

APPRAISAL OF REAL PROPERTY

LOCATED AT:

156 Clarendon Cir Franklin, TN 37069 Subd Fieldstone Farms Sec C Pb 18 Pg 9 Lot 0473

FOR:

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

AS OF:

03/12/2023

BY:

Matthew Blevins 6235

Property Address 156 Clarendon Cir Borrower Catamount Properties 2018 Legal Description Subd Fieldstone Fa Assessor's Parcel # 052A C 04500 000 Neighborhood Name Fieldstone Farms Occupant Owner Tenant Vac						e of the subject p	
Legal Description Subd Fieldstone Fa Assessor's Parcel # 052A C 04500 000 Neighborhood Name Fieldstone Farms Occupant ☑ Owner ☐ Tenant ☐ Vac			^{City} Franklin		State TN	Zip Code 3706	9
Legal Description Subd Fieldstone Fa Assessor's Parcel # 052A C 04500 000 Neighborhood Name Fieldstone Farms Occupant ☑ Owner ☐ Tenant ☐ Vac	LLC	Owner of Public Reco		e E Thelen	County Willi		
Assessor's Parcel # 052A C 04500 000 Neighborhood Name Fieldstone Farms Occupant Owner Tenant Vac		Pb 18 Pg 9 Lot 0473			2		
Neighborhood Name Fieldstone Farms Occupant owner Tenant vac		.,	Tax Year 2022		R.E. Taxes \$	2,281	
Occupant 🔀 Owner 🗌 Tenant 🗌 Vac	<u>-</u>		Map Reference 349	980	Census Tract		
	ant	Special Assessments		X PUI			er month
Property Rights Appraised X Fee Simple	Leasehold						
Assignment Type Purchase Transaction			(describe) Mortgage S	Servicina			
Lender/Client Wedgewood Inc			Manhattan Beach Blv	_) Redondo Beach	CA 90278	
Is the subject property currently offered for sale	or has it been of					Yes X No	
Report data source(s) used, offering price(s), and			ata the subject has no				
Troport data socios(c) assa, shoring price(s), and	<i>1</i> uuto(0).	Fel MILO and CINO D	ata the subject has no	it been listet	i loi sale willilli lile j	Dasi 12 months.	
I did did not analyze the contract for	sale for the sub	iect nurchase transaction. Evol	ain the results of the analysis	of the contract	for sale or why the analysi	s was not	
performed.	סמוכ וטו נווכ טעט	jeot purchase transaction. Expr	ani me resuns or me analysis	יטו נווס טוונומטנ	ioi sale of with the analysi	s was not	
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Contract Price \$ Date of Cor	ntract	Is the property celle	r the owner of public record?	Yes	No Data Source(s)		
Is there any financial assistance (loan charges, s		<u> </u>	<u> </u>			Yes	No
If Yes, report the total dollar amount and describ			ice, etc.) to be paid by any pa	arty on benan or	uie boirowei :	163	NO
in res, report the total dollar amount and describe	ב נוופ ונפוווס נט טפ	5 paiu.					
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Neighborhood Characteristics			nit Housing Trends		One-Unit Housing	Present Land	
Location Urban Suburban		Property Values Increasi		Declining	PRICE AGE	One-Unit	80 %
Built-Up		Demand/Supply Shortag		Over Supply	\$ (000) (yrs)	2-4 Unit	3 %
Growth 🗌 Rapid 🔀 Stable 🗌	Slow	Marketing Time 🔀 Under 3	mths 3-6 mths	Over 6 mths	410 Low 1	Multi-Family	2 %
Neighborhood Boundaries Old Hillsbord	Rd to the r	orth, Mack C Hatcher I	Memorial Pkwy to the	south,	825 High 100	Commercial	5 %
Hillsboro Rd to the east and Old Hills	sboro Rd to	the west.			610 Pred. 35	Other	10 %
Neighborhood Description There are no	apparent ad	verse factors which wou	ld affect the subjects m	arketability.	Access to bus line, o	ommuter feeder	
freeways, local parks, schools, hospita							ecting
a stable local economy. Access to the	e 65 freeway	is considered average.	Present land use marke	ed other is va	cant land.		
Market Conditions (including support for the abo	ve conclusions)	The current ma	rket is stable. Marketi	ing time in th	ne subject area is ge	nerally less tha	า 90
days.							
_							
Dimensions 67' x 111' x 71' x 131'		Area 7504 sf	Shape	Irregular	View 1	N;Res;	
Specific Zoning Classification PD		Zoning Description	Planned District				
Zoning Compliance 🔀 Legal 🗌 Legal Nor	conforming (Gra	andfathered Use) No Zo					
Is the highest and best use of subject property as	s improved (or a	as proposed per plans and spec	cifications) the present use?	X	Yes No If No, d	escribe	
Utilities Public Other (describe)		Public Other	(describe)	Off-site Impro	ovements - Type	Public P	rivate
Electricity 🔀	W	ater 🔀 🗌		Street Aspl	nalt	lacktriangle	
Gas 🔀 🗌	Sa	anitary Sewer 🔀 🗌		Alley None	е		
FEMA Special Flood Hazard Area Yes	➤ No FEM	AA Flood Zone X	FEMA Map # 47187	7C0182C	FEMA Ma		
	for the market			C0102G	1 = 11117 (1110	p Date 12/22/20	16
Are the utilities and off-site improvements typical			No If No, describe	C0102G	1 2110 (1110	p Date 12/22/20	16
Are the utilities and off-site improvements typical Are there any adverse site conditions or external		area? X Yes			Yes X No	p Date 12/22/20 If Yes, describe	16
	factors (easeme	area? X Yes ents, encroachments, environm	ental conditions, land uses, e				16
Are there any adverse site conditions or external	factors (easeme	area? X Yes ents, encroachments, environm	ental conditions, land uses, e				16
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Are there any adverse site conditions or external The site is encumbered by normal ut Source(s) Used for Physical Characteristics of Pi Other (describe) Inspection only fro General Description	factors (easementility easementility easemen	area? Yes ents, encroachments, environments and easements of a Appraisal Files MLS	ental conditions, land uses, e record. S Assessment and Tax	Records ving Area C	☐ Yes ☒ No Prior Inspection ☐ CRS Data menities	If Yes, describe	16
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011

