar comps in the neighborhood as of the effective date of this appraisal. These 4 sold comps establish an adjusted value range of \$623,000-\$636,000. Primary weight and reliance was placed on the adjusted value of sold comps 1 and 3. Comp 3 is most similar with the least adjustments but Comp 4 has similar street appeal. No other comps were found to bracket the roof upgrade of the Subject and therefore no adjustment was applied. These comps reflect the least adjustments and support a relatively tight adjusted value range toward the upper end of the market range. Comp 4 represents the upper end of the market range though it similar to the Subject in terms of location, size and bathroom count this sale has a contract date of February 2022 when the market conditions were different and rendered a market conditions adjustment. Comp 2 represents the lowest end of the range and is inferior to the Subject and was included to bracket key salient features. Given the current market conditions and current inventory and the Subject's condition as well as bed/bath count, it was valued toward the lower end of the weighted adjusted range. The appraised value of \$625,000 is bracketed by the adjusted range of the sold comps. The value is reflective of a extraordinary assumption that the Subject is in C3 maintained and not recently updated C3 condition; per online photos as *this is a Exterior Only Inspection*, with 3 bedrooms and 2.1 bath home with a built-in pool in this neighborhood.

**All sales were considered in the final analysis based on the weighted analysis below:**

**Comp 1 Sale Price: \$606,000, Adjusted Value: \$623,000, Gross Adj: +25.9%**

**Comp 2 Sale Price: \$505,000, Adjusted Value: \$631,000, Gross Adj: +27.7%**

**Comp 3 Sale Price: \$620,000, Adjusted Value: \$630,000, Gross Adj: +11.6%**

**Comp 4 Sale Price: \$650,000, Adjusted Value: \$636,000, Gross Adj: -28.3%**

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• **URAR: Reconciliation - Reconciliation and Final Value Conclusion**

The Sales Comparison Approach was used to develop the Value Opinion. Most weight is given to most recent comps used. These selected comps were found to be among best available as substitute properties as they bracket most relevant features and adjust to within a reasonable range. The Appraiser's Opinion of Value is then weighted from the Comps with the lease adjustments. Due to strong market conditions, a stable economy, shortage of inventory there remains good demand in the area.

**Cost and Income Approach -**

Standard rule 1-4 (b) and (c) require the Cost and Income Approach when necessary for credible assignment results. This is a Desktop Appraisal Report and Sales Comparison Approach was the only approach used to support credible results. The Cost Approach was not considered credible due to the inability to determine depreciation given no inspection of the Property was completed.

**Extra Comments:**

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such it represents only summary discussions of the data reasoning and analysis that were used in the Appraisal process to develop the Appraiser's Opinion of Value. Supporting documentation that is not provided with report concerning the data, reasoning and analysis

is retained in the Appraiser's workfile. The depth of discussion contained in this report is specific to the needs of the Client and for the Intended Use stated in the Appraisal Report. The Appraiser is not responsible for unauthorized use of this report. To develop the Opinion of Value, the Appraiser performed a complete appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice.

**Electronic Signatures:**

This report contains an electronic signature affixed by the Appraiser. This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting Guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). The process not only acknowledges the authenticity of a printed paper copy of the report but also the file in its state of electronic storage. The technology encompasses transmission integrity, signature security and record keeping for each individual appraiser that affixes a signature. The Appraiser has sole personalized control of affixing a signature certifying its authenticity and accepting responsibility for content, analysis and conclusions in the Report. Any attempts to modify the Report in any manner will automatically and permanently remove all signatures.

**Clarification of Intended Use and Intended User:**

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the Subject for a mortgage finance transaction, home equity line of credit or internal asset evaluation by the Lender/Client subject to the Scope of Work, purpose of the Appraisal, reporting requirements of this appraisal report form and Definition of Market Value. No additional Intended Users are identified by the Appraiser.

**Photos:**

All photos of the Subject contained in this appraisal are original digital photographs taken that include personal photos belonging to the Occupant have had their images blurred and are no longer visible.

Borrower	Catamount Properties 2018 LLC						
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**Legal Description:** CHELSEA PLACE UNIT TWO-A PB 28 PGS 119-124 LOT 66 OR 5117 PG 1523

The Engagement Letter reflects the borrower as Catamount Properties 2018 LLC. Tax records reflect the Owner of Public Record as Mckinnon David.

**Airport:**

The Subject's Neighborhood Airport access includes: Clearwater/St Pete Airport and Tampa Bay International (TPA).

