



APPRAISAL OF REAL PROPERTY

LOCATED AT:

337 Patriot Dr
WHITE OAK PRESERVE SEC TWO, BLOCK E, LOT 10
Buda, TX 78610

FOR:

Wedgewood Inc
2015 Manhattan Beach Blvd
Redondo Beach, CA 90278

AS OF:

7/7/2022

BY:

Tom R Duemler
State Certified Real Estate Appraiser
Appraisal Professionals, LLC
158 Sassafras Cove
Kyle, TX 78640

Exterior-Only Inspection Residential Appraisal Report

50549 File # S-706221-4

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 337 Patriot Dr City Buda State TX Zip Code 78610
Borrower Catamount Properties 2018 LLC Owner of Public Record Benavides Eduardo Martinez Martinez Rosa M County Hays
Legal Description WHITE OAK PRESERVE SEC TWO, BLOCK E, LOT 10
Assessor's Parcel # R153262 (119505000E010002) Tax Year 2021 R.E. Taxes \$ 8,740
Neighborhood Name White Oak Preserve Sec Two Map Reference 12420 Census Tract 0109.15
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 600 [X] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [] Yes [X] No
Report data source(s) used, offering price(s), and date(s). AusMLS/CAD

CONTRACT

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

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 84 %
Built-Up [] Over 75% [X] 25-75% [] Under 25% Demand/Supply [X] Shortage [] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 1 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 420 Low 3 Multi-Family 8 %
Neighborhood Boundaries FM 967 to the north and east, FM 1626 to the west, Jack C Hays Trail to the south. Predominantly residential.
676 High 12 Commercial 7 %
577 Pred. 6 Other 0 %
Neighborhood Description The neighborhood is characterized by homes of average to good quality maintenance and condition. Access to employment and supporting facilities is good via area roads. There are no known locational factors which might adversely affect marketing of value. Schools are supplied by the Hays ISD.
Market Conditions (including support for the above conclusions) General market conditions appear to be stable at this time. Typical market rates range from 5-9% with seller's contribution to financing of 0-4% considered typical. The reasonable exposure time for the subject, conforms to the marketing time estimate for the neighborhood.

SITE

Dimensions 50x124x65x121 Area 7009 sf Shape Rectangular View N;Res;
Specific Zoning Classification Buda ETJ Zoning Description Buda ETJ
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe Subject is surrounded by other residential houses in a residential neighborhood with good access to commercial services. Rebuild is possible if destroyed.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street Asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 48209C0280F FEMA Map Date 09/02/2005
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe
Typical Utility Easements exist on site. No conditions considered adverse.
Utilities appeared to be on and operational at the time of external inspection. The site dimensions are subject to survey. No site map was available to the appraiser from any source.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [X] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[] Other (describe) Data Source for Gross Living Area MLS/CAD
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [X] Concrete Slab [] Crawl Space [X] FWA [] HWBB [] Fireplace(s) # 0 [] None
of Stories 2 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Cvr'd Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls BrickWdP/Avg Fuel Gas [X] Porch Covered [X] Garage # of Cars 2
Design (Style) Modern Roof Surface Composition/Avg [X] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 2019 Gutters & Downspouts Metal/Avg [] Individual [X] Fence Wood [X] Attached [] Detached
Effective Age (Yrs) 1 Window Type Aluminum/Avg [] Other None [] Built-in
Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [] Other (describe)
Finished area above grade contains: 8 Rooms 4 Bedrooms 3.0 Bath(s) 2,320 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Covered porch, wood privacy fence.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;No functional or locational inadequacies were noted during onsite inspection. Subject is in average condition for the neighborhood. No repairs needed/observed per external inspection. Note: This is an exterior only appraisal and exterior appears to be in average condition for the market area. Without inspecting the interior, the appraiser utilized an Extraordinary Assumption that the subject interior was in average to good condition for the market area also. The subject is considered in C3 condition (see UAD Definitions Addendum). The appraiser realizes that the comparables interior condition could vary from the subject and different condition adjustments could possibly be given.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

50549
File # S-706221-4

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 519,000 to \$ 625,000		There are 31 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 420,000 to \$ 676,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	337 Patriot Dr Buda, TX 78610	224 White Oak Dr Buda, TX 78610	1193 Oyster Crk Buda, TX 78610	131 Sangaree Dr Buda, TX 78610	
Proximity to Subject		0.14 miles NW	0.52 miles W	0.21 miles W	
Sale Price	\$	\$ 625,000	\$ 635,000	\$ 655,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 311.72 sq.ft.	\$ 265.69 sq.ft.	\$ 227.67 sq.ft.	
Data Source(s)		AusMLS#3802031;DOM 3	AusMLS#7000263;DOM 4	AusMLS#5214168;DOM 11	
Verification Source(s)		AusMLS/CAD/Realtor	AusMLS/CAD/Realtor	AusMLS/CAD/Realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		Cash;0	0	Conv;3250	0
Date of Sale/Time		s04/22;c04/22	0	s05/22;c04/22	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7009 sf	12066 sf	0	8189 sf	0
View	N;Res;	N;Res;		B;Gmblt;	-5,000
Design (Style)	DT2;Modern	DT1;Modern	0	DT1;Modern	0
Quality of Construction	Q3	Q3		Q3	
Actual Age	3	4	0	10	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	+2,000
Room Count	8 4 3.0	8 4 2.1	+3,000	7 3 2.0	+5,000
Gross Living Area	2,320 sq.ft.	2,005 sq.ft.	+18,900	2,390 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	CACH	CACH		CACH	
Energy Efficient Items	Solar Panels	None	0	None	0
Garage/Carport	2ga2dw	3ga3dw	-10,000	2ga2dw	
Porch/Patio/Deck	CvdPrch/CvdPatio	CvdPrch/CvdPatio		CvdPrch/CvdPatio	
Landscape/Misc.	Typical/None	Typical/None		Typical/None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,900	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -43,420	
Adjusted Sale Price of Comparables		Net Adj. 1.9 % Gross Adj. 5.1 % \$ 636,900	Net Adj. 0.3 % Gross Adj. 1.9 % \$ 637,000	Net Adj. 6.6 % Gross Adj. 6.6 % \$ 611,580	