Page 1 of 6

Fannie Mae Form 2055 March 2005

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				neight					hs ran				\$ 410,00	0	00		825,000	
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Address 156 Clarendon C				_			aven Cir			Wimb		-				ndon (
Franklin, TN 3706 Proximity to Subject	ა9			0.31		N 370	69			klin, T miles		69				TN 370	169	
Sale Price	\$			0.31	miles	5 5 7 7	\$	550,000	0	miles		\$	645,000	0.05	miles	5 E	\$	722,882
Sale Price/Gross Liv. Area	\$		sq.ft.	\$	239 N	3 sq.ft.	Ψ	550,000		296.28		Ψ	045,000		276 9	54 sq.ft.		122,002
Data Source(s)							OM 38					OM 15					OOM 13	
Verification Source(s)						oc#220)42440					046416	
VALUE ADJUSTMENTS	DE	SCRIPT			SCRIP		+(-) \$ Ad	justment		SCRIPT			Adjustment		SCRIP			Adjustment
Sales or Financing				ArmL	th		.,	-	Arml	Lth				ArmL	_th			
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Location	N;Re	es;		N;Re	s;				N;Re	es;				N;Re	s;			
Leasehold/Fee Simple	Fee S	Simple	е	Fee S	Simpl	е			Fee	Simple	9			Fee	Simp	le		
Site	7504			6098				0	1045				0	7540				0
View	N;Re			N;Re					N;Re					N;Re				
Design (Style)		;Traditi	ional	DT2;	Tradi	tional		. 55 000		;Tradit	ional				Irad	itional		
Quality of Construction Actual Age	Q3 30			Q4 29				+55,000	Q3 28				0	Q3 30				
Condition	C4			29 C4				U	28 C4				-32,250					-72,288
Above Grade		Bdrms.	Baths		Bdrms	. Baths			Total	Bdrms.	Baths		-32,230		Bdrms	s. Baths		-12,200
Room Count	7	3	2.1	7	3	2.1			7	3	2.1			7	4	3.0		-2,500
Gross Living Area			6 sq.ft.		_	1 sq.ft.		-7,900			7 sq.ft.		0			4 sq.ft.		-31,400
Basement & Finished	0sf			0sf	,			.,,,,,	0sf					0sf	,_			
Rooms Below Grade																		
Functional Utility	Avera	age		Avera	age				Aver	age				Aver	age			
Heating/Cooling	FAU/	/CAC		FAU/	CAC				FAU	/CAC				FAU/	CAC	:		
Energy Efficient Items	None	<u> </u>		None)				None	Э				None				
Garage/Carport	2ga2			2ga2					2ga2					2ga2				
Porch/Patio/Deck	Porch	:h/Patio	0	Porcl	h/Pati	io			Porc	h/Dec	k		0	Porc	h/De	ck		0
Net Adjustment (Total)					+	П.	\$	47 100] + [X -	\$	22.250	-	+	X -	\$	-106,188
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Freddie Mac Form 2055 March 2005

UAD Version 9/2011 Page 2 of 6

Fannie Mae Form 2055 March 2005

A multitude of comparables were researched when preparing this report and o	mitted for a variety of reasor	ns including n	narket area, GL	A, upgrades	S,
condition and date of sale.					
Sales history of subject and comparables does not adversely effect the final e	stimate of value. When asse	eeor data diff	ere from MI S li	etinge addi	itional
research conducted with the Dept. of Building & Safety & all available channe					
given to primary value contributing factors such as GLA, condition, upgrades,			a giron piloni		
I have performed no services, as an appraiser or in any other capacity, regard	ing the property that is the su	ubject of this	report, within th	e three yea	r period
immediately preceding acceptance of this assignment.					
No significant data set found to indicate a quantifiable value measure for diffe	cont homo stylos				
TWO Significant data set found to indicate a quantifiable value measure for diffe	ent nome styles.				
Market Data-MLS/physical inspection is given priority over assessor records(0	RS Data) for difference in be	ed/bath coun	, unless there i	s clear evide	ence to
the contrary.(i.e MLS/owner indicates non-permitted or permitted status) Inacc	curate and/or outdated total r	oom/bed/batl	n count and GL	A data is co	mmon
within county assessor records.					
*Although no relevant comparables were found with a smaller site size to brace	ket the lower end of site size	, the compar	ables chosen a	re within an	
acceptable variance and considered the best indicators of current value. *If across the board adjustments are present, they were unavoidable and do n	ot notably effect value, mark	etahility or tra	neferability		
*Appraiser aware of typically accepted line, net and gross adjustments and fee				data exists.	
*The best available comparables were used in this report.					
*Age differences reflected on the condition line of grid when applicable.					
*Although subject property is within 10 miles of an airport. (Regional/Municipa	/International); there is no ne	egative effect	on the marketa	ability of the	subject
property due to noise and hazards of low flying aircraft.					
*No effect on subject or market from any recent FEMA declarations. *Subject property's HOA includes grounds maintenance.					
*I have performed prior services as an appraiser on the subject property within	the three year period imme	diately prece	ding acceptance	e of this ass	signment
Appraiser performed an Appraisal Update form 1004D on 10/22/2022.	raio anos your poneu iriino	diditory proces	ang acceptance	0 01 11110 400	ngriinoria.
*The appraiser certifies and agrees that this appraisal report was prepared in	accordance with the requiren	nents of the t	tle xi of the fina	ncial institu	tion,
reform, recovery, and enforcement					
act (firrea) of 1989, as amended (12 u.s.c 3331 et seq.), and any applicable, i	mplementing regulations in e	ffect at the til	ne the appraise	er signs this	i
certification	nadiata markat with aimilar a	andition or C			
*No relevant active or pending sale listings were found within the subject's imi Subject's HOA includes: Clubhouse / Fitness Center / Playground / Pool / Ter		oridition of G	LA.		
Cubjects Tier this ideas. Glabilidade 7 Titilidad Gollier 7 Titalyground 7 Tool 7 Too	The Courte / Walking Trail				
COST APPROACH TO VALUE	(not required by Fannie Mae)				
	(not required by Fannie Mae)				
COST APPROACH TO VALUE Provide adequate information for the lender/client to replicate the below cost figures and calculatio Support for the opinion of site value (summary of comparable land sales or other methods for esti	15.	nd value estin	nates were deri	ved through	1
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Freddie Mac Form 2055 March 2005

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 user, 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.

Freddie Mac Form 2055 March 2005

UAD Version 9/2011 Page 4 of 6

Fannie Mae Form 2055 March 2005

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.

Freddie Mac Form 2055 March 2005

- 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 Matthew Blevins	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Matthew Blevins / Matthew	Name
Company Name ARK Appraisals	Company Name
Company Address 444 Elmington Ave, #525	Company Address
Nashville, TN 37205	
Telephone Number <u>(615) 955-3947</u>	Telephone Number
Email Address <u>MatthewBlevins@ARKAppraisals.com</u>	Email Address
Date of Signature and Report 03/13/2023	Date of Signature
Effective Date of Appraisal 03/12/2023	State Certification #
State Certification # 6235	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State TN	
Expiration Date of Certification or License 06/13/2024	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect exterior of subject property
	Did inspect exterior of subject property from street
156 Clarendon Cir	Date of Inspection
Franklin, TN 37069	
APPRAISED VALUE OF SUBJECT PROPERTY \$ 600,000	COMPARABLE SALES
LENDER/CLIENT	CUMPANABLE SALES
Name Clear Capital	Did not inspect exterior of comparable sales from street
Company Name Wedgewood Inc	Did inspect exterior of comparable sales from street
Company Address <u>2015 Manhattan Beach Blvd, Suite 100,</u>	Date of Inspection
Redondo Beach, CA 90278	
Email Address	

