

APPRAISAL OF



LOCATED AT:

9 CANTON ROW
BEAUFORT, SC 29906

FOR:

WEDGEWOOD INC
2015 MANHATTON BEACH BLVD SUITE 100
REDONDO BEACH, CA, 90278

BORROWER:

CATAMOUNT PROPERTIES 2018 LLC

AS OF:

April 11, 2023

BY:

CHRISTOPHER KOWALKE

04/12/2023

CLEAR CAPITAL
WEDGEWOOD INC
2015 MANHATTON BEACH BLVD SUITE 100
REDONDO BEACH, CA, 90278

File Number: 23R2654

DEAR SIRs OR MADAMS

In accordance with your request, I have appraised the real property at:

9 CANTON ROW
BEAUFORT, SC 29906

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 11, 2023 is:

\$640,000
Six Hundred Forty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully Submitted,



CHRISTOPHER KOWALKE
SC CR 7802

APPRAISAL REPORT

Exterior-Only Inspection Residential Appraisal Report

53093
File No. 23R2654

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **9 CANTON ROW** City **BEAUFORT** State **SC** Zip Code **29906**
 Borrower **CATAMOUNT PROPERTIES 2018 LLC** Owner of Public Record **REBECCA A ROY** County **BEAUFORT**
 Legal Description **LOT 662 HABERSHAM PLANTATION**
 Assessor's Parcel # **R100-027-000-0904-0000** Tax Year **2022** R.E. Taxes \$ **8,300**
 Neighborhood Name **HABERSHAM** Map Reference **27** Census Tract **0005.01**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **1,500** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **SERVICING**
 Lender/Client **WEDGEWOOD INC** Address **2015 MANHATTAN BEACH BLVD SUITE 100, REDONDO BEACH, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **THE SUBJECT IS NOT CURRENTLY LISTED FOR SALE NOR HAS IT BEEN IN THE TWELVE MONTHS PRIOR TO THE EFFECTIVE DATE OF THIS APPRAISAL**

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid. _____

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	0 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	350 Low	0	Multi-Family	0 %		
Neighborhood Boundaries THE SUBJECT IS BOUNDED ON THE NORTH LAURAL BAY; WEST BY HWY 462; EAST AND SOUTH BY HWY 170.		3000 High	140	Commercial	5 %		
Neighborhood Description THE SUBJECT IS LOCATED IN HABERSHAM. IT IS LOCATED WITHIN CLOSE PROXIMITY TO THE PUBLIC SCHOOLS, PLACES OF WORSHIP AND SHOPPING AREAS.THE SURROUNDING AREA IS EXPERIENCING STEADY GROWTH DUE TO NEW DEVELOPMENTS. EMPLOYMENT STABILITY AND MARKET APPEAL ARE AVERAGE FOR THE AREA.		775 Pred.	35	Other VAC	30 %		
Market Conditions (including support for the above conclusions) THE SUBJECT IS LOCATED IN AN AREA WITH AN AVERAGE SUPPLY AND DEMAND RATIO. ESTIMATED LIST PRICE TO SALES PRICE IS 94% - 98%. PROPERTY VALUES IN THE SUBJECT MARKET ARE CURRENTLY STABLE.							

Dimensions **36 X 120 X 36 X 120** Area **4356 sf** Shape **RECTANGULAR** View **N;Res;**
 Specific Zoning Classification **PUD** Zoning Description **PLANNED DEVELOPMENT**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. **YES, THE PROPERTY IS AT PRESENT FUNCTIONING AT ITS HIGHEST AND BEST USE.**

Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **ASPHALT**
 Gas PRIVATE/LP Sanitary Sewer Alley **NONE**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **45013C0142G** FEMA Map Date **03/23/2021**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. **THERE WERE NO ADVERSE EASEMENTS OR ENCROACHMENTS, KNOWN OR OBSERVED, AFFECTING THE VALUE OF THE SUBJECT. THE SUBJECT DOES NOT APPEAR TO LIE IN THE FLOOD ZONE.**

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

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck PAT	Driveway Surface CONCRETE
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls HARDPLANK / G	Fuel ELECTRIC	<input checked="" type="checkbox"/> Porch ENTRY	<input type="checkbox"/> Garage # of Cars 0
Design (Style) CONTEMP	Roof Surface ASPH SHING / G	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool NONE	<input type="checkbox"/> Carport # of Cars 0
Year Built 2014	Gutters & Downspouts METAL / G	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence WOOD	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 4	Window Type SH VINYL / G	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Other SCN PCH	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 1,756 Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) INSULATED WINDOWS, DOORS AND CEILING FANS.				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;THE SUBJECT IS GOOD CONDITION. THE CONSTRUCTION QUALITY IS WITHIN OBSERVED MARKET STANDARDS FOR THE AREA IN SIZE, DESIGN AND MARKET APPEAL.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. **THERE WERE NO APPARENT PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT WOULD AFFECT THE LIVABILITY, SOUNDNESS, OR STRUCTURAL INTEGRITY OF THE SUBJECT PROPERTY.**