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) AusMLS/County records

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) AusMLS/CAD

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	07/09/2019			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	AusRealist/Tax Records	AusMLS/CAD	AusMLS/CAD	AusMLS/CAD
Effective Date of Data Source(s)	07/07/2022	07/06/2022	07/06/2022	07/06/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has sold or transferred in the past 36 months. No comparables reportedly sold or transferred within the past 12 months.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 635,000

Indicated Value by: Sales Comparison Approach \$ 635,000 Cost Approach (if developed) \$ 579,723 Income Approach (if developed) \$

Data from within the subject's market area reflects the most accurate indication of value for residential properties. As such, the value conclusions via Sales Comparison Approach is emphasized, with support of the value conclusion derived from the Cost Approach. The Income Approach was not utilized as sales of SFR's rarely occur based on rental income.

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 \$ 635,000 , as of 07/07/2022 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

50549
File # S-706221-4

ADDITIONAL COMMENTS

CLARIFICATION ITEM 14 CERTIFICATION STATEMENT: The information contained herein regarding the environmental conditions are not warranted fact. This information was a result of the non-intrusive physical observation and data gathered from the EPA website. For a warranted fact about environmental conditions the Intended User(s) of this appraisal report must seek from environmental professionals facts such as can be found from testing done in Phase II environmental reporting. The appraiser has made no environmental tests on the subject property.

CLARIFICATION ITEM 23 CERTIFICATION STATEMENT: The borrower is not an Intended User of this appraisal report as implied by this statement of disclosure. This item is disclosed to the borrower as required under the Equal Opportunity Act as amended in 1991, their right to receive a copy of the appraisal report. In the event the borrower chooses to take that report to another lender to obtain financing the appraiser makes it known that they have neither obligation nor privilege to discuss the appraisal with another lender or with the borrower. Any action taken by the borrower of another lender in the use of this appraisal report does not constitute an appraiser-client relationship under any circumstances.

HIGHEST AND BEST USE ANALYSIS: The subject site is within Buda ETJ within a residential neighborhood. There are deed restrictions and covenants that require a single family residence, which is its present use. This appraiser was not provided a copy of deed restrictions or covenants to review. In addition to legally conforming utilization, the site lends itself to single family residential use both because of its size and topography, and compatibility with surrounding sites. It is concluded that the highest and best use of the subject site as if unimproved is a singly family residence of a single or two-story design with a two-car garage and a concrete paved driveway in accordance with building setbacks. The highest and best use with existing improvements is its current use, a single family residence; and that the size and design of the existing structure is an appropriate utilization. An Extraordinary Assumption is utilized with regards to the subject being compliant with any deed restrictions and covenants.

SUBJECT SITE: A site plan was not provided by the Client, nor was a survey of the subject site. The site size contained on the URAR are those based on data contained in the MLS and County tax records. Site area contained herein is an approximation. Any slight variance in total site area will not have any effect on this appraiser's opinions of conclusions regarding the site. An Extraordinary Assumption is utilized with regards to the subject site.

SOURCE FOR DEFINITION OF MARKET VALUE: The source of the definition of market values is obtained in HUD Handbook.

The subject's utilities and mechanicals appeared to be on and in working condition the day of external inspection.

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 users are identified by the appraiser.

PREDOMINANT VALUE: Although the subject's appraised value is different than the predominant value of the neighborhood, it is not considered an over or under improvement for the area. The definition of predominant value, as used in this appraisal, is: "the most frequent (mode) price found in a market area". From this definition it follows that a large number of homes, both higher priced or lower priced than the predominant value, will be found in the neighborhood.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is estimated from sales of similar sites within the area and conversations with local builders.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 99,000
Source of cost data DwellingCost	DWELLING 2,320 Sq.Ft. @ \$ 190.00 = \$ 440,800
Quality rating from cost service 3.9 Effective date of cost data 7/7/2022	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porches/Patio = \$ 15,000
Cost data was modified using a multiplier based on the zip code 78610.	Garage/Carport 440 Sq.Ft. @ \$ 47.46 = \$ 20,882
The quality rating of 3.9 describes a property of average quality. Tract built level of construction practice using standard materials readily available from local suppliers. Built by construction personnel possessing average skills. Most tract-built dwellings would fall into this category as well as average quality one-of-a-kind dwellings.	Total Estimate of Cost-New = \$ 476,682
	Less Physical Functional External
	Depreciation 5,959 = \$(5,959)
	Depreciated Cost of Improvements = \$ 470,723
	"As-is" Value of Site Improvements = \$ 10,000
Estimated Remaining Economic Life (HUD and VA only) 79 Years	INDICATED VALUE BY COST APPROACH = \$ 579,723

INCOME

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)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

50549
File # S-706221-4

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

50549
File # S-706221-4

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

50549
File # S-706221-4

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 Tom R Duemler
Company Name Appraisal Professionals
Company Address 158 Sassafras Cove
Kyle, TX 78640
Telephone Number (512) 627-4017
Email Address appraisalprofessionals.tx@gmail.com
Date of Signature and Report 07/07/2022
Effective Date of Appraisal 07/07/2022
State Certification # 1337199
or State License # _____
or Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 08/31/2023

ADDRESS OF PROPERTY APPRAISED

337 Patriot Dr
Buda, TX 78610
APPRAISED VALUE OF SUBJECT PROPERTY \$ 635,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
Email Address uiappraiser@clearcapital.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Exterior-Only Inspection Residential Appraisal Report