**COVID-19:**

On March 13th 2020, the United States Government declared a National Emergency Concerning the Novel Coronavirus Disease (COVID-19) Outbreak. The Effective Date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in developing the Appraiser's Opinion of Value. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the Appraiser has documented any specific market conditions within the appraisal if known to be better inform the Client and Intended User/s of the conditions seen at the time of the preparation of this appraisal.

**COMPETENCY PROVISION:**

The appraiser has the appropriate knowledge and experience to complete this assignment competently.

The comments made in this addendum are intended to expand on what the appraiser feels are areas of the most concern to the reader in order to fully understand the appraisal report and methodology. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported represent the best available sales that properly weigh the four major elements of comparison, i.e. location, date of sale, physical characteristics and condition of sale.

**CLIENT:** The Party or parties who engage, by employment or contract, an appraiser in a specific assignment.

Comment: the Client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent.

**Limiting Statements:**

The appraiser is not a home inspector. This report should not be relied upon to disclose any conditions present in the Subject property. The appraisal report does not guarantee that the property is free of defects. A professional home inspection is recommended.

**AMC Registration and Fee Disclosure:**

ClearCapital.com, Inc., Florida Appr Mgmt Co #MC45

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

**APPRAISER INDEPENDENCE CERTIFICATION**

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

**FIRREA Certification statement:** The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title

XI of the financial Institutions, Reform, Recovery, and Enforcement Act. (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

**Clarification Request/s**

File No. CC072205

Borrower	Catamount Properties 2018 LLC				
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Lender/Client	Wedgewood Inc				

**Comparable Sales**

The subject value conclusion of \$625,000 is greater than the range of unadjusted sold comp sale prices (\$505,000 - \$620,000). Ensure the subject property is not atypical for the market and that the comps have been appropriately selected. COMP 4 WAS ADDED TO PROVIDE A MORE COMPLETE PICTURE OF THE SUBJECT MARKET WHICH HAS FLUCTUATED FIRST DOWN FROM 02/2022 AND THEN UP 04/2022. SUBJECT MARKET CURRENTLY APPEARS STABLE THOUGH HOMES ARE STILL CLOSING NEAR OR AT ASKING PRICE IN THE SUBJECT DEVELOPMENT.

**Adjustments**

Please provide additional commentary to explain why adjustments were made for sites sizes and how they were derived (e.g. paired sales analysis, historical paired sales, extraction, depreciated cost, etc.). NEARLY ALL AVAILABLE SALES WITHIN THE LAST 60 DAYS AND .5 MILES OF THE SUBJECT WERE USED. AS A RESULT OF THIS CR REQUEST AN OLDER COMP WAS USED WITH A CONTRACT DATE OF 02/2022. ONCE DATA WAS ARRAYED BY DESCENDING CONTRACT ORDER AN ACUTE FLUCTUATION AND THE SUBSEQUENT MARKET CORRECTION COULD BE OBSERVED. THE RATE OF FLUCTUATION WAS CALCULATED TO BE 1.25% PER MONTH UP UNTIL 04/2022. THIS RATE WAS THEN VERIFIED USING HISTORICAL DATA IN THE SUBJECT MARKET FOR THE YEAR. THIS OLDER SALE;COMP 4 WAS NOT INITIALLY INCLUDED IN THE APPRAISAL AS THE APPRAISER DID NOT FIND IT TO BE A SALE THAT WAS REPRESENTATIVE OF CURRENT MARKET CONDITIONS. MARKET CONDITIONS WERE ANALYSED PER QUARTER AND NOT PER YEAR AS DUE TO THE SPEEDY CHANGES IN THE MARKET. INCLUDING OLDER COMPS REPRESENTING A DIFFERENT AND NOT THE CURRENT MARKET CONDITION DID NOT APPEAR FAIR OR REASONABLE AND POTENTIALLY MISLEADING. SALES WERE THEN COMPARED USING COMPARATIVE MARKET ANALYSIS;BOLEAN ALGEBRA IN ORDER TO DEVELOP THE MONETARY EQUIVALENT IN THE DIFFERENCE IN SALES PRICES/MARKET REACTION FOR LOT SIZE AND GLA. AS THEY PERTAINED TO EACH VALUE INDICATING CHARACTERISITIC USING SELECTED COMPS 1-4. UPON CALCULATING THESE DIFFERENCES THEY WERE THEN ROUNDED DOWN TO THE NEAREST 1000TH AND THEN APPLIED. AT THIS POINT THE DIFFERENCE IN CLOSED SALE PRICES WITH REGARD TO WATERFRONT LOCATION, BA COUNT AND CONDITION WERE OBSERVED AND DEFINED BY THE EXTRACTION METHOD. IT'S WORTH NOTING THAT NO COMPARABLE COULD BE FOUND WITH AN UPGRADED ROOF AND AS A RESULT NO ADJUST WAS MADE PERTAINING TO THE SUBJECT'S UPDATED ROOF.