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. **THE SUBJECT PROPERTY CONFORMS TO THE NEIGHBORHOOD IN DESIGN, APPEAL, QUALITY OF CONSTRUCTION AND USE. THE SUBJECT DWELLING APPEARS TO BE IN COMPLIANCE WITH LOCAL REVIEW BOARD STANDARDS.**

APPRAISAL REPORT

Exterior-Only Inspection Residential Appraisal Report

53093
File No. 23R2654

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 429,000 to \$ 1,350,000
There are 55 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000 to \$ 1,420,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
9 CANTON ROW Address BEAUFORT, SC 29906		3 CANTON ROW BEAUFORT, SC 29906		13 HABERSHAM PARK BEAUFORT, SC 29906		3 HOLLINGSWORTH RUN BEAUFORT, SC 29906	
Proximity to Subject		0.02 miles N		0.12 miles SW		0.22 miles SW	
Sale Price	\$	\$ 670,000		\$ 645,000		\$ 642,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 375.98 sq. ft.		\$ 327.08 sq. ft.		\$ 419.61 sq. ft.	
Data Source(s)		BFT MLS #177293;DOM 70		BFT MLS #176539;DOM 124		BFT MLS #179054;DOM 42	
Verification Source(s)		COUNTY TAX RECORDS		COUNTY TAX RECORDS		COUNTY TAX RECORDS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s10/22;c09/22		s10/22;c09/22		s03/23;c02/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	4356 sf	4356 sf		5663 sf		5663 sf	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;CONTEMP	DT2;CONTEMP		DT2;CONTEMP		DT2;CONTEMP	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	9	9		13		2	
Condition	C3	C3		C3		C2	
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 2.1	7 3 2.1		8 3 3.1	-10,000	6 2 2.0	5,000
Gross Living Area	75 1,756 sq. ft.	1,782 sq. ft.	0	1,972 sq. ft.	-16,200	1,530 sq. ft.	17,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	WFA/CENTRAL	WFA/CENTRAL		WFA/CENTRAL		WFA/CENTRAL	
Energy Efficient Items	INS W/D'S, CF'S	INS W/D'S, CF'S		INS W/D'S, CF'S		INS W/D'S, CF'S	
Garage/Carport	2dw	2dw		2dw		2dw	
Porch/Patio/Deck	PORCH,PATIO	PORCH,PATIO		PORCH,PATIO		PORCH,PATIO	
	SCRN PCH / FP	SCRN PCH		SCRN PCH		SCRN PCH / FP	
		2,500		2,500			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 23,700	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 8,000
Adjusted Sale Price of Comparables		Net Adj. 0.4% %	\$ 672,500	Net Adj. -3.7% %	\$ 621,300	Net Adj. 1.2% %	\$ 650,000
		Gross Adj. 0.4% %	\$ 672,500	Gross Adj. 4.4% %	\$ 621,300	Gross Adj. 5.6% %	\$ 650,000

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain THE SUBJECT PROPERTY SOLD ON 08/07/2020 FOR \$449,000. THERE HAVE BEEN NO PRIOR SALES OF THE COMPARABLE SALES WITHIN THE PAST YEAR.

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

Data source(s) BEAUFORT COUNTY TAX RECORDS

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

Data source(s) BEAUFORT COUNTY TAX RECORDS

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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	08/07/2020			
Price of Prior Sale/Transfer	449000			
Data Source(s)	COUNTY TAX RECORDS	COUNTY TAX RECORDS	COUNTY TAX RECORDS	COUNTY TAX RECORDS
Effective Date of Data Source(s)	04/11/2023	04/11/2023	04/11/2023	04/11/2023

Analysis of prior sale or transfer history of the subject property and comparable sales I HAVE RESEARCHED, VERIFIED, ANALYZED AND REPORTED ALL THE PRIOR SALES OF THE SUBJECT FOR A MINIMUM OF THREE YEARS FROM THE DATE OF INSPECTION OF THE SUBJECT PROPERTY. THE SUBJECT PROPERTY SOLD FOR \$449,000 ON 08/07/2020. I HAVE RESEARCHED, VERIFIED, ANALYZED AND REPORTED ALL THE PRIOR SALES OF THE COMPARABLE SALES FOR A MINIMUM OF ONE YEAR FROM THE DATE OF SALE OF THE COMPARABLE SALE. COMPARABLE SALES ARE AS REPORTED ABOVE.