50549
File # S-706221-4

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address	337 Patriot Dr Buda, TX 78610	252 Summer Pointe Dr Buda, TX 78610			123 Sugar Crk Buda, TX 78610								
Proximity to Subject		0.89 miles W			0.78 miles W								
Sale Price	\$	\$ 650,000			\$ 650,000			\$					
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 259.17 sq.ft.			\$ 259.90 sq.ft.			\$ sq.ft.					
Data Source(s)		AusMLS#1965838;DOM 4			AusMLS#9532266;DOM 7								
Verification Source(s)		AusMLS/CAD/Realtor			AusMLS/CAD/Realtor								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment	DESCRIPTION	+	-	\$ Adjustment
Sales or Financing		ArmLth			ArmLth								
Concessions		Conv;0			Conv;1500			0					
Date of Sale/Time		s05/22;c04/22			s05/22;c04/22			0					
Location	N;Res;	N;Res;			N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple								
Site	7009 sf	7579 sf			6360 sf			0					
View	N;Res;	N;Res;			N;Res;								
Design (Style)	DT2;Modern	DT2;Modern			DT1.5;Modern			0					
Quality of Construction	Q3	Q3			Q3								
Actual Age	3	6			7			0					
Condition	C3	C3			C3								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
Room Count	8 4 3.0	8 4 3.0			8 4 2.1			+3,000					
Gross Living Area	2,320 sq.ft.	2,508 sq.ft.		-11,280	2,501 sq.ft.			-10,860		sq.ft.			
Basement & Finished Rooms Below Grade	0sf	0sf			0sf								
Functional Utility	Average	Average			Average								
Heating/Cooling	CACH	CACH			CACH								
Energy Efficient Items	Solar Panels	None			None			0					
Garage/Carport	2qa2dw	2qa2dw			2qa2dw								
Porch/Patio/Deck	CvdPrch/CvdPatio	CvdPrch/CvdPatio			CvdPrch/CvdPatio								
Landscape/Misc.	Typical/None	Typical/None			Typical/None								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,280			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,860			<input type="checkbox"/> + <input type="checkbox"/> - \$					
Adjusted Sale Price of Comparables		Net Adj. 1.7 % Gross Adj. 1.7 % \$ 638,720			Net Adj. 1.2 % Gross Adj. 2.1 % \$ 642,140			Net Adj. % Gross Adj. % \$					
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).													
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Date of Prior Sale/Transfer	07/09/2019												
Price of Prior Sale/Transfer	\$0												
Data Source(s)	AusRealist/Tax Records	AusMLS/Tax Records			AusMLS/Tax Records								
Effective Date of Data Source(s)	07/07/2022	07/07/2022			07/07/2022								
Analysis of prior sale or transfer history of the subject property and comparable sales Subject has sold or transferred in the past 36 months. No comparables reportedly sold or transferred within the past 12 months.													
Analysis/Comments Comparables #4 and #5 was used to help support and establish value. All sales are located in the subject's market area and are considered to be good indicators of current market value. Sales were chosen based on similarity of general design and features.													
5 sales were reported to AusMLS within the past 180 days inside the subjects subdivision.													

Supplemental Addendum

File No. S-706221-4

Borrower	Catamount Properties 2018 LLC						
Property Address	337 Patriot Dr						
City	Buda	County	Hays	State	TX	Zip Code	78610
Lender/Client	Wedgewood Inc						

• Exterior-Only : Sales Comparison Analysis - Summary of Sales Comparison Approach

INTENDED USER/Use: The intended user of this appraisal report is the lender/client. The lender/client is [Wedgewood Inc](#). 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 users are identified by the appraiser.

EXTERIOR ONLY APPRAISAL: This is an exterior only appraisal and the exterior appears to be in average condition for the marketing area (neighborhood). Without inspecting the interior, the appraiser utilized an Extraordinary Assumption that the subject's interior was in average to good condition for the market area due the subject's age. Per MLS photos, realtor comments and visual exterior inspection, the subject is considered in C3 condition (see UAD Definitions Addendum). The appraiser realizes that the comparables interior condition could vary from the subject and different condition adjustments could possibly be given.

USPAP defines "Extraordinary Assumption" as "an assignment specific assumption as of the effective date regarding uncertain information used in analysis which, if found to be false, could alter the appraiser's opinion or conclusions. THE USE OF ANY STATED HYPOTHETICAL CONDITIONS OR EXTRAORDINARY ASSUMPTIONS IN THIS APPRAISAL MIGHT HAVE HAD AN EFFECT ON THE ASSIGNMENT RESULTS

LOCATION: The subject property is located in the White Oak Preserve subdivision, Buda, Texas which is about 16 miles from Austin's CBD. The neighborhood has an adequate mix of commercial and residential properties with good access to schools, employment and shopping. No adverse influences on the neighborhood were noted. Schools are supplied by the Hays ISD. All sales are from the subject market area and are considered good indicators of current market value. Sales were chosen based on similarity of general features and design. The sales are within the market area and appeal to similar potential buyers.

SEARCH PARAMETERS: The search parameters used were: House within a 1 mile radius of the subject, 1700 to 2900 square feet GLA, sold date within the 180 days, similar condition and marketability. It was necessary to expand the search in distance and Date of Sale to find comparables of similar marketability. This is not unusual in the subject's market area. The comparables were the only and best verifiable sales in the subject's market area of similar features, condition, design and marketability the appraiser could find. The best available comps were used. All comparable sales were of similar marketability and appeal to similar potential buyers. White Oak Preserve is a small subdivision surrounded by other small subdivisions with similar marketability. 5 sales were reported to AusMLS within the past 180 days and no listings were currently showing.

The Sales Comparison Approach was felt to be the most indicative of value as it most accurately reflects the actions of typical buyers and sellers in the market place however, appraiser did consider the Cost Approach. The Income Approach was not utilized as SFR's rarely sell based on income.

Sales were chosen based on similarity of general design, features and marketability. All sales are from the subject market area and are considered good indicators of current market value. Sales were chosen based on similarity of general features and design. The sales are within the market area and appeal to similar potential buyers.

ADJUSTMENTS: All adjustments reflect market reaction (market based adjustments) to the difference in the properties. The market was thoroughly research and analyzed for competitive properties.

Date of Sale was adjusted if the date of sale was greater than 3 months from the effective date of this report. The subject market is considered stable within the past 3 months from the time of this report.

GLA was adjusted at \$60 per square foot if greater than 100 square feet difference to the subject.