\*\*Please review your Bedroom count of the subject, it appears the subject only has 3 Bedrooms per online sources and your addendum. Please review. CORRECTED

\*\*Please review listing history of the subject property, it appears the subject was listed within the past 12 months: Source: Stellar MLS / MFRMLS #T3381717. Please review and revise accordingly. REVIEWED AND EXPANDED ON URAR PAGE 1.

\*\*Please review, it appears the subject has a monthly HOA fee of \$40. Please review and revise accordingly. REVIEWED, REVISED AND UPDATED ON URAR PAGES 1 AND 3.

ALL COMMENTARY AND LOCATION MAP HAS BEEN UPDATED. AS A RESULT OF THIS CR THE OPINION OF VALUE HAS NOT CHANGED.

Clarification Request Dated 07/27/2022:

**Neighborhood**

The market is noted as 'Increasing' in the Neighborhood section of the report, however, the time adjustment applied to comp #4 appears to be in the wrong direction on the sales grid. Please review and revise accordingly. MARKET CONDITIONS IN THE NEIGHBORHOOD SECTION OF URAR PAGE 1 HAS BEEN UPDATED TO STABLE WHICH REFLECT THE MARKET CONDITIONS AS OF THE EFFECTIVE DATE. PLEASE NOTE, DURING THE RANGE OF CONTRACT DATES REPRESENTED IN THIS REPORT THE MARKET FLUCTUATED BOTH UP AND DOWN BETWEEN FEBRUARY AND APRIL AND NOW APPEARS TO HAVE STABILIZED. THIS IS ALSO REFLECTED IN THE VALUE OPINION OF \$625,000.

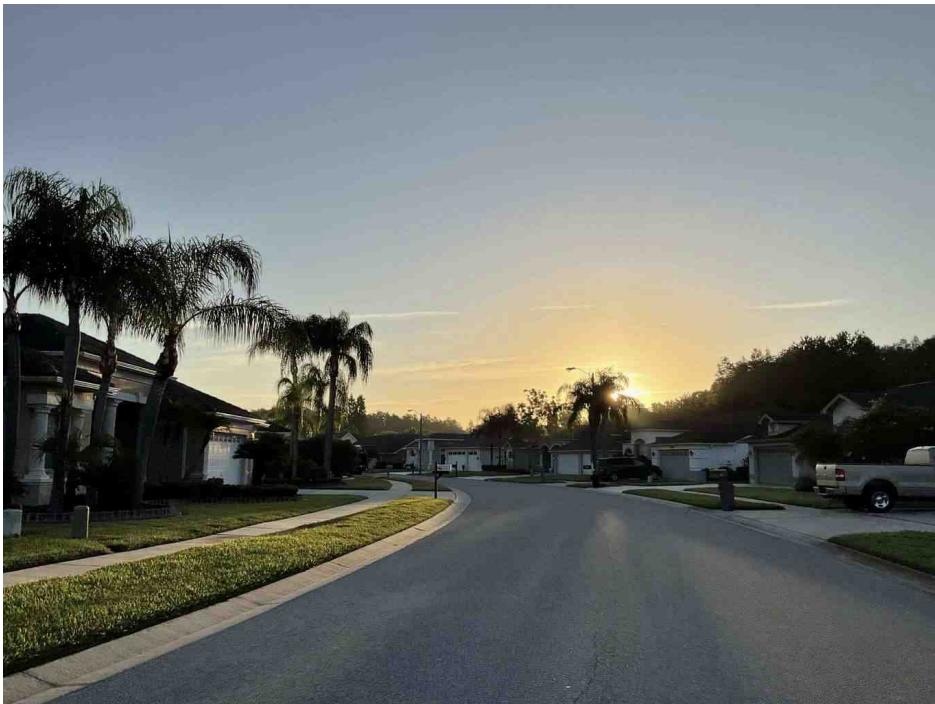
## Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	1419 Davenport Dr				
City	New Port Richey	County	Pasco	State	FL Zip Code 34655
Lender/Client	Wedgewood Inc				