Summary of Sales Comparison Approach. THE COMPARABLES ANALYZED HERE ARE THE BEST, NEAREST AND MOST RECENT AVAILABLE FOR COMPARISON. ALL THE COMPARABLES ARE LOCATED IN THE SAME MARKET AREA AND SIMILAR IN QUALITY OF CONSTRUCTION. AGE / CONDITION ADJUSTMENTS ARE MADE AT \$1000 PER YEAR OVER 5 YEARS DIFFERENCE AND WHEN COMPARING C3 VS C2.. SQUARE FOOTAGE ADJUSTMENTS ARE MADE AT \$75 PER SQUARE FOOT OVER 50 SQUARE FOOT OF DIFFERENCE.. ALL OTHER ADJUSTMENTS ARE MADE ON A MATCHED PAIR BASIS.

Indicated Value by Sales Comparison Approach \$ 640,000

Indicated Value by: Sales Comparison Approach \$640,000 Cost Approach (if developed) \$ 641,900 Income Approach (if developed) \$ 0

THE SALES COMPARISON ANALYSIS IS GIVEN THE MOST WEIGHT AS IT BEST REFLECTS THE ACTIONS OF THE BUYERS AND SELLERS IN THE MARKETPLACE. ADDITIONAL SUPPORT IS AFFORDED BY THE COST APPROACH. THE INCOME APPROACH IS NOT APPLICABLE IN THIS INSTANCE.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: EXTERIOR DRIVE BY ASSUMES ALL ELECTRICAL, MECHANICAL AND PLUMBING SYSTEMS WERE ON AND APPEARED TO BE IN PROPER WORKING ORDER.

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 640,000 as of 04/11/2023, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

DEFINITION OF INSPECTION: THE TERM INSPECTION AS USED IN THIS REPORT, IS NOT THE SAME LEVEL OF INSPECTION THAT IS REQUIRED FOR A "PROFESSIONAL HOME INSPECTION": THE APPRAISER DOES NOT FULLY INSPECT THE ELECTRICAL SYSTEM, PLUMBING SYSTEM, MECHANICAL SYSTEMS, ROOF (EXCEPT FROM THE GROUND LEVEL), FOUNDATION SYSTEM, FLOOR STRUCTURE OR SUBFLOOR. THE PURPOSE OF THE APPRAISAL IS TO MAKE AN ECONOMIC EVALUATION OF THE SUBJECT PROPERTY. THE APPRAISER IS NOT AN EXPERT IN CONSTRUCTION MATERIALS, IS NOT AN ENVIRONMENTAL INSPECTOR, STRUCTURAL INSPECTOR, SURVEYOR OR ENTOMOLOGIST, NOR DOES HE/SHE PRESENT HERSELF/HIMSELF AS ONE. THE APPRAISER DOES NOT GUARANTEE THAT THE PROPERTY IS FREE OF DEFECTS, ENVIRONMENTAL PROBLEMS OR GUARANTEE THE FLOOD ZONE. THE APPRAISER PERFORMS AN INSPECTION OF VISIBLE AND READILY OBSERVABLE AREAS ONLY. MOLD OR OTHER ENVIRONMENTAL PESTS OR HAZARDS MAY BE PRESENT IN AREAS THE APPRAISER CANNOT ACCESS OR SEE. IF THE CLIENT NEEDS A MORE DETAILED INSPECTION OF THE PROPERTY, A HOME INSPECTION BY A PROFESSIONAL HOME INSPECTOR IS SUGGESTED.

FOR THE PURPOSES OF ELECTRONIC TRANSMISSION, A DIGITAL SIGNATURE HAS BEEN USED. BE ADVISED THAT EACH APPRAISER'S SIGNATURE IS INDIVIDUALLY PASSWORD PROTECTED.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) SITE VALUES ARE DETERMINED BY SALES OF SIMILAR HOMESITES IN THE SUBJECT MARKET AREA AND ASSESSED VALUES..

COST APPROACH

Table with columns for cost components and values. Includes rows for Estimated Remaining Economic Life (46 Years), Estimated unit costs for subject improvements, and Total Estimate of Cost-New (692,340).

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
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).