Freddie Mac Form 2055 March 2005

UAD Version 9/2011

Page 6 of 6

Fannie Mae Form 2055 March 2005

Exterior-Only Inspection Residential Appraisal Report

BJECT COMPARABLE SALE # 4 COMPARABLE SALE # 5 COMPA

216 Cavalcade Cir 156 Cavalcade Dr 469 Essex Pa

FEATURE	SUBJECT	COMPARAE	BLE SALE # 4	COMPARAB	LE SALE # 5		COMPARABI	LE SALE # 6
Address 156 Clarendon C	ir	216 Cavalcade	-	156 Cavalcade [469 E	ssex Park	Cir
Franklin, TN 3706	69	Franklin, TN 370	069	Franklin, TN 370)69	Frank	din, TN 370	69
Proximity to Subject		0.35 miles SE		0.40 miles SE		0.72 ו	miles SW	
Sale Price	\$		\$ 533,000		\$ 525,000			\$ 669,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 258.36 sq.ff		\$ 258.62 sq.ft.			271.84 sq.ft.	,
Data Source(s)		MLS#2468435;I		MLS#2429984;C			#2457920;D	OM 75
Verification Source(s)		Drive By/Doc#23		Drive By/Doc#220			e Under Co	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment		SCRIPTION	+(-) \$ Adjustment
Sales or Financing	DESCRIPTION		+ (-) Ψ Aujustiniont	<u> </u>	+ (-) Ψ Aujustiniciit			+ (-) \(\psi\) Aujustinont
		ArmLth		ArmLth		Listin	_	
Concessions		Conv;0		Cash;0			own;0	
Date of Sale/Time		s11/22;c09/22		s11/22;c10/22		c01/2		
Location	N;Res;	N;Res;		N;Res;		N;Re	•	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee S	Simple	
Site	7504 sf	10890 sf	0	11761 sf	0	8712	sf	0
View	N;Res;	N;Res;		N;Res;		N;Re	s:	
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional			Traditional	
Quality of Construction	Q3	Q4	+53,300		+52,500		rraditional	
Actual Age	30	32		32		25		0
•			0		0			
Condition	C4	C4		C4		C4		-33,450
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths			Bdrms. Baths	
Room Count	7 3 2.1	7 4 2.0				8	4 2.1	0
Gross Living Area	2,196 sq.ft.	2,063 sq.ff	: +10,000	2,030 sq.ft.	+12,500		2,461 sq.ft.	-19,900
Basement & Finished	0sf	0sf		0sf		0sf		
Rooms Below Grade								
Functional Utility	Average	Average		Average		Avera	age	
Heating/Cooling	FAU/CAC	FAU/CAC		FAU/CAC		FAU/		
-			+					
Energy Efficient Items	None	None	+	None		None		
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2d		
Porch/Patio/Deck	Porch/Patio	Porch/Deck	0	Porch/Patio		Porch	n/Patio	
Net Adjustment (Total)		X +	\$ 65,800	X +	\$ 65,000		+ 🗶 -	\$ -53,350
Adjusted Sale Price		Net Adj. 12.3 %		Net Adj. 12.4 %		Net Adi		,
of Comparables								
	and an about a of the main	Gross Adj. 12.3 %		Gross Adj. 12.4 %				\$ 615,650
Report the results of the research a					•			
ITEM	SL	JBJECT	COMPARABLE SA	LE # 4 C	OMPARABLE SALE #	5	COMPAR	RABLE SALE # 6
Date of Prior Sale/Transfer								
Date of Prior Sale/Transfer Price of Prior Sale/Transfer								
	CRS Data/M	ILS	CRS Data/MLS	CRS	Data/MLS		CRS Data/	MLS
Price of Prior Sale/Transfer Data Source(s)		ILS					CRS Data/ 03/12/2023	
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s)	03/12/2023		03/12/2023	03/12	2/2023		03/12/2023	3
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his	03/12/2023 story of the subject pro	perty and comparable	03/12/2023 sales MLS	03/12 S and CRS Data	2/2023 were researched f	or the	03/12/2023 subject and	3 d comparable
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sa	03/12/2023 story of the subject pro	perty and comparable	03/12/2023 sales MLS	03/12 S and CRS Data	2/2023 were researched f	or the	03/12/2023 subject and	3 d comparable
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his	03/12/2023 story of the subject pro	perty and comparable	03/12/2023 sales MLS	03/12 S and CRS Data	2/2023 were researched f	or the	03/12/2023 subject and	3 d comparable
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sa	03/12/2023 story of the subject pro	perty and comparable	03/12/2023 sales MLS	03/12 S and CRS Data	2/2023 were researched f	or the	03/12/2023 subject and	3 d comparable
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sa	03/12/2023 story of the subject pro	perty and comparable	03/12/2023 sales MLS	03/12 S and CRS Data	2/2023 were researched f	or the	03/12/2023 subject and	3 d comparable
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Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sale estimate of value.	03/12/2023 story of the subject pro ales noted in the o	perty and comparable designated areas	03/12/2023 sales MLs Sales history of	03/12 S and CRS Data subject and comp	2/2023 were researched for the parables does not	or the advers	03/12/2023 subject and sely effect t	3 d comparable
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sale estimate of value.	03/12/2023 story of the subject pro ales noted in the o	perty and comparable designated areas	03/12/2023 sales MLs Sales history of	03/12 S and CRS Data subject and comp	2/2023 were researched for the parables does not	for the advers	03/12/2023 subject and sely effect t	3 d comparable
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Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sale estimate of value.	03/12/2023 story of the subject pro ales noted in the o	perty and comparable designated areas	03/12/2023 sales MLs Sales history of	03/12 S and CRS Data subject and comp	2/2023 were researched for the parables does not	for the advers	03/12/2023 subject and sely effect t	3 d comparable
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sale estimate of value.	03/12/2023 story of the subject pro ales noted in the o	perty and comparable designated areas	03/12/2023 sales MLs Sales history of	03/12 S and CRS Data subject and comp	2/2023 were researched for the parables does not	for the advers	03/12/2023 subject and sely effect t	3 d comparable
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Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sale estimate of value.	03/12/2023 story of the subject pro ales noted in the o	perty and comparable designated areas	03/12/2023 sales MLs Sales history of	03/12 S and CRS Data subject and comp	2/2023 were researched for the parables does not	or the advers	03/12/2023 subject and sely effect t	3 d comparable
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sale estimate of value.	03/12/2023 story of the subject pro ales noted in the o	perty and comparable designated areas	03/12/2023 sales MLs Sales history of	03/12 S and CRS Data subject and comp	2/2023 were researched for the parables does not	or the advers	03/12/2023 subject and sely effect t	3 d comparable
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sale estimate of value.	03/12/2023 story of the subject pro ales noted in the o	perty and comparable designated areas	03/12/2023 sales MLs Sales history of	03/12 S and CRS Data subject and comp	2/2023 were researched for the parables does not	or the advers	03/12/2023 subject and sely effect t	3 d comparable
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Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sale estimate of value.	03/12/2023 story of the subject pro ales noted in the o	perty and comparable designated areas	03/12/2023 sales MLs Sales history of	03/12 S and CRS Data subject and comp	2/2023 were researched for the parables does not	or the advers	03/12/2023 subject and sely effect t	3 d comparable
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Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sale estimate of value.	03/12/2023 story of the subject pro ales noted in the o	perty and comparable designated areas	03/12/2023 sales MLs Sales history of	03/12 S and CRS Data subject and comp	2/2023 were researched for the parables does not	or the advers	03/12/2023 subject and sely effect t	3 d comparable
Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer his properties with the prior sale estimate of value.	03/12/2023 story of the subject pro ales noted in the o	perty and comparable designated areas	03/12/2023 sales MLs Sales history of	03/12 S and CRS Data subject and comp	2/2023 were researched for the parables does not	or the advers	03/12/2023 subject and sely effect t	3 d comparable