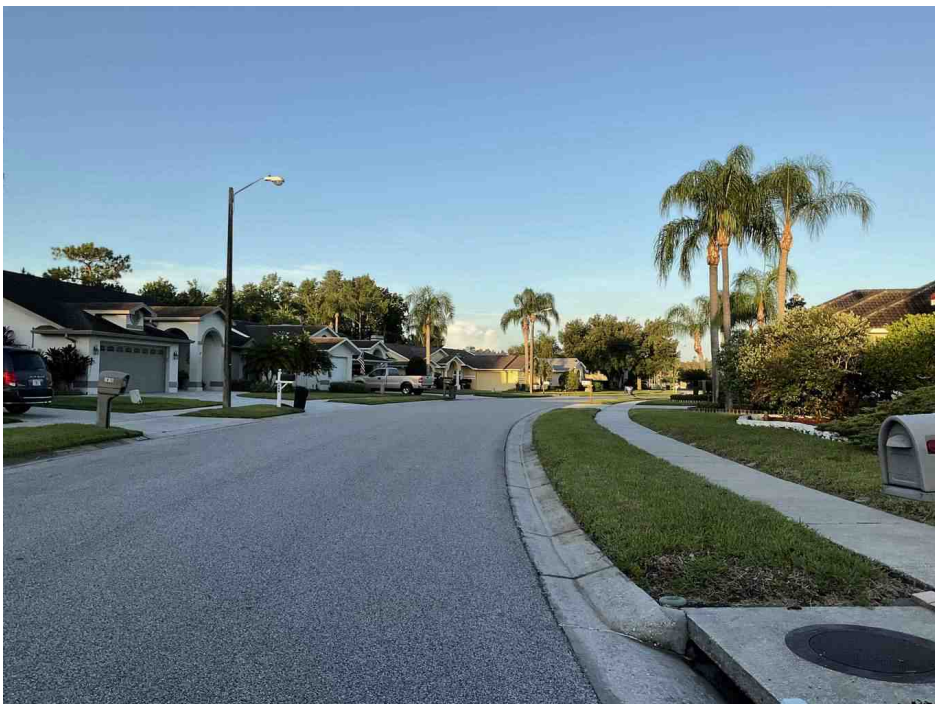


### Subject Front

1419 Davenport Dr  
Sales Price  
Gross Living Area 2,278  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 2.1  
Location B;WtrFr;  
View N;Res;Res  
Site 11518 sf  
Quality Q3  
Age 30