Exterior-Only Inspection Residential Appraisal Report

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Handwritten Signature]
Name CHRISTOPHER KOWALKE
Company Name LOWCOUNTRY APPRAISAL GROUP,LLC
Company Address P. O. BOX 5915
HILTON HEAD ISLAND, SC 29938
Telephone Number 843-540-1043
Email Address LOWCOUNTRYAPPRAISAL@GMAIL.COM
Date of Signature and Report 04/12/2023
Effective Date of Appraisal 04/11/2023
State Certification # 7802
or State License #
or Other (describe) State #
State SC
Expiration Date of Certification or License 06/30/2024

ADDRESS OF PROPERTY APPRAISED
9 CANTON ROW
BEAUFORT, SC 29906

APPRAISED VALUE OF SUBJECT PROPERTY \$ 640,000

LENDER/CLIENT
Name CLEAR CAPITAL
Company Name WEDGEWOOD INC
Company Address 2015 MANHATTON BEACH BLVD SUITE 100
REDONDO BEACH, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
[] Did not inspect exterior subject property
[] Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
[] Did not inspect exterior of comparable sales from street
[] Did inspect exterior of comparable sales from street
Date of Inspection

Exterior-Only Inspection Residential Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
9 CANTON ROW Address BEAUFORT, SC 29906		11 CANTON ROW BEAUFORT, SC 29906			7 CANTON ROW BEAUFORT, SC 29902								
Proximity to Subject		0.01 miles SE			0.01 miles NE								
Sale Price	\$	\$ 575,000			\$ 689,000			\$					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 444.02 sq. ft.			\$ 368.45 sq. ft.			\$ 0.00 sq. ft.					
Data Source(s)		BFT MLS #178308;DOM 81			BFT MLS #178984;DOM 83								
Verification Source(s)		COUNTY TAX RECORDS			COUNTY TAX RECORDS								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment	DESCRIPTION		+	(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0				Listing ;0							
Date of Sale/Time		s01/23;c12/22				Active			-27,560				
Location	N;Res;	N;Res;				N;Res;							
Leasehold/Fee Simple	Fee Simple	FEE SIMPLE				FEE SIMPLE							
Site	4356 sf	4356 sf				4356 sf							
View	N;Res;	N;Res;				N;Res;							
Design (Style)	DT2;CONTEMP	DT1;CONTEMP			0	DT2;CONTEMP							
Quality of Construction	Q3	Q3				Q3							
Actual Age	9	10			0	8			0				
Condition	C3	C3				C3							
Above Grade	Total Bdrms Baths	Total Bdrms Baths				Total Bdrms Baths				Total Bdrms Baths			
Room Count	7 3 2.1	6 2 2.0			5,000	7 3 2.1							
Gross Living Area	75 1,756 sq. ft.	1,295 sq. ft.			34,600	1,870 sq. ft.			-8,600				sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf				0sf							
Functional Utility	AVERAGE	AVERAGE				AVERAGE							
Heating/Cooling	WFA/CENTRAL	WFA/CENTRAL				WFA/CENTRAL							
Energy Efficient Items	INS W/D'S, CF'S	INS W/D'S, CF'S				INS W/D'S, CF'S							
Garage/Carport	2dw	2dw				2dw							
Porch/Patio/Deck	PORCH,PATIO	PORCH,PATIO				PORCH, DECK			0				
	SCRN PCH / FP	SCRN PCH / FP				SCRN PCH / FP							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 39,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 36,160	<input type="checkbox"/> + <input type="checkbox"/> -			\$
Adjusted Sale Price of Comparables		Net Adj. 6.9% %			\$ 614,600	Net Adj. -5.2% %			\$ 652,840	Net Adj. % %			\$
		Gross Adj. 6.9% %			\$ 614,600	Gross Adj. 5.2% %			\$ 652,840	Gross Adj. % %			\$
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6					
Date of Prior Sale/Transfer	08/07/2020												
Price of Prior Sale/Transfer	449000												
Data Source(s)	COUNTY TAX RECORDS	COUNTY TAX RECORDS			COUNTY TAX RECORDS			COUNTY TAX RECORDS					
Effective Date of Data Source(s)	04/11/2023	04/11/2023			04/11/2023			04/11/2023					
Summary of Sales Comparison Approach HABERSHAM IS A UNIQUE STAND ALONE NEIGHBORHOOD IN BURTON WITH NO COMPARABLE NEIGHBORHOODS LOCATED NEARBY. DUE TO THIS SMALLER MARKET THERE WAS ONLY ONE AVAILABLE COMPARABLE LISTINGS AT THIS TIME. THE LISTING / PENDING LISTING IS ADJUSTED DOWNWARD 4% TO COME UP WITH THE LIKELY SALES PRICE..													