Exterior-Only Inspection Residential Appraisal Report FEATURE COMPARABLE SALE # 7 COMPARABLE SALE # 9 Address 156 Clarendon Cir 105 Crestfield PI Franklin, TN 37069 Franklin, TN 37069 Proximity to Subject 0.46 miles S Sale Price \$ \$ 664,900 Sale Price/Gross Liv. Area sq.ft. \$ 303.05 sq.ft. sq.ft. sa.ft. Data Source(s) MLS#2489506;DOM 0 Verification Source(s) **Active Under Contract** +(-) \$ Adjustment DESCRIPTION DESCRIPTION VALUE ADJUSTMENTS DESCRIPTION +(-) \$ Adjustment +(-) \$ Adjustment DESCRIPTION Sales or Financing ArmLth Concessions Unknown;0 Date of Sale/Time c02/23 Location N:Res: N:Res: Leasehold/Fee Simple Fee Simple Fee Simple Site 7504 sf 0 6970 sf View N;Res; N;Res; Design (Style) DT2;Traditional DT2;Traditional Quality of Construction Q3 Q3 Actual Age 30 30 Condition -66,490 C4 C2 Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Room Count 3 2.1 4 2.1 0 Gross Living Area 2,196 sq.ft. sq.ft. sq.ft. 2,194 sq.ft. Basement & Finished 0sf 0sf Rooms Below Grade Functional Utility Average Average Heating/Cooling FAU/CAC FAU/CAC **Energy Efficient Items** None None Garage/Carport 2ga2dw 2ga2dw Porch/Patio/Deck Porch/Patio Porch/Patio **X** -Net Adjustment (Total) \$ \$ -66,490 Adjusted Sale Price Net Adi. 10.0 % Net Adi. % Net Adi. % of Comparables Gross Adj. 10.0 % |\$ 598.410 Gross Adj. Gross Adj. Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3). ITEM SUBJECT COMPARABLE SALE # 7 COMPARABLE SALE # 8 COMPARABLE SALE # 9 Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) CRS Data/MLS CRS Data/MLS Effective Date of Data Source(s) 03/12/2023 03/12/2023 Analysis of prior sale or transfer history of the subject property and comparable sales Analysis/Comments

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

0.3

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.

05

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.

Ω 6

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
C	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale of Financing Concessions Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
-		Basement & Finished Rooms Below Grade
in	Interior Only Stairs	
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
0	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
S	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
W	Withdrawn Date	Date of Sale/Time
WO	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

Supplemental Addendum

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Borrower	Catamount Properties 2018 LLC				
Property Address	156 Clarendon Cir				
City	Franklin	County Williamson	State TN	Zip Code 37069	
Lender/Client	Wedgewood Inc				

CONDITIONS OF APPRAISAL

This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan. This appraisal has been prepared for the client/signee listed on page one of this report of the "SUBJECT" block section under "Lender/Client". If this report is placed in the hands of anyone but the client/signee, the client/signee shall make such party aware of all assumptions and limiting conditions of the assignment.

ARK Appraisals uses digital signatures when emailing reports. These signatures are password protected and should be considered originals.

This appraisal may contain original photos of the comparable properties or MLS photos depending on the available access to the comparable property.

EXPOSURE PERIOD

By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, this appraiser feels that the exposure time for the subject property is equal to the marketing time identified in the Neighborhood section of this report.

URAR: SALE COMPARISON COMMENTS

This appraiser used the best and most recent comparables available at the time of this reports date. This appraiser is aware that the most recent sales in the subject's subdivision are the best indicators of value for the subject property. If comparable sales sold within 30-60 days of the effective date of this report were not available, then this appraiser used the most recent and relevant comparables available at the time and date of this report. This appraiser used comparables sold within similar market conditions and times and feel that they reflect the indicated value of the subject property.

All comparables and the subject property are similar in age, location, general design and construction. The subject's value per square foot is within an acceptable range established by the market data unless otherwise noted.

All line item adjustments are either extracted from market data and represent what informed buyers are willing to pay for these items, or, when ideal matched pairs are not available and therefore market extraction is not possible, adjustments are derived from the cost of the line item new, less all forms of depreciation. No value has been given to any personal property or any unattached fixtures.

THE PREDOMINANT RANGE

The statistics for the predominate ranges are taken from a (+/-) three mile radius around the subject property and include all single family homes within this radius. Within this area, there are numerous single family homes that vary greatly in value as well as size. Therefore, the predominant value does not represent the predominant value of the single family residences within the subject's subdivision, and the predominant value does not affect the marketability of the subject property.

URAR: SQUARE FOOTAGE ANALYSIS

The gross living area calculations and room counts for the subject and comparables may vary from those figures indicated by county records due to this appraiser using the measured square footage for the subject property. This report reflects figures either from MLS, county records, or appraiser files which may indicate a different figure than those reported by other agencies. The calculations considered the most reliable were used in this report.

SUBJECT NEIGHBORHOOD

The neighborhood analysis is based upon, the neighborhood boundaries, market conditions and trends, employment, school, and shopping accessibility, public and, or private restrictions. The subject neighborhood mainly consists of one and two story single family homes, showing similar age and quality, all being conforming for a residential neighborhood. The accessibility of shopping, transportation, employment centers and freeway access is good.

SUBJECT SITE

The subject site appears to be very typical and conforming in size and topography unless noted, landscaping, and maintenance, to the surrounding properties in the neighborhood. The subject site is level and is typical in size, completely landscaped in the front and rear and is accessed from a publicly maintained road. There were no adversities noted.

COST APPROACH

The Cost approach is based upon the present replacement cost to replace the building with another building having the same utility. Physical depreciation, functional and external obsolescence will be considered in the valuation process. The effective age of the property will be considered in correlation with the years remaining economic life. The Cost Approach should be considered supportive to the Market Approach.