Age was not adjusted; **condition** was adjusted instead. Per visual exterior inspection, all comparables were considered of similar condition as the subject and condition was not adjusted. Appraiser cannot comment on the interior updates of the subject. Subject has not been listed in MLS and no interior photo's were found by the appraiser of the subject. No sales or transfers are recorded for the subject since it was built/sold in 2019. Condition adjustments were determined using the cost approach.

Bedroom count was adjusted at \$2000 per bedroom difference to the subject. A \$3000 adjustment was given for 1/2 baths and \$5000 for full baths. Garage adjustments were calculated at \$10000 per parking space. All **sites** are considered to be of equal contributory value and not adjusted per CAD and MLS data. Seller's contribution to financing (BCC) of 0-4% considered typical and adjustments were given if great than that. Porch/Patio/Deck adjustments/value was determined using the cost approach.

Note: Public records does not report the bedroom count and reports the bedroom count at 4 and bathroom count as 3 full baths for the subject. Appraiser makes an extraordinary assumption the subject has 4 bedrooms and 3 baths.

Supplemental Addendum

File No. S-706221-4

Borrower	Catamount Properties 2018 LLC						
Property Address	337 Patriot Dr						
City	Buda	County	Hays	State	TX	Zip Code	78610
Lender/Client	Wedgewood Inc						

NOTE: Subject has solar panels. No comparables with solar panels could be found within 1 miles radius in the past 360 days. Appraiser has no way of knowing if the solar panels are leased, financed or owned by the homeowner. Solar panels were not adjusted but weighted in the final consideration of value.

GUIDELINES: All comparables are within guidelines.

Sale #1 and #3 were used to bracket the subject in terms of GLA. Sales #4 and #5 were used to help establish value.

WEIGHT: All comparables were considered with the most weight applied to comparables #1 and #3 ; then 4, 2 and 5 (in that order) as they were the closest in marketability to the subject. All comparables support and help establish value. Comp #1 and #3 are within the same subdivision.

All comparables are located in the subject's market area, appeal to similar buyers, in similar condition to the subject. Sales were chosen based on similarity of general design, features and marketability.

Highways or any other barrier separating the comparables from the subject does not pose any market division and as stated above, all comparables are similar, in competing neighborhoods and appeal to the same potential buyers.

PHOTOS: All photos are original. The appraiser did drive by and visually inspect all comparables. The comparable photos are a true depiction of the property at time of sale. The appraiser took the comparable photos at the best possible angle at the time of inspection.

The appraiser not performed any services, as an appraiser or in any other capacity, on the subject property within the three-year period immediately preceding acceptance of this assignment.

A reasonable exposure time for a home in this value range in this market area is estimated to be less than 90 days.

NOTE: There is a wide range of values in the subject's market area. The subject has increased in value as stated above and in this report. The subject's market is experiencing a short supply of inventory at the time of this report. It is considered a seller's market and it is not unusual for properties to sell for more than the listing price with multiple offers. The appraiser can not comment on the prior sales price as Texas is a non-disclosure state and information was not available to the appraiser as if the sale was an arms length, the motivation of the seller or if the market has increased that % since the last sale. The appraiser used the very best comparable recent sales to provide a creditable opinion of value. As stated above, the comparables were the only and best verifiable sales in the subject's market area of similar features, condition, design and marketability the appraiser could find. The best available comps were used. All comparable sales were of similar marketability and appeal to similar potential buyers.

Note: The county Tax Records for the comparables and the subject may vary from the GLA used in this report. The GLA for this report was taken from the MLS (appraiser measurements) which is generally more accurate than the county records within the subject's market area.

Note: The subject's GLA per CAD = 2320. Subject is not listed in MLS The appraiser makes an extraordinary assumption that this (the CAD) measurement is correct.

The subject's county tax records have multiple property id numbers (PID); a short pid # and a long pid #. Both are included in this report. The subject property does not have multiple parcels.

No personal property was included in the valuation of the subject property.

This appraisal is not to be used by any party for insurance purposes.

The subject property has not sustained any flooding and/or damage. The neighborhood conditions as they relate to flooding and/or damage. There is no apparent damage or reduction in the subject property's marketability & value due to any recent disaster.

PUD Information: All comparables used are located in the same subdivision or neighboring subdivision within the market area and appeal to same potential buyers. PUD restrictions, amenities and common elements are similar to subject which would not affect value. Deed restrictions and covenants are similar to subject and do not affect marketability or value. Texas is a non-disclosure State and the appraiser was not able to obtain any addition information (other than supplied) from the owner, tenant, realtor, HOA or any other source. The common areas (park) appear in good and similar condition. The HOA name is White Oak Preserve HOA.

Supplemental Addendum

File No. S-706221-4

Borrower	Catamount Properties 2018 LLC						
Property Address	337 Patriot Dr						
City	Buda	County	Hays	State	TX	Zip Code	78610
Lender/Client	Wedgewood Inc						

Without inspecting the interior, the appraiser utilized an Extraordinary Assumption that the subject's interior was in average condition for the market area. The appraiser realizes that the comparables interior condition could vary from the subject and condition adjustments could possibly be given. The appraiser could not see any visible repairs needed. The appraiser could not find any health or safety issues.

Benjamin Dranguet, license #1350479, provided assisted with data preparation and inspection for this report.

EXTERIOR

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the

Supplemental Addendum

File No. S-706221-4

Borrower	Catamount Properties 2018 LLC						
Property Address	337 Patriot Dr						
City	Buda	County	Hays	State	TX	Zip Code	78610
Lender/Client	Wedgewood Inc						

data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

7. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
8. I performed a personal visual inspection of the exterior of the subject property, from the street, as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
9. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
10. I developed my opinion of the market value of the real property or cooperative interest (where applicable) that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
11. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
12. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
13. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
14. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
15. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
16. [RESERVED]
17. I have knowledge and experience in appraising this type of property in this market area.
18. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
19. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
20. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, including the subject project (where applicable), subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing

Supplemental Addendum

File No. S-706221-4

Borrower	Catamount Properties 2018 LLC						
Property Address	337 Patriot Dr						
City	Buda	County	Hays	State	TX	Zip Code	78610
Lender/Client	Wedgewood Inc						

this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

21. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
22. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
23. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
24. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
25. I personally prepared all conclusions and opinions about the real estate or cooperative interest (where applicable) that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
26. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
27. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
28. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
29. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
30. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

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.