SALES COMPARISON APPROACH

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**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 residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled**Not Updated**

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

ADDENDUM

Borrower: CATAMOUNT PROPERTIES 2018 LLC

File No.: 23R2654

Property Address: 9 CANTON ROW

Case No.: 53093

City: BEAUFORT

State: SC

Zip: 29906

Lender: WEDGEWOOD INC

Highest and Best Use

THE SUBJECT'S PRESENT ZONING CLASSIFICATION IS CONSISTANT WITH THE CURRENT USE AND SURROUNDING LAND USES. THE SUBJECT'S SITE IS TYPICAL IN SIZE, SHAPE, AND TOPOGRAPHY FOR RESIDENTIAL DWELLINGS. THEREFORE THE HIGHEST AND BEST USE BOTH VACANT AND UNIMPROVED, IS RESIDENTIAL.

Condition of the Property

HAVING PERSONALLY INSPECTED THE PROPERTY AND SURROUNDING NEIGHBORHOOD, I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE INSPECTION REVEALED NO INDICATIONS OF MODERATE TO SIGNIFICANT PHYSICAL DAMAGE TO THE PROPERTY OR NEIGHBORHOOD AS A RESULT OF A RECENT DISASTER. NO REPAIRS OTHER THAN THOSE NOTED IN THE APPRAISAL REPORT ARE NEEDED, AND THERE IS NO ADVERSE EFFECT ON THE MARKETABILITY AND VALUE OF THE PROPERTY.

Comments on Sales Comparison

OFTEN TIMES SELLERS HAVE UNREALISTIC EXPECTATIONS IN THE REAL ESTATE MARKET. FOR THIS REASON, PROPERTIES ARE OFTEN LISTED TOO HIGH AND REMAIN ON THE MARKET FOR EXCESSIVE PERIODS OF TIME, WHILE THE SELLER COMES TO TERMS WITH CURRENT MARKET VALUES. LISTINGS HISTORIES REPORT TIME AND TIME AGAIN, THAT ONCE A PROPERTY IS REDUCED TO THE APPROPRIATE LIST PRICE, THE PROPERTIES TYPICALLY SELL IN LESS THAN 180 DAYS.

EXTERIOR DRIVE BY ASSUMES ALL UTILITIES WERE ON AND ALL ELECTRICAL, MECHANICAL AND PLUMBING SYSTEMS WERE OPERATIONAL AND APPEARED TO BE IN PROPER WORKING AT THE TIME OF THE INSPECTION. ALL APPLIANCES WERE OPERATED AND WERE IN PROPER WORKING ORDER..

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **9 CANTON ROW** City **BEAUFORT** State **SC** Zip Code **29906**

Borrower **CATAMOUNT PROPERTIES 2018 LLC**

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	25	20	10	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.17	6.67	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	15	11	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.60	1.65	2.70	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	789,500	802,500	815,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	148	151	155	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	825,000	830,000	835,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	151	147	145	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	94.90%	95.20%	95.30%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).
SELLER CONCESSIONS ARE NOT COMMON FOR REALES IN THIS SUBDIVISION. NEW CONSTRUCTION CONCESSIONS IN THIS AREA TAKES PLACE ON A CASE BY CASE BASIS.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
THE MARKET IS CURRENTLY STABLE WITH POSITIVE ECONOMIC TRENDS.

Cite data sources for above information. **BEAUFORT MULTIPLE LISTING SERVICE. THE ANALYSIS INDICATED IS FOR ALL THE HOMES, ACTIVE / PENDING / SOLD IN THE SUBJECT HABERSHAM WITHIN THE PAST YEAR AND RELIES ON THE ACCURACY OF MLS REPORTING FOR THE RESULTS OF THIS REPORT.**

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.
SUPPLY & DEMAND IS IN BALANCE IN THIS SUBDIVISION AND TYPICAL MARKETING TIMES ARE BETWEEN 60 - 120 DAYS. MARKET VALUES ARE CURRENTLY STABLE. TYPICAL LIST TO SALES PRICE RATIO IS 96 - 100 %.