MARKET APPROACH

The Market approach is the main supporter of value. It is primarily based on the sales of similar type properties in the subjects area and is known as the Principle of Substitution. The adjustments being made for the differences in the comparables, compared to the subject property, is based upon an extensive research of Paired Sales Analysis. This determines what the market would return in value of that particular difference or possible amenity to the subject property. Most weight given to the most comparable sale or sales as noted in the report.

FINAL RECONCILIATION

After reviewing and analyzing all three approaches, The Market Approach, The Cost Approach and the Income Approach, The Market Approach was determined to be the strongest supporter of value. The Cost Approach was not considered and the Income Approach was considered to be not applicable for this type of property due to predominant owner occupancy and lack of rental data.

HYPOTHETICAL CONDITION

None noted.

EXTRAORDINARY ASSUMPTION

It is assumed that all structures given value in this report are permitted unless otherwise noted. There are assumed to be no geological or environmental adversities. The lot is assumed to have no known easements. The type of utilities are assumed to be as stated and are assumed to be in good working order. This home is assumed to be owner occupied. The cost figures in the cost approach are assumed to be as stated. Although verified through city/county records, the zoning is assumed to be as stated. Any estimated cost to cure is assumed to be as stated. The physical characteristics of the comparables were either verified by city/county records, the MLS and/or homeowner verification/drive by inspection. It is assumed there are no sales concessions on the comparables unless noted. If any of these items are found to be not true and or correct, I reserve the right to change my appraisal.

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 complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparables 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 USER

Supplemental Addendum

File No. 52865

		- Jo - O				02000		
Borrower	Catamount Properties 2018 LLC							
Property Address	156 Clarendon Cir							
City	Franklin	County	Williamson	State	TN	Zip Code	37069	
Lender/Client	Wedgewood Inc							

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

DEFINITION OF VALUE/SOURCE OF DEFINITION

Market Value-A type of value, stated as an opinion, that presumes the transfer of a property(i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Source-USPAP 2014-2015, The Appraisal Foundation.

JURISDICTIONAL EXCEPTION RULE

If any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment.

HIGHEST AND BEST USE ANALYSIS

The subject as improved is a legally permissible use based on it's current zoning. Also, the lot size, shape, physical condition and land to building ratio allow present structure and indicate a good utilization of the improvements. Based on current market conditions, its financial feasibility and maximum productive use is the present use and its structure as a single family residence.

Statement of Assumptions and Limiting Conditions: The appraiser's certification in this report is subject to the following assumptions and limiting

- 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 not provided a sketch in this appraisal report to show the approximate dimensions of the improvements as it was an
- exterior only inspection.

 3) 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.
- 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 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 of the subject property will be performed in a professional manner.
- 6) 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

This appraisal has a password protected secured digital electronic signature and can be edited only by the signatory appraiser. The intended use of this appraisal does not include issues of property insurance coverage. Reproduction or Replacement cost cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is not consistent with the definition of Insurable Value for property insurance coverage. For these reasons, the cost approach is not considered valid as a basis for determining insurance coverage, and is null and void if so utilized. For the purposes of this report, an indication of "None or 0" with regard to the financing concessions of the comparables utilized in the sales comparison approach, may mean that they were not present, or their qualification or quantification was not possible. An estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section. If a purchase transaction, personal property which may have been included in the sale received no value for the purposes of this report. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for the purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying(or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested. This appraisal report should not be used to disclose the condition to the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected. Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order. Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property. It is not considered unusual for the gross living area of the improvements as observed and measured by the appraiser at the time of inspection to differ from from those noted by the assessor, title records, or other profile sources. Although the probability of discrepancies tends to be directly proportional to the age of the improvements as the general quality of record keeping decreases over time, discrepancies may also occur in newer construction when plan variations occur without assessor notification by responsible building departments or agencies. An extraordinary assumption is made that areas considered to be living area are legally such. The value may change should this not be true, and the appraiser reserves the right to change the appraisal. If this appraisal was performed for HUD/FHA, a "head & shoulders" inspection of the attic (if any) and an inspection of the crawl space (if any) from from its exterior access point were performed, and unless otherwise noted the utilities are turned on and are in proper working order. Second or third party defect or improvement disclosures, if incorporated into this report, were done so as extraordinary assumptions. If this appraisal is used for lending or any purpose at all, at any time by any person or organization, the appraiser cannot be sued/litigated against for any reason, at any time. If performed for a conventional loan, the appraiser has complied with the Home Valuation Code of Conduct in the preparation of this report. Unless otherwise noted, no services regarding the subject property have been performed by the appraiser within the three year period immediately preceding the acceptance of this assignment, as an appraiser or in any other capacity. If performed for a conventional loan, adequate utilities were available and in service at the time of the inspection, unless otherwise noted. The distances between the subject property and comparables are approximate, and although comparable sale proximities were shown to two decimals to comply with UAD formatting requirements, they were in fact rounded to one decimal place. With the exception of the Market Conditions Addendum, all reported prices contained in this report have been rounded to the nearest \$1000. The appraiser reserves the right to amend this report if any undisclosed information is given to him after its completion.

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

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.

Supp	lemental Addendum	File N	lo. 52865	
Catamount Properties 2018 LLC				
156 Clarendon Cir				
Franklin	County Williamson	State TN	Zip Code 37069	

^{*}This appraiser has not provided any service to this property in the prior 36 months of the effective date of this appraisal.

EXTERIOR

Borrower

City

Property Address

Lender/Client

Wedgewood Inc

Franklin

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 appraisar 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 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.

Supplemental Addendum

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Borrower	Catamount Properties 2018 LLC				
Property Address	156 Clarendon Cir				
City	Franklin	County Williamson	State TN	Zip Code 37069	
Lender/Client	Wedgewood Inc				

File No. 52865

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 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.
- 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 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.

- 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. [RESERVED]
- 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, including the subject project (where applicable), subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 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 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

	S	upplementa	I Addendum		Fil	e No. 52865		
Borrower	Catamount Properties 2018 LL	С						
Property Address	156 Clarendon Cir							
City	Franklin	County	Williamson	State	TN	Zip Code	37069	
Lender/Client	Wedgewood Inc							

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.

- 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.

ClearCapital.com, Inc. TN AMC Registration/License #61

Market Conditions Addendum to the Appraisal Report

File No.