Market Conditions Addendum to the Appraisal Report

50549
File No. S-706221-4

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 **337 Patriot Dr** City **Buda** State **TX** ZIP Code **78610**

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)	16	0	15	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.67	0.00	5.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	1	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.0	N/A	0.4	<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	\$490,000	N/A	\$577,500	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	4	N/A	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	\$549,999	\$572,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	1	22	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	105%	N/A	107%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 31 competing sales over the past 12 months. For those sales, a total of 32.3% were reported to have seller concessions. This analysis shows a change of -5.4% 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 31 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 ACTRIS system (using an effective date of 07/07/2022) 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 31 competing sales over the past 12 months. The sales within this group had a median sale price of \$520,050. This analysis shows a change of +2.1% per month. Based on all sales in this same group, there is a 0.8 month supply. This analysis shows a change of +181% per month. These sales had a median DOM of 4. This analysis shows a change of +12.1% 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 **Tom R Duemler**
Company Name **Appraisal Professionals**
Company Address **158 Sassafras Cove, Kyle, TX 78640**
State License/Certification # **1337199** State **TX**
Email Address **appraisalprofessionals.tx@gmail.com**

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

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	337 Patriot Dr						
City	Buda	County	Hays	State	TX	Zip Code	78610
Lender/Client	Wedgewood Inc						

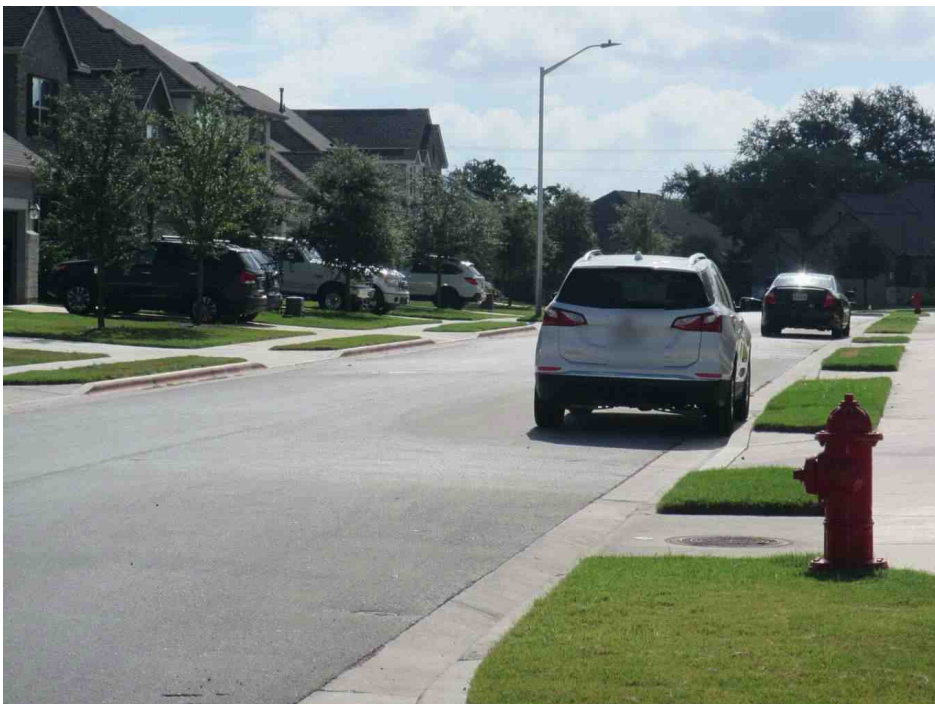


Subject Front

337 Patriot Dr
Sales Price
Gross Living Area 2,320
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 7009 sf
Quality Q3
Age 3



Subject Street

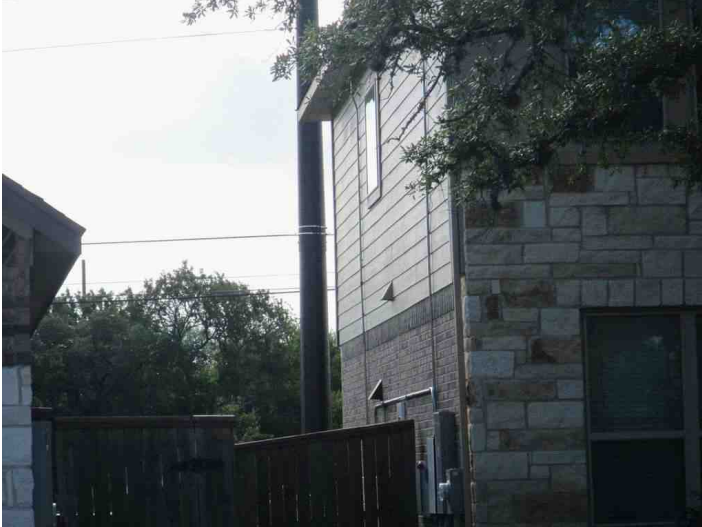


Subject Street 2

Unable to access rear

Subject Photograph Addendum

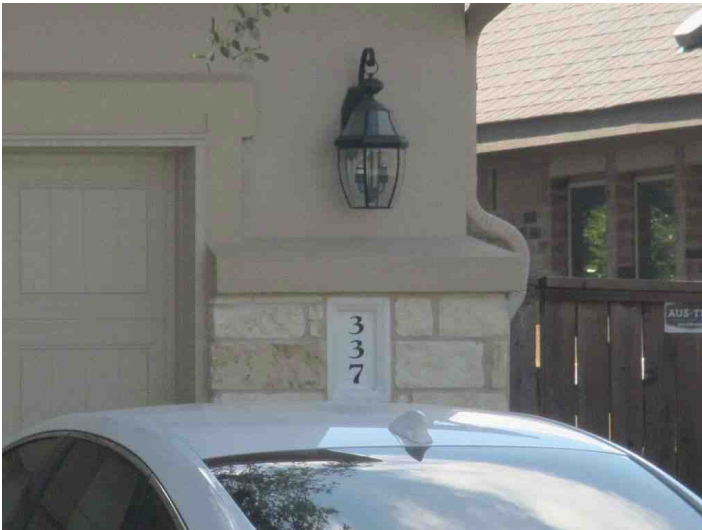
Borrower	Catamount Properties 2018 LLC						
Property Address	337 Patriot Dr						
City	Buda	County	Hays	State	TX	Zip Code	78610
Lender/Client	Wedgewood Inc						