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

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

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

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

APPRAISER

Signature 
 Name **CHRISTOPHER KOWALKE**
 Company Name **LOWCOUNTRY APPRAISAL GROUP,LLC**
 Company Address **P. O. BOX 5915 HILTON HEAD ISLAND, SC 29938**
 State License/Certification # **7802** State **SC**
 Email Address **LOWCOUNTRYAPPRAISAL@GMAIL.COM**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

Borrower: CATAMOUNT PROPERTIES 2018 LLC
 Property Address: 9 CANTON ROW
 City: BEAUFORT County: BEAUFORT State: SC Zip Code: 29906
 Lender: WEDGEWOOD INC

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

Appraisal Report A written report prepared under Standards Rule 2-2(a).
 Restricted Appraisal Report A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 2 - 4 MONTHS

REASONABLE EXPOSURE TIME: THE ESTIMATED LENGTH OF TIME THE SUBJECT PROPERTY WOULD HAVE TO HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF THE APPRAISAL; A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET. THE APPRAISERS HAVE DETERMINED THE SUBJECT WOULD HAVE TO BE EXPOSED FOR 2 TO 4 MONTHS ON THE OPEN MARKET IN ORDER TO HAVE THE MARKET VALUE ON THE EFFECTIVE DATE OF THIS APPRAISAL.

Additional Certifications

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


CLARIFICATION OF INTENDED USE AND INTENDED USER:

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

I CERTIFY, AS THE APPRAISER, THAT I HAVE COMPLETED ALL ASPECTS OF THIS VALUATION, INCLUDING RECONCILING MY OPINION OF VALUE, FREE OF INFLUENCE FROM THE CLIENT, CLIENT'S REPRESENTATIVES, BORROWER, OR ANY OTHER PARTY TO THE TRANSACTION. I HAVE NO CURRENT OR PROSPECTIVE INTEREST IN THE SUBJECT PROPERTY OR THE PARTIES INVOLVED; AND SERVICES WERE NOT PERFORMED BY THE APPRAISER WITHIN THE 3 YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT, AS AN APPRAISER OR IN ANY CAPACITY.

Additional Comments

"FIRREA CERTIFICATION STATEMENT: THE APPRAISER CERTIFIES AND AGREES THAT THIS APPRAISAL REPORT WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS, REFORM, RECOVERY, AND ENFORCEMENT ACT (FIRREA) OF 1989, AS AMENDED (12 U.S.C. 3331 ET SEQ.), AND ANY APPLICABLE IMPLEMENTING REGULATIONS IN EFFECT AT THE TIME THE APPRAISER SIGNS THE APPRAISAL CERTIFICATION."

<p>APPRAISER:</p> <p>Signature: <u></u> Name: <u>CHRISTOPHER KOWALKE</u> Date Signed: <u>04/12/2023</u> State Certification #: <u>7802</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>SC</u> Expiration Date of Certification or License: <u>06/30/2024</u> Effective Date of Appraisal: <u>04/11/2023</u></p>	<p>SUPERVISORY APPRAISER (only if required):</p> <p>Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior</p>
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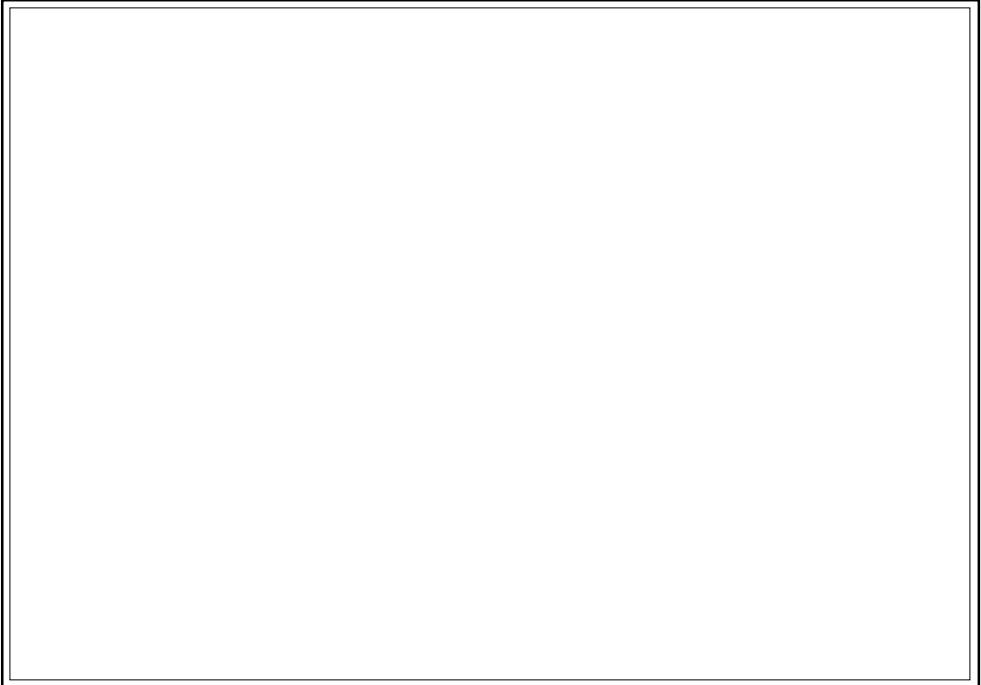
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: CATAMOUNT PROPERTIES 2018 LLC	File No.: 23R2654
Property Address: 9 CANTON ROW	Case No.: 53093
City: BEAUFORT	State: SC
Lender: WEDGEWOOD INC	Zip: 29906