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. State TN ZIP Code 37069 Property Address 156 Clarendon Cir City Franklin Catamount Properties 2018 LLC Borrower 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. Prior 7-12 Months Inventory Analysis Prior 4-6 Months Current - 3 Months Overall Trend Total # of Comparable Sales (Settled) 49 11 8 Increasing Stable Declining Absorption Rate (Total Sales/Months) Increasing Stable X Declining 8.17 3.67 2.67 Total # of Comparable Active Listings Declining 49 Stable Increasing 11 2 Months of Housing Supply (Total Listings/Ab.Rate) Declining Stable Increasing 6.0 3.0 0.7 Median Sale & List Price, DOM, Sale/List % Prior 7-12 Months Prior 4-6 Months Current - 3 Months Overall Trend Increasing Stable Stable Declining Median Comparable Sale Price 617,500 615,000 600,000 Median Comparable Sales Days on Market Declining Increasing 13 5 X Stable Median Comparable List Price Declining 600,000 599,900 666,950 Increasing Median Comparable Listings Days on Market Declining Stable Increasing 38 13 Median Sale Price as % of List Price Declining Increasing Stable 102 100 93 X Stable Seller-(developer, builder, etc.)paid financial assistance prevalent? **X** No Declining Increasing Yes 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 Sales concessions uncommon at this time. Per MLS analysis the current market is stable. No active/pending sales adjustmentsas there is not enough data from active listings to make adjustment Are foreclosure sales (REO sales) a factor in the market? **X** No If yes, explain (including the trends in listings and sales of foreclosed properties) Yes Cite data sources for above information. MLS, CRS Data 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 Market conditions in the subjects market area are stable. Values in the subject market area stable as the market continues to adjust and correct itself. Pending, active, expired and withdrawn listings are taken into consideration when analyzing market data in regards to neighborhood characteristics. 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) Stable Declining Increasing Absorption Rate (Total Sales/Months) Declining Increasing Stable Total # of Active Comparable Listings Stable Declining Increasing Months of Unit Supply (Total Listings/Ab.Rate) Declining Stable Increasing Are foreclosure sales (REO sales) a factor in the project? If yes, indicate the number of REO listings and explain the trends in listings and sales of Yes No foreclosed properties. Summarize the above trends and address the impact on the subject unit and project. Signature Signature Supervisory Appraiser Name Appraiser Name Matthew Company Name Company Name **ARK Appraisals** Company Address Company Address 444 Elmington Ave, #525, Nashville, TN 37205 State License/Certification # State State License/Certification # 6235 State Email Address **Email Address**

ail Address MatthewBlevins@ARKAppraisals.com
Freddie Mac Form 71 March 2009

RESEARCH &

0/CO-OP

Subject Photo Page

Borrower	Catamount Properties 2018 LLC					
Property Address	156 Clarendon Cir					
City	Franklin	County William	son State	TN	Zip Code	37069
Lender/Client	Wedgewood Inc					



Subject Front

156 Clarendon Cir

Sales Price

G.L.A. 2,196
Tot. Rooms 7
Tot. Bedrms. 3
Tot. Bathrms. 2.1
Location N;Res;
View N;Res;
Site 7504 sf
Quality Q3
Age 30





Photograph Addendum

Borrower	Catamount Properties 2018 LLC							
Property Address	156 Clarendon Cir							
City	Franklin	County	Williamson	State	TN	Zip Code	37069	
Lender/Client	Wedgewood Inc							



Alternate Street



Front/Left Side

Comments: Comments:



Front/Right Side

Comments: Comments:

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	156 Clarendon Cir			
City	Franklin	County Williamson	State TN	Zip Code 37069
Lender/Client	Wedgewood Inc			



Comparable 1

1225 Summer Haven Cir

Prox. to Subject 0.31 miles SW Sales Price 550,000 Gross Living Area 2,301 Total Rooms Total Bedrooms 3 Total Bathrooms 2.1 Location N;Res; N;Res; View Site 6098 sf Quality Q4 29 Age



Comparable 2

2209 Wimbledon Cir

Prox. to Subject 0.20 miles W 645,000 Sales Price Gross Living Area 2,177 Total Rooms Total Bedrooms Total Bathrooms 2.1 Location N;Res; View N;Res; 10454 sf Site Quality Q3 Age 28



Comparable 3

179 Clarendon Cir

Prox. to Subject 0.05 miles E Sales Price 722,882 Gross Living Area 2,614 Total Rooms 7 Total Bedrooms 4 Total Bathrooms 3.0 Location N;Res; N;Res; View Site 7540 sf Quality Q3 Age 30

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	156 Clarendon Cir			
City	Franklin	County Williamson	State TN	Zip Code 37069
Lender/Client	Wedgewood Inc			



Comparable 4

216 Cavalcade Cir

0.35 miles SE Prox. to Subject Sales Price 533,000 Gross Living Area 2,063 Total Rooms Total Bedrooms 4 Total Bathrooms 2.0 Location N;Res; N;Res; View Site 10890 sf Quality Q4 32 Age



Comparable 5

156 Cavalcade Dr

Prox. to Subject 0.40 miles SE 525,000 Sales Price Gross Living Area 2,030 Total Rooms Total Bedrooms Total Bathrooms 2.1 Location N;Res; View N;Res; 11761 sf Site Quality Q4 Age 32



Comparable 6

469 Essex Park Cir

0.72 miles SW Prox. to Subject Sales Price 669,000 Gross Living Area 2,461 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.1 Location N;Res; N;Res; View Site 8712 sf Quality Q3 Age 25

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	156 Clarendon Cir			
City	Franklin	County Williamson	State TN	Zip Code 37069
Lender/Client	Wedgewood Inc			



Comparable 7

105 Crestfield PI

Prox. to Subject 0.46 miles S Sale Price 664,900 Gross Living Area 2,194 Total Rooms Total Bedrooms 4 Total Bathrooms 2.1 Location N;Res; View N;Res; Site 6970 sf Quality Q3 30 Age

Comparable 8

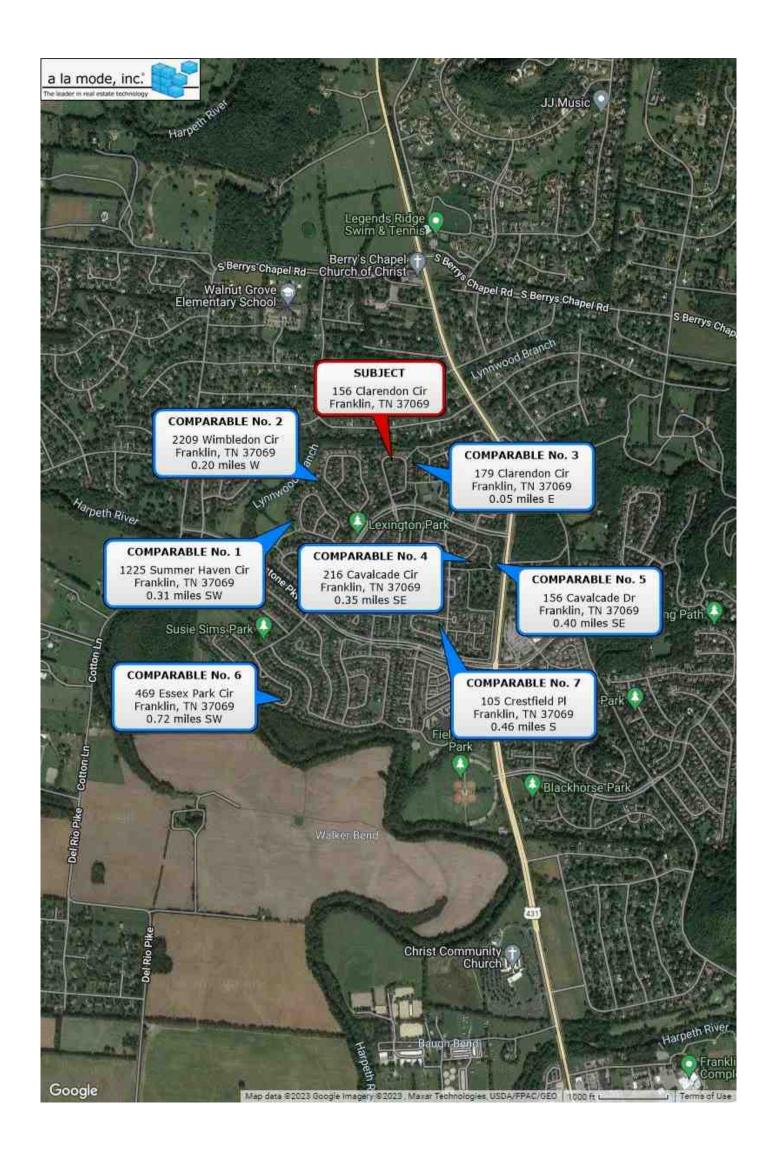
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 9