Subject Left Side



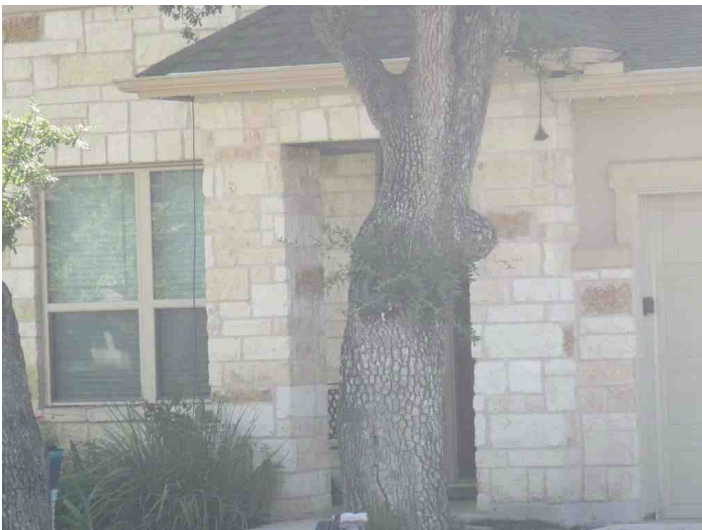
Subject Right Side



Address Verification



Subject Front Yard



Subject Covered Front Porch



Subject

Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	337 Patriot Dr						
City	Buda	County	Hays	State	TX	Zip Code	78610
Lender/Client	Wedgewood Inc						



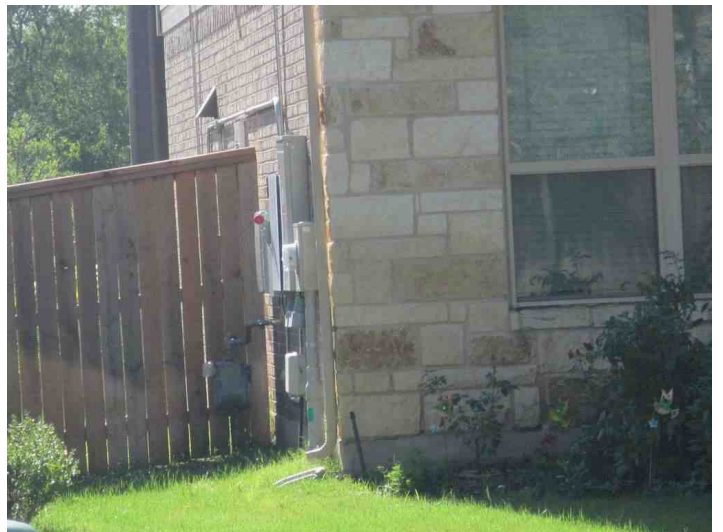
Street Sign



Composition Roof



Solar Panels



Utilities and Gas Meter



Subject



Subject

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	337 Patriot Dr				
City	Buda	County	Hays	State	TX
Lender/Client	Wedgewood Inc		Zip Code	78610	



Comparable 1

224 White Oak Dr
 Prox. to Subject 0.14 miles NW
 Sales Price 625,000
 Gross Living Area 2,005
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 12066 sf
 Quality Q3
 Age 4



Comparable 2

1193 Oyster Crk
 Prox. to Subject 0.52 miles W
 Sales Price 635,000
 Gross Living Area 2,390
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View B;Grmbt;
 Site 8189 sf
 Quality Q3
 Age 10

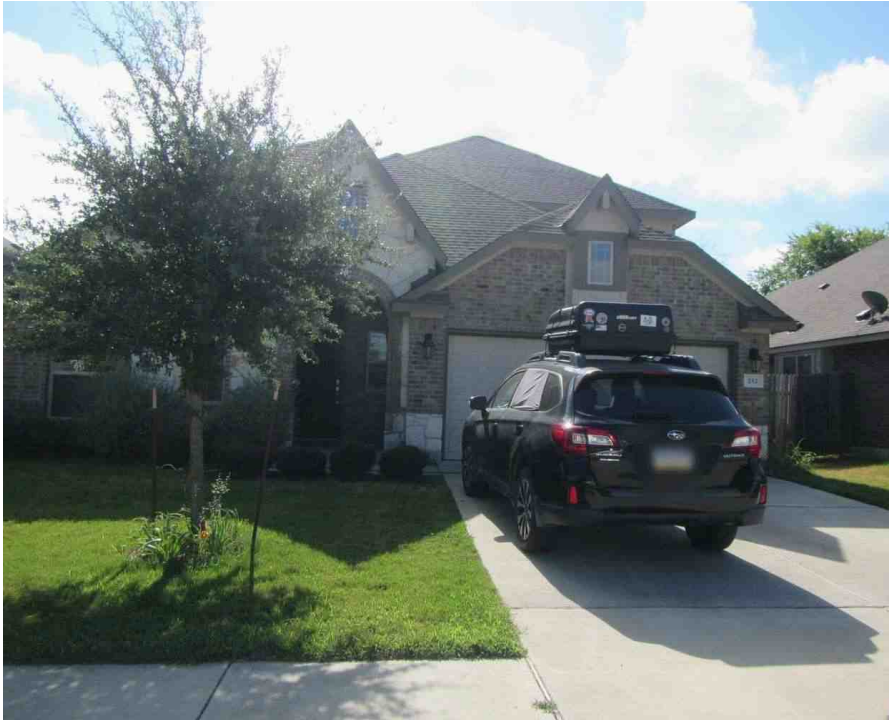


Comparable 3

131 Sangaree Dr
 Prox. to Subject 0.21 miles W
 Sales Price 655,000
 Gross Living Area 2,877
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 4.1
 Location N;Res;
 View N;Res;
 Site 6142 sf
 Quality Q3
 Age 3