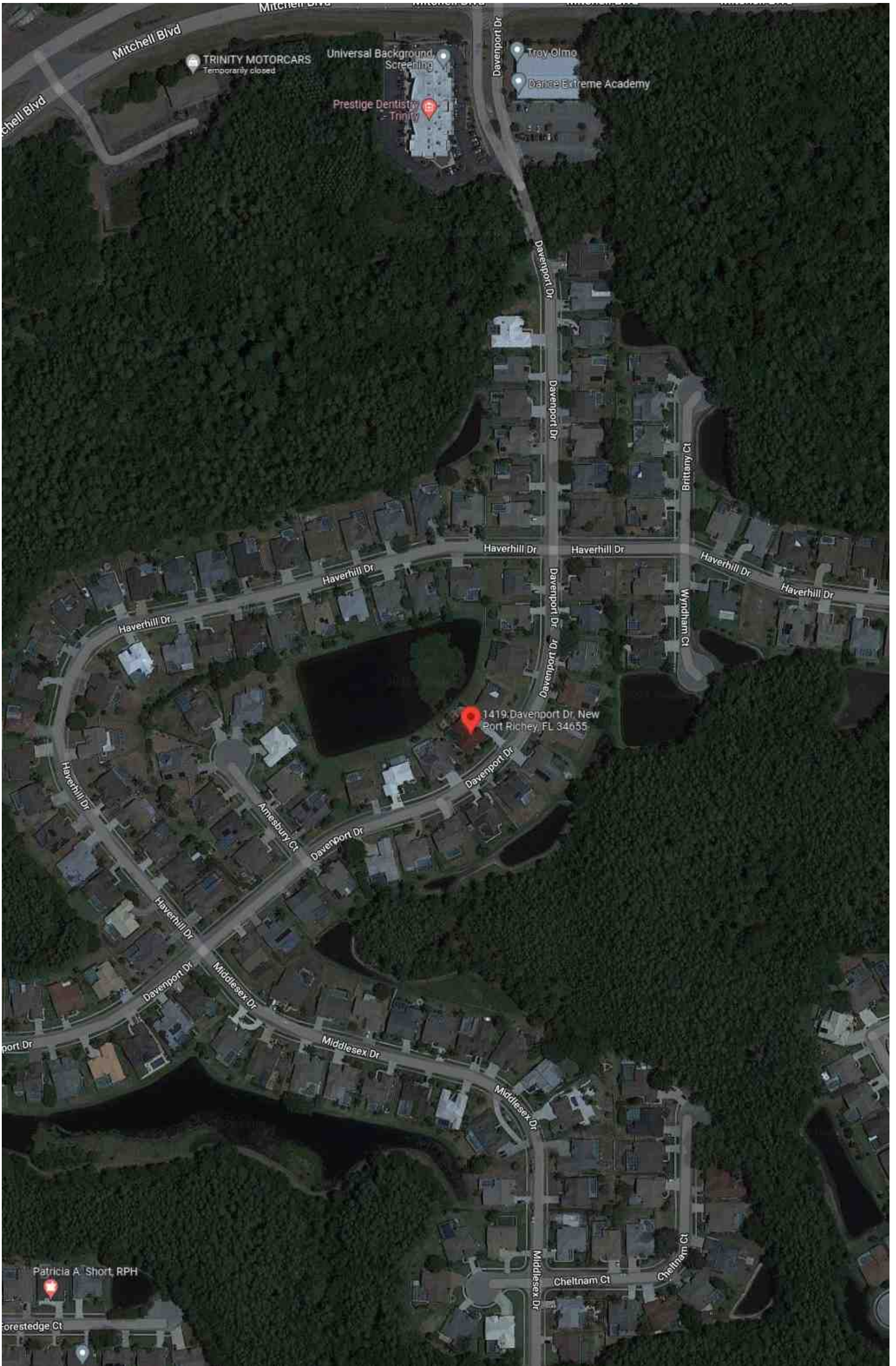
### Subject Street East



### Subject Street West



# Aerial



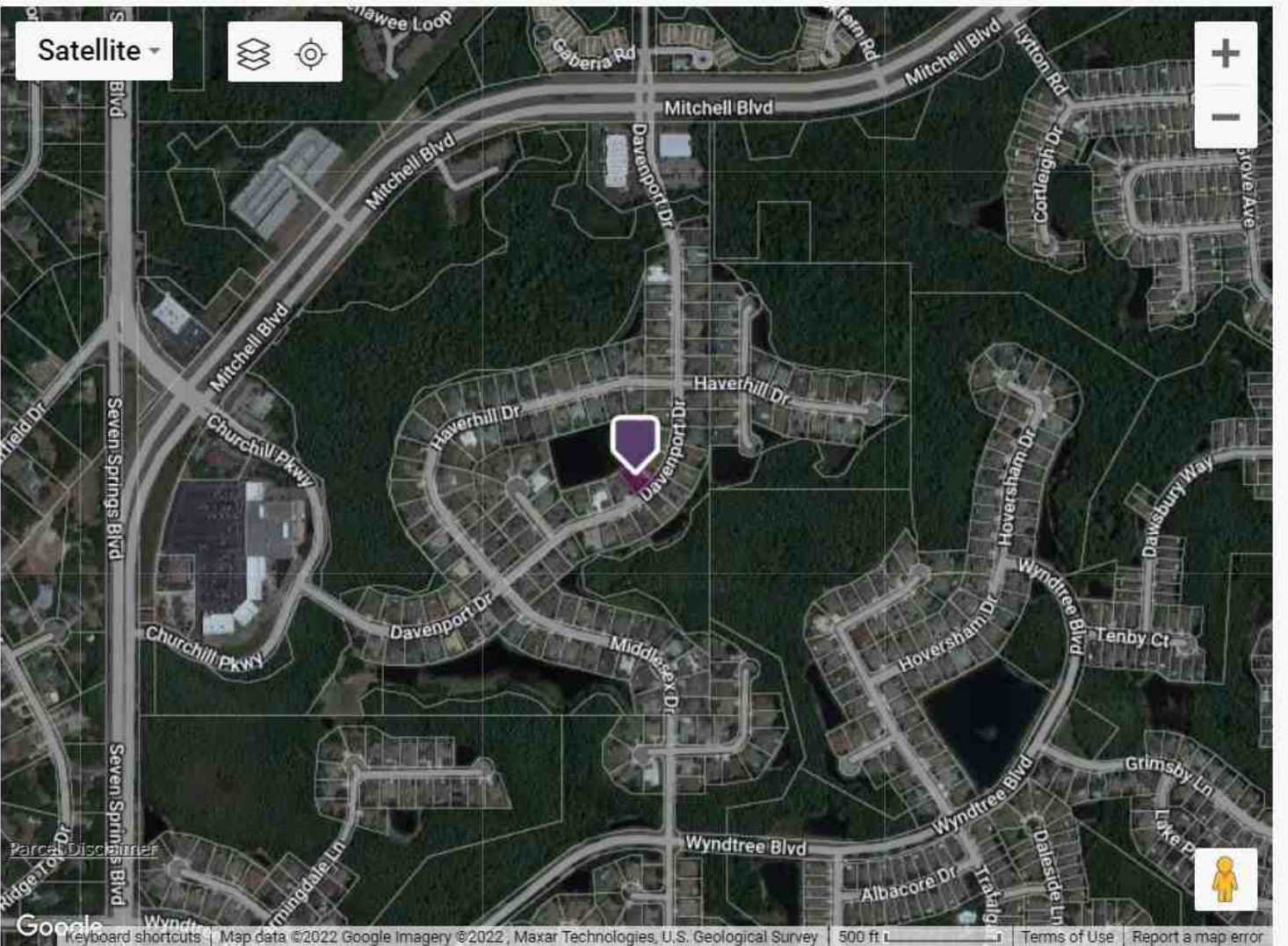


# Plat Map

1419 Davenport Drive, New Port Richey, FL 34655-4229 ● Canceled (WDN-U) 06

[View Comparable Properties](#)

[Tax](#) [Last Listing](#) [Photos](#) [History](#) [Parcel Map](#) [Flood Map](#) [Foreclosure](#)



# TAX CARD

1419 Davenport Drive, New Port Richey, FL 34655-4229 Canceled (WDN-U) 06/22/2022

[View Comparable Properties](#)

**Tax** [Last Listing](#) [Photos](#) [History](#) [Parcel Map](#) [Flood Map](#) [Foreclosure](#)

### Owner Information

Owner:	<b>McKinnon David</b>	Mailing Zip:	<b>34655</b>
Owner (Alternate Format):	<b>David McKinnon</b>	Mailing ZIP + 4:	<b>4229</b>
Mailing Address:	<b>1419 Davenport Dr</b>	Mailing Carrier Route:	<b>R047</b>
Mailing City & State:	<b>New Port Richey Fl</b>	Owner Vesting:	<b>Single Man</b>
		Owner Occupied:	<b>Yes</b>

### Location Information

Neighborhood Code:	<b>CHSP-CHSP</b>	Census Block:	<b>00</b>
Subdivision:	<b>Chelsea Place</b>	Census Block Group:	<b>2</b>
Subdivision #:	<b>0030</b>	Zoning:	<b>R4</b>
Township:	<b>26S</b>	Zoning Desc:	<b>SINGLE FAMILY HOMES-R4</b>
Range:	<b>16E</b>	School District Name:	<b>Pasco County SD</b>