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

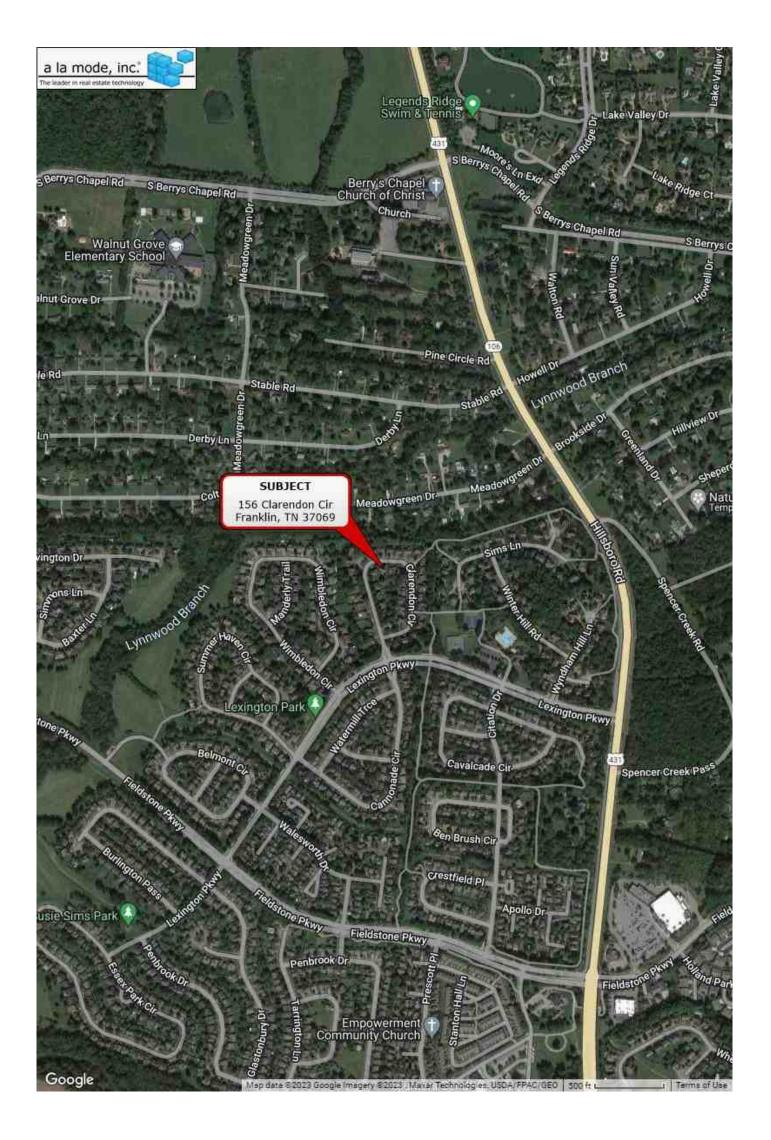
Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	156 Clarendon Cir			
City	Franklin	County Williamson	State TN	Zip Code 37069
Lender/Client	Wedgewood Inc			

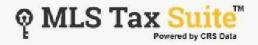


Aerial Map

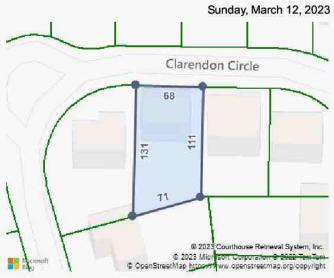
Borrower	Catamount Properties 2018 LLC			
Property Address	156 Clarendon Cir			
City	Franklin	County Williamson	State TN	Zip Code 37069
Lender/Client	Wedgewood Inc			



Tax Records & Assessors Data - Page 1



LOCATION		
Property Address	156 Clarendon Cir Franklin, TN 37069-1836	
Subdivision	Fieldstone Farms Sec C	
County	Williamson County, TN	
PROPERTY SUMMAR	Y	
Property Type	Residential	
Land Use	Residential	
Improvement Type	Single Family	
Square Feet	2196	
GENERAL PARCEL IN	IFORMATION	
Parcel ID/Tax ID	052A C 045.00 000	
Special Int	000	
Alternate Parcel ID		
Land Map	037P	
District/Ward	Franklin	
2020 Census Trct/Blk	507.01/1	
Assessor Roll Year	2022	



CURRENT OWNER

Name Thelen Michael J Thelen Marie E

Mailing Address 156 Clarendon Cir
Franklin, TN 37069-1836

SCHOOL ZONE INFORMATION

Hunters Bend Elementary School 0.7 mi

Elementary: Pre K to 5 Distance

Grassland Middle School 2.7 mi

Middle: 6 to 8 Distance

Franklin High School 2.3 mi

High: 9 to 12 Distance

SALES HISTORY THROUGH 02/24/2023

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
12/31/2011		Thelen Michael J	Richter Dial Builders Inc			
10/22/1993		Richter Dial Builders Inc	Thelen Michael J			1127/903
10/19/1993	\$127,500	Thelen Michael J	Richter Dial Builders Inc	Accepted Waranty Deed Sale		1127/905
5/24/1993		Richter Dial Builders Inc	Richter Co Inc The			1080/623
4/30/1993	\$24,200	Richter Co Inc The	American Gen Realty Inv	Physical Difference		1080/621
7/15/1991		American Gen Realty Inv & Corp Riviana Bldg			752	915/336

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2022	Assessment Year	2022	Franklin	0.3261
Appraised Land	\$120,000	Assessed Land	\$30,000	Williamson	1.83
Appraised Improvements	\$303,200	Assessed Improvements	\$75,800		
Total Tax Appraisal	\$423,200	Total Assessment	\$105,800		

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Tax Records & Assessors Data - Page 2

Property Report for 156 CLARENDON CIR, cont.