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	337 Patriot Dr				
City	Buda	County	Hays	State	TX
Lender/Client	Wedgewood Inc			Zip Code	78610



Comparable 4

252 Summer Pointe Dr
 Prox. to Subject 0.89 miles W
 Sales Price 650,000
 Gross Living Area 2,508
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 7579 sf
 Quality Q3
 Age 6



Comparable 5

123 Sugar Crk
 Prox. to Subject 0.78 miles W
 Sales Price 650,000
 Gross Living Area 2,501
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 6360 sf
 Quality Q3
 Age 7

Comparable 6

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

Listing Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	337 Patriot Dr				
City	Buda	County	Hays	State	TX
Lender/Client	Wedgewood Inc				
				Zip Code	78610



Listing 1

2096 Cornelia Trimble Way
 Proximity to Subject 0.75 miles NW
 List Price 625,000
 Days on Market 1
 Gross Living Area 2,771
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.1
 Age/Year Built 11



Listing 2

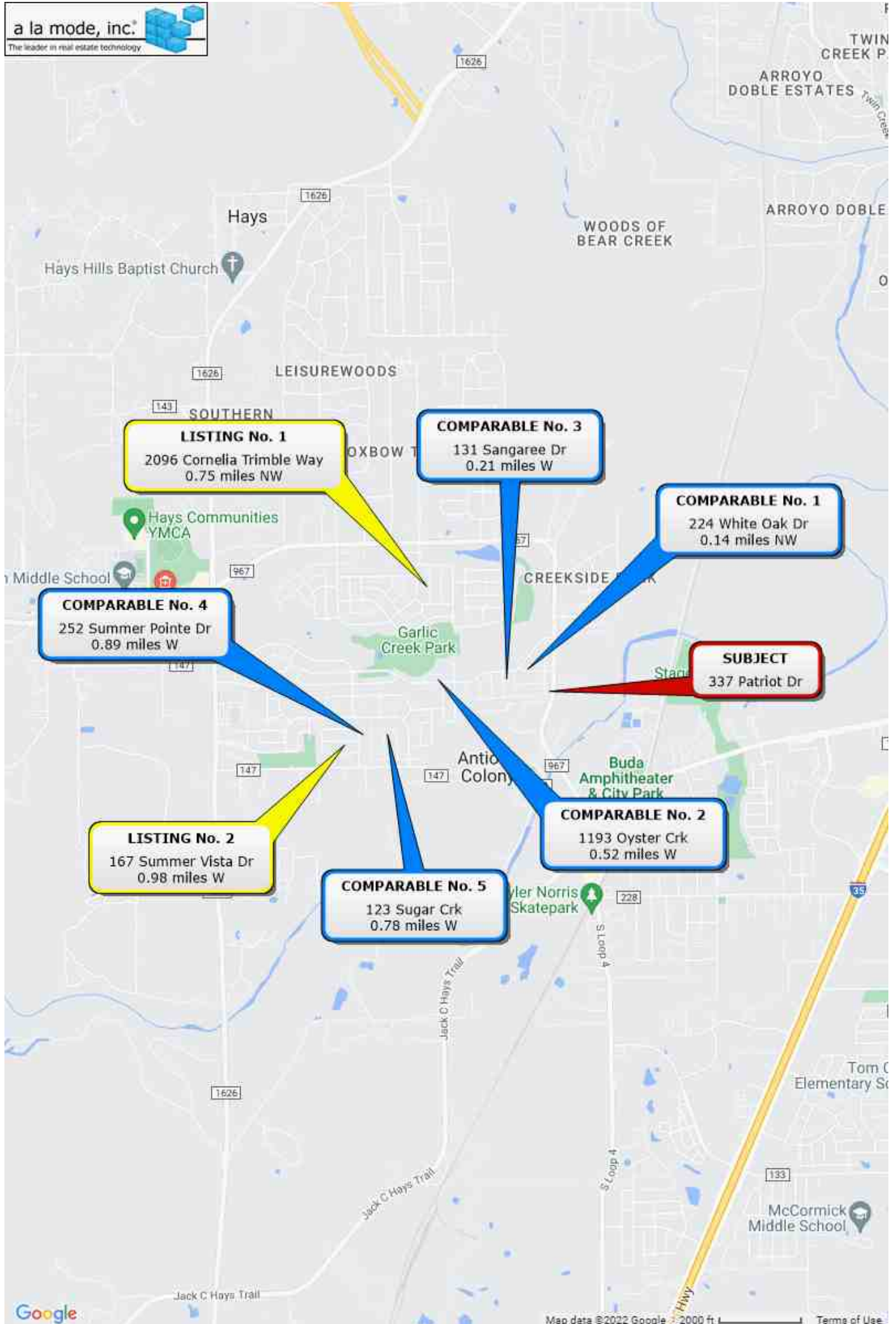
167 Summer Vista Dr
 Proximity to Subject 0.98 miles W
 List Price 703,000
 Days on Market 56
 Gross Living Area 3,312
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 3.0
 Age/Year Built 8

Listing 3

Proximity to Subject
 List Price
 Days on Market
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Age/Year Built