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 11, 2023
Appraised Value: \$ 640,000



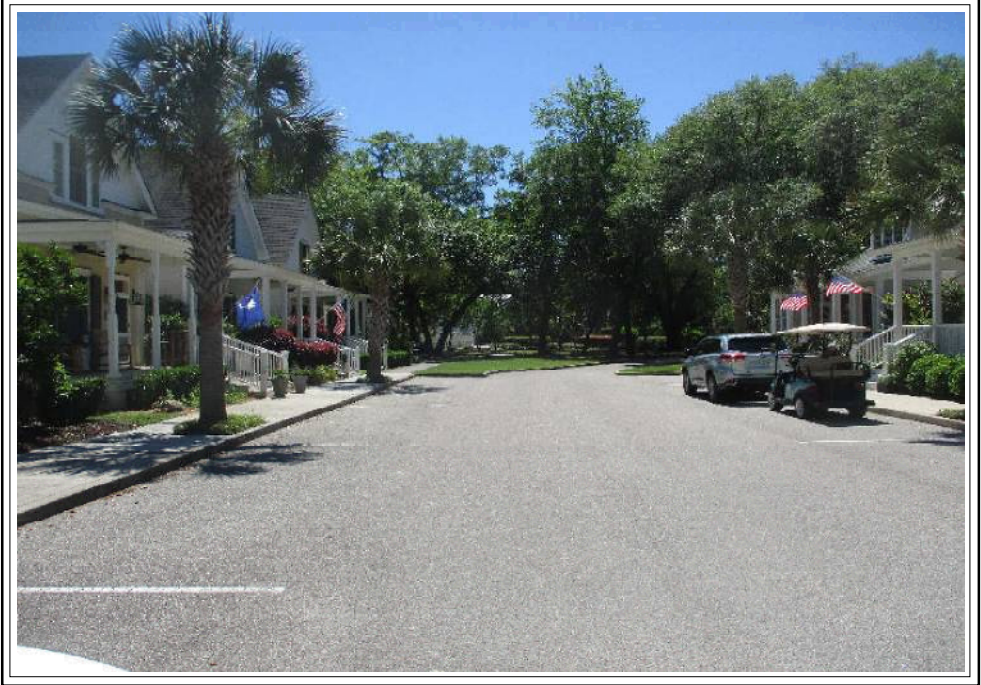
**REAR VIEW OF
SUBJECT PROPERTY**



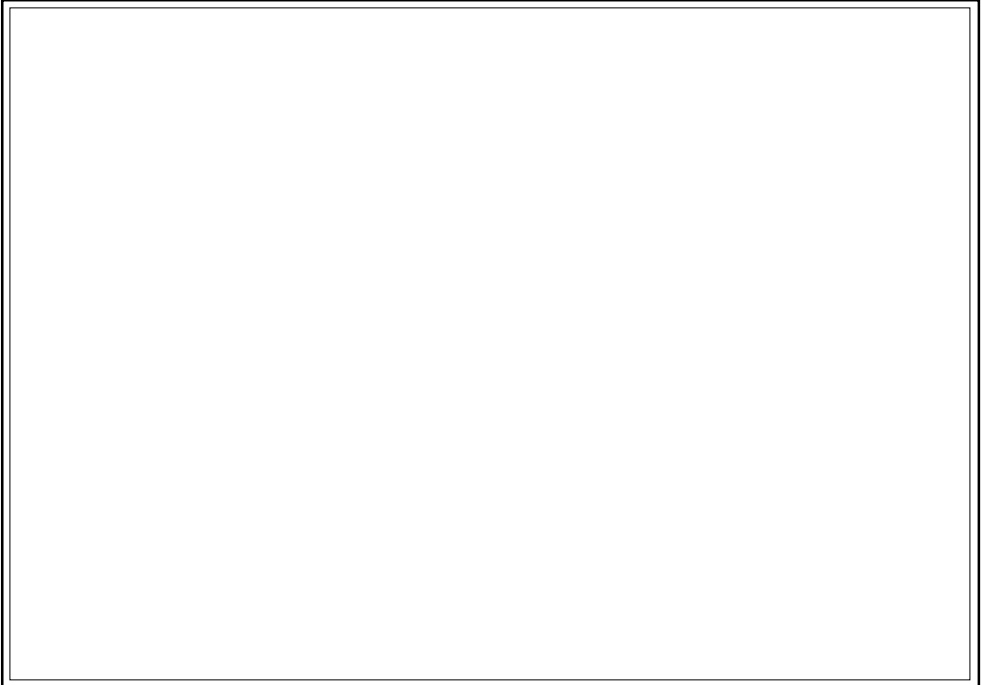
STREET SCENE

Borrower: CATAMOUNT PROPERTIES 2018 LLC
Property Address: 9 CANTON ROW
City: BEAUFORT
Lender: WEDGEWOOD INC