Section:	<b>34</b>	Map 1:	<b>36H</b>
Lot:	<b>66</b>	Map 2:	<b>H-19</b>
Property ZIP:	<b>34655</b>	Spatial Flood Zone Code:	<b>X500</b>
Property ZIP 4:	<b>4229</b>	Spatial Flood Zone Date:	<b>06/05/2020</b>
Property Corner Route:	<b>R047</b>	Spatial Flood Panel:	<b>12101C0362G</b>
Census Tract:	<b>031507</b>		

### Estimated Value

RealAVM™:	<b>\$550,100</b>	Value As Of:	<b>07/11/2022</b>
Estimated Value Range High:	<b>\$609,600</b>	Confidence Score:	<b>90</b>
Estimated Value Range Low:	<b>\$490,700</b>	Forecast Standard Deviation:	<b>11</b>

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.  
 (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.  
 (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

### Tax Information

Folio/Strap/PID (1):	<b>34-26-16-0030-00000-0660</b>	% Improved:	<b>82</b>
Folio/Strap/PID (2):	<b>16-26-34-003.0-000.00-066.0</b>	Tax Area:	<b>9100</b>
Folio/Strap/PID (3):	<b>1626340030000000660</b>	Exemptions:	<b>Homestead</b>
Account Number:	<b>2173206</b>	Tax Exempt Amount:	<b>\$50,000</b>
Legal Description:	<b>CHELSEA PLACE UNIT TWO-A PB 28 PGS 119-124 LOT 66 OR 5117 PG 1523</b>	Total Taxable Value:	<b>\$145,790</b>
		Plat Book-Page:	<b>28-119-124</b>