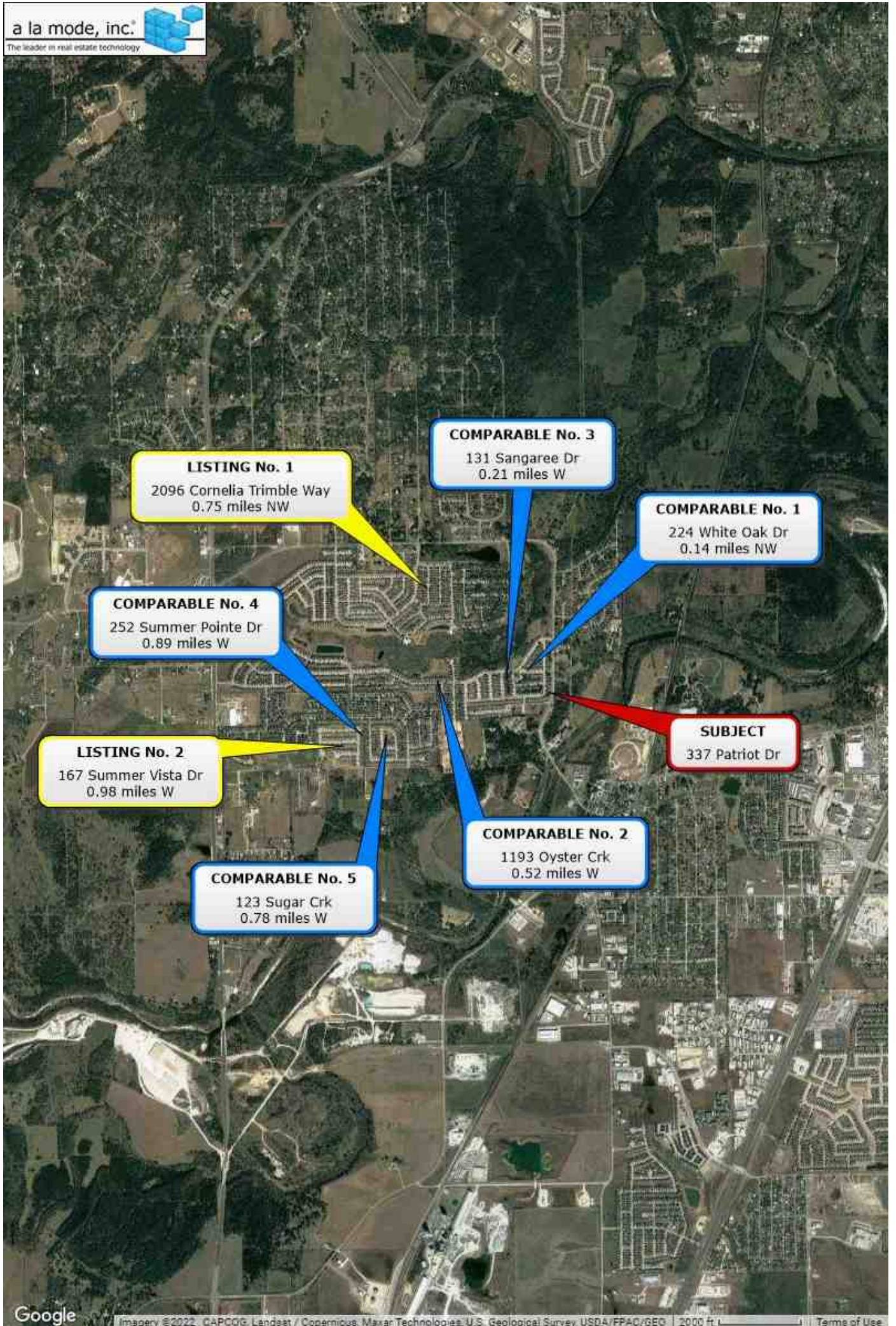
Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	337 Patriot Dr			
City	Buda	County	Hays	State TX Zip Code 78610
Lender/Client	Wedgewood Inc			



Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	337 Patriot Dr						
City	Buda	County	Hays	State	TX	Zip Code	78610
Lender/Client	Wedgewood Inc						



Site



License



**Certified Residential
Real Estate Appraiser**

Appraiser: **TOM R DUEMLER**

License #: **TX 1337199 R**

License Expires: **08/31/2023**

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

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


Chelsea Buchholtz
Commissioner



REAL ESTATE SERVICES ERRORS AND OMISSIONS INSURANCE

PART 1.

DECLARATIONS PAGE

1. **Named Insured / Address:** Policy Number: HGI-1003330-04
 Individual Licensee : Tom Duemler
 Physical Address: 158 Sassafras Cove
 Kyle, TX 78640
 Mailing Address: 158 Sassafras Cove
 Kyle, TX 78640

2. **Policy Period:** 11-04-2021 to 11-04-2022 (12:01 AM at address #1)

3. **Retroactive Date:** See Insured Services section. Retroactive date is bound to each insured service separately.

4. **Insured Services:**

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

5. **Limit of Liability *:**

- a. Each **Wrongful Act** \$1,000,000
- b. Aggregate \$1,000,000
- c. Discrimination To Policy Limit
- d. Lockbox To Policy Limit
- e. Contingent Liability \$100,000

*Limit of Liability reduced by the amount of Defense Costs. Please read Policy in its entirety.

6. **Retention:** \$2,500

7. **Premium:** \$229

8. **Forms and Endorsements:**

Endorsements	Form Number
Commercial Lines Policy Jacket	HDI E&O JACKET (0120)
Professional Liability Application	HDI-3006 (0818)
Real Estate Services Errors & Omissions Liability Insurance Policy	HDI-EO1009 (0818)
Important Notice - Texas	HDI-0258 (0717)
Contingent Liability Coverage - \$100,000	HDI-0311 (0717)
Agent Owned Property	HDI-2003 (0619)

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

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

USPAP ADDENDUM

50549
File No. S-706221-4

Borrower	Catamount Properties 2018 LLC		
Property Address	337 Patriot Dr		
City	Buda	County	Hays
		State	TX
		Zip Code	78610
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____
A reasonable exposure time for the subject in this value range in this market area is estimated to be from 0 to 90 days.

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

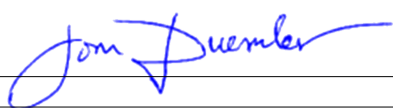
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

Additional Comments

APPRAISER:

Signature: 
Name: Tom R Duemler
Date Signed: 07/07/2022
State Certification #: 1337199
or State License #: _____
State: TX
Expiration Date of Certification or License: 08/31/2023
Effective Date of Appraisal: 07/07/2022

SUPERVISORY APPRAISER: (only if required)

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