		Exem	pt Amount		
		Exem	pt Reason		
TAXES					
Tax Year	City Taxes	County Taxes	SSD Taxes	Total T	axes
2022	\$345.01	\$1,936.14	\$0	\$2,281.	15
2021	\$345.01	\$1,840.92	\$0	\$2,185.	93
2020	\$343.48	\$1,776.60	\$0	\$2,120	08
2019	\$343.48	\$1,776.60	\$0	\$2,120	08
2018	\$343.48	\$1,719.03	\$0	\$2,062	50
2017	\$343.48	\$1,702.58	\$0	\$2,046.	05
2016	\$343.48	\$1,677.90	\$0	\$2,021	38
2015	\$275.81	\$1,492.70	\$0	\$1,768	51
2014	\$275.81	\$1,492.70	\$0	\$1,768	51
2013	\$255.46	\$1,492.70	\$0	\$1,748	16
MORTGAG	E HISTORY				
Date	Loan Amount Borrower		Lender	Book/Page or D	ocument#
02/24/2003	\$232,500	Thelen Michael J Thelen Marie E	Accredited Home Lenders	2737/499 528549	
07/21/1999	\$44,400	Thelen Micahel J Thelen Marie E	First Union Bank	1875/0410	
07/21/1999	\$177,600	Thelen Michael J Thelen Marie L	First Union Bank	1875/0403	
12/14/1998	\$63,600	Thelen Michael J Thelen Marie E	Resource One	1770/0493	
06/18/1998	\$45,000	Thelen Michael J Thelen Marie E	Providian Bank	1683/0240	
10/23/1996	\$17,778	Thelen Michael & Marie	Nationsbank	1461/641	
PROPERTY	CHARACTERISTI	CS: BUILDING			
Building #1					
Туре	Single Family	Condition		Units	
Year Built	1993	Effective Year	1996	Stories	2
BRs		Baths	F H	Rooms	
Total Sq. Ft.	2,196				
Building Squ	are Feet (Living Space)		Building Square Feet (Other)	
			Attached Garage 540		
			Patio 180		
- CONSTRUC	TION				
Quality			Roof Framing		
Shape			Roof Cover Deck	Asph	alt Shingles
Partitions			Cabinet Millwork		
Common Wal	Ĭ		Floor Finish		
Foundation	1	Full Crawl Space	Interior Finish		
Floor System			Air Conditioning	Centi	al
			WESTWARE	Centr	ml
Exterior Wall			Heat Type	Centi	aı

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Tax Records & Assessors Data - Page 3

Property Report for 156 CLARENDON CIR, cont.

Fireplace	Y			Plumbing Fixtures	10		
-OTHER							
Occupancy				Building Data Source			
PROPERTY C	HARACTER	ISTICS: EX	TRA FEATURES				
Feature	Siz	e or Descript	lon	Year Built	Conditio	n	
Driveway	1			1993			
PROPERTY C	HARACTER	ISTICS: LO	Ti.				
Land Use	d Use Residential		ential	Lot Dimensions 67 X 112			
Block/Lot		/473		Lot Square Feet			
Latitude/Longitu	ıde	35.971314°/-86.890032°		Acreage			
PROPERTY C	HARACTER	ISTICS: UT	ILITIES/AREA				
Gas Source				Road Type			
Electric Source				Topography			
Water Source				District Trend			
Sewer Source				Special School District 1			
Zoning Code				Special School District 2			
Owner Type							
LEGAL DESC	RIPTION						
Subdivision	Fieldstone Farms Sec C		one Farms Sec C	Plat Book/Page	18/9		
Block/Lot	/473			District/Ward	Franklin		
Description		Subd F	ieldstone Farms Sec C P	b 18 Pg 9 Lot 0473			
FEMA FLOOD	ZONES						
Zone Code	Flood Risk	BFE	Description		FIRM Panel ID	FIRM Panel Eff. Date	
x	Minimal		Area of minimal floo above the 500-year	od hazard, usually depicted on FIRMs as	47187C0182G	12/22/2016	

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Borrower	Catamount Properties 2018 LLC	<u> </u>	File	No. 52865			
Property Address	156 Clarendon Cir			71.0.1			
ender/Client	Franklin Wedgewood Inc	County Williamson	State TN	Zip Code 37069			
APPRAISAL AND REPORT IDENTIFICATION This Report is one of the following types: Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.) Restricted (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.) Comments on Standards Rule 2-3 Lectify that, to the best of my knowledge and belief: - The statements of fact contained in this report are true and correct. - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal interest with respect to the parties involved. - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment. - My compensation for completing this assignment is 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, a							
		Report Identification g disclosure and any State mandated re	equirements:				
APPRAISE	a:	SUPERVISORY	or CO-APPRAISER (if	applicable):			
Signature: Name: Matth State Certification or State Licenses State: TN Date of Signatur Effective Date of	on #: 6235 #: Expiration Date of Certification or License: 03/13/2023	Name: State Certification #: or State License #:					
Inspection of Su		erior Exterior-Only Inspection of Subject Date of Inspection (if		and Exterior Exterior-Only			

HUDSON INSURANCE COMPANY

100 William Street, 5th Floor New York, NY 10038



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1016238 Renewal of: PRA-2AX-1008196

1. Named Insured: Matthew Blevins

2. Address: 444 Elmington Ave #525

Nashville, TN 37205

3. Policy Period: From: February 13, To: February 13, 2024

2023

12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above

4. Limit of Liability Each Claim Policy Aggregate

Damages Limit of Liability A. <u>\$1,000,000</u> B. <u>\$2,000,000</u>

Claims Expense Limit of

Liability C. \$1,000,000 D. \$2,000,000

5. Deductible (Inclusive of Claims Expenses):

5A. \$500 Each Claim **5B.** \$1,000 Aggregate

6. Policy Premium: \$560.00 State Taxes/Surcharges: \$0.00

7. Retroactive Date: February 13, 2022

8. Notice to Company: Notice of a Claim or Potential Claim should be sent to:

Hudson Insurance Group 100 William Street, 5th Floor New York, NY 10038 Fax: 646-216-3786

Email: hudsonclaims300@hudsoninsgroup.com

9. A. Program Administrator: Riverton Insurance Agency Corp.

B. Agent/Broker: OREP Insurance Services, LLC

(888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President Secretary

PRA100 (01/20) Page | 1

State of Tennessee

13023137

TENNESSEE REAL ESTATE APPRAISER COMMISSION CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER **MATTHEW BLEVINS**

This is to cortify that all requirements of the State of Tonnessee have been met.

ID NUMBER: 6235

LIC STATUS: ACTIVE EXPIRATION DATE: June 13, 2024



DEPARTMENT OF **COMMERCE AND INSURANCE**