### Assessment & Taxes

Assessment Year	2021	2020	2019
Just Value - Total	<b>\$305,337</b>	<b>\$294,404</b>	<b>\$281,683</b>
Just Value - Land	<b>\$55,364</b>	<b>\$55,364</b>	<b>\$55,364</b>
Just Value - Improved	<b>\$249,973</b>	<b>\$239,040</b>	<b>\$226,319</b>
Assessed Value - Total	<b>\$195,790</b>	<b>\$193,090</b>	<b>\$188,750</b>
YOY Assessed Change (\$)	<b>\$2,700</b>	<b>\$4,340</b>	
YOY Assessed Change (%)	<b>1%</b>	<b>2%</b>	
Tax Year	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total Tax	<b>\$2,685.08</b>	<b>\$2,640.11</b>	<b>\$2,592.13</b>
Change (\$)	<b>\$45</b>	<b>\$48</b>	
Change (%)	<b>2%</b>	<b>2%</b>	

### Characteristics

County Use:	<b>Single Family Residential</b>	Cooling Type:	<b>Central</b>
State Land Use Desc:	<b>SINGLE FAMILY RESIDENTIAL-01</b>	Heat Type:	<b>Forced Air</b>
Land Use - CoreLogic:	<b>Sfr</b>	Heat Fuel Type:	<b>ELECTRIC</b>
Year Built:	<b>1992</b>	Porch:	<b>Finished/Open Porch</b>
Effective Year Built:	<b>1994</b>	Patio Type:	<b>Cool Deck</b>
Living Square Feet:	<b>2,278</b>	Garage Type:	<b>Attached Garage</b>
Living Square Feet:	<b>2,278</b>	Garage Sq Ft:	<b>484</b>
Total Building Sq Ft:	<b>2,947</b>	Roof Material:	<b>Concrete Tile</b>
Total Building Sq Ft:	<b>2,947</b>	Roof Shape:	<b>GABLE/HIP</b>
Heated Sq Ft:	<b>2,159</b>	Interior Wall:	<b>DRYWALL</b>
Ground Level Sq Ft:	<b>2,278</b>	Exterior:	<b>Concrete Blk Stucco</b>
Stones:	<b>1.0</b>	Floor Covering Material:	<b>CARPET</b>
Total Baths:	<b>3</b>	Pool:	<b>POOL &amp; JACUZZI</b>
Full Baths:	<b>2.000</b>	Pool Sq Ft:	<b>280</b>
Half Baths:	<b>1</b>	Lot Sq Ft:	<b>11,518</b>
		Lot Acres:	<b>0.264</b>

### Building Features

Feature Type	Size/Qty	Width	Depth	Year Built	Value
<b>Drivway/Sidewalk Conc</b>	<b>1,100</b>			<b>1992</b>	<b>\$908</b>
<b>Jacuzzi</b>	<b>1</b>			<b>1992</b>	<b>\$750</b>
<b>Pool 6 Foot Depth</b>	<b>280</b>			<b>1992</b>	<b>\$5,208</b>
<b>Cool Deck</b>	<b>560</b>			<b>1992</b>	<b>\$1,232</b>
<b>Screened Encl A Frm</b>	<b>1,448</b>			<b>1992</b>	<b>\$1,846</b>
<b>Pvc Fencing (Sf)</b>	<b>1,128</b>			<b>2003</b>	<b>\$2,218</b>



## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	1419 Davenport Dr			
City	New Port Richey	County Pasco	State FL	Zip Code 34655
Lender/Client	Wedgewood Inc			



### Comparable 1

7414 Cheltnam Ct  
 Prox. to Subject 0.25 miles S  
 Sale Price 606,000  
 Gross Living Area 2,285  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Woods;  
 View N;Res;Res  
 Site 15332 sf  
 Quality Q3  
 Age 31



### Comparable 2

1139 Farmingdale Ln  
 Prox. to Subject 0.36 miles SW  
 Sale Price 505,000  
 Gross Living Area 2,007  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 3.0  
 Location N;Woods;  
 View N;Res;Res  
 Site 11164 sf  
 Quality Q3  
 Age 32



### Comparable 3

1360 Davenport Dr  
 Prox. to Subject 0.12 miles SW  
 Sale Price 620,000  
 Gross Living Area 2,160  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location B;WtrFr;  
 View N;Res;Res  
 Site 10625 sf  
 Quality Q3  
 Age 28

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	1419 Davenport Dr				
City	New Port Richey	County Pasco	State FL	Zip Code 34655	
Lender/Client	Wedgewood Inc				



### Comparable 4

1479 Haverhill Dr  
 Prox. to Subject 0.10 miles N  
 Sale Price 650,000  
 Gross Living Area 2,535  
 Total Rooms 9  
 Total Bedrooms 4  
 Total Bathrooms 3.0  
 Location N;Woods;  
 View N;Res;Res  
 Site 13939 sf  
 Quality Q3  
 Age 28

### Comparable 5

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

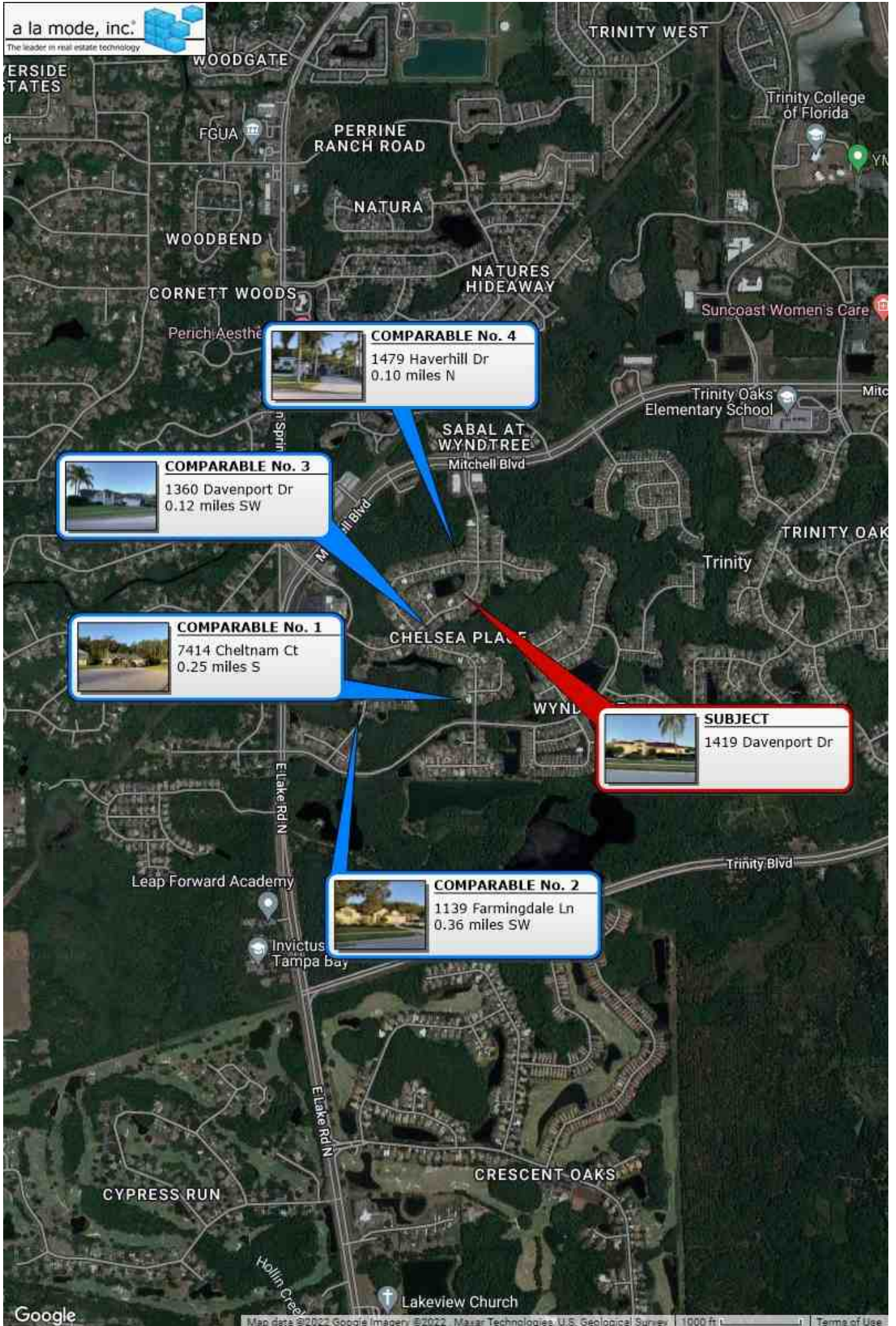
### Comparable 6

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



## Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	1419 Davenport Dr			
City	New Port Richey	County Pasco	State FL	Zip Code 34655
Lender/Client	Wedgewood Inc			





**Certification**

Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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



**ESTES, BIANCA B**

3438 EASTLAKE ROAD 14 606  
PALM HARBOR FL 34685

**LICENSE NUMBER: RD8588**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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## 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.