File No.: 23R2654
Case No.: 53093
State: SC
Zip: 29906



OPPOSITE STREET SCENE



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CATAMOUNT PROPERTIES 2018 LLC	File No.: 23R2654
Property Address: 9 CANTON ROW	Case No.: 53093
City: BEAUFORT	State: SC
Lender: WEDGEWOOD INC	Zip: 29906



COMPARABLE SALE #1

3 CANTON ROW
BEAUFORT, SC 29906
Sale Date: s10/22;c09/22
Sale Price: \$ 670,000



COMPARABLE SALE #2

13 HABERSHAM PARK
BEAUFORT, SC 29906
Sale Date: s10/22;c09/22
Sale Price: \$ 645,000



COMPARABLE SALE #3

3 HOLLINGSWORTH RUN
BEAUFORT, SC 29906
Sale Date: s03/23;c02/23
Sale Price: \$ 642,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CATAMOUNT PROPERTIES 2018 LLC	File No.: 23R2654	
Property Address: 9 CANTON ROW	Case No.: 53093	
City: BEAUFORT	State: SC	Zip: 29906
Lender: WEDGEWOOD INC		



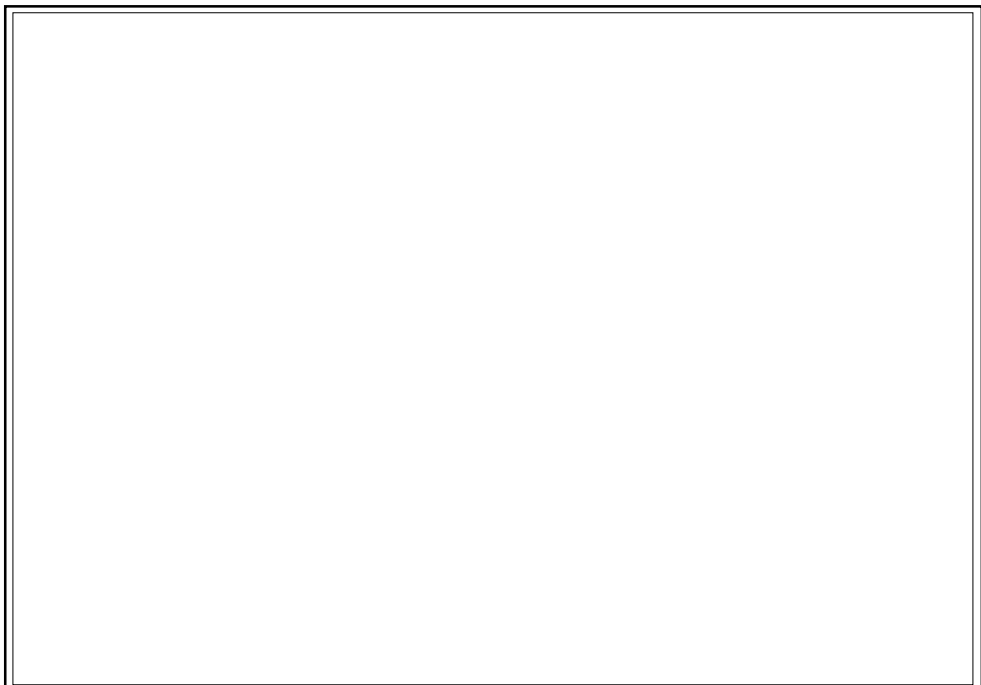
COMPARABLE SALE #4

11 CANTON ROW
BEAUFORT, SC 29906
Sale Date: s01/23;c12/22
Sale Price: \$ 575,000



COMPARABLE SALE #5

7 CANTON ROW
BEAUFORT, SC 29902
Sale Date: Active
Sale Price: \$ 689,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

PLAT MAP

Borrower: CATAMOUNT PROPERTIES 2018 LLC

File No.: 23R2654

Property Address: 9 CANTON ROW

Case No.: 53093

City: BEAUFORT

State: SC

Zip: 29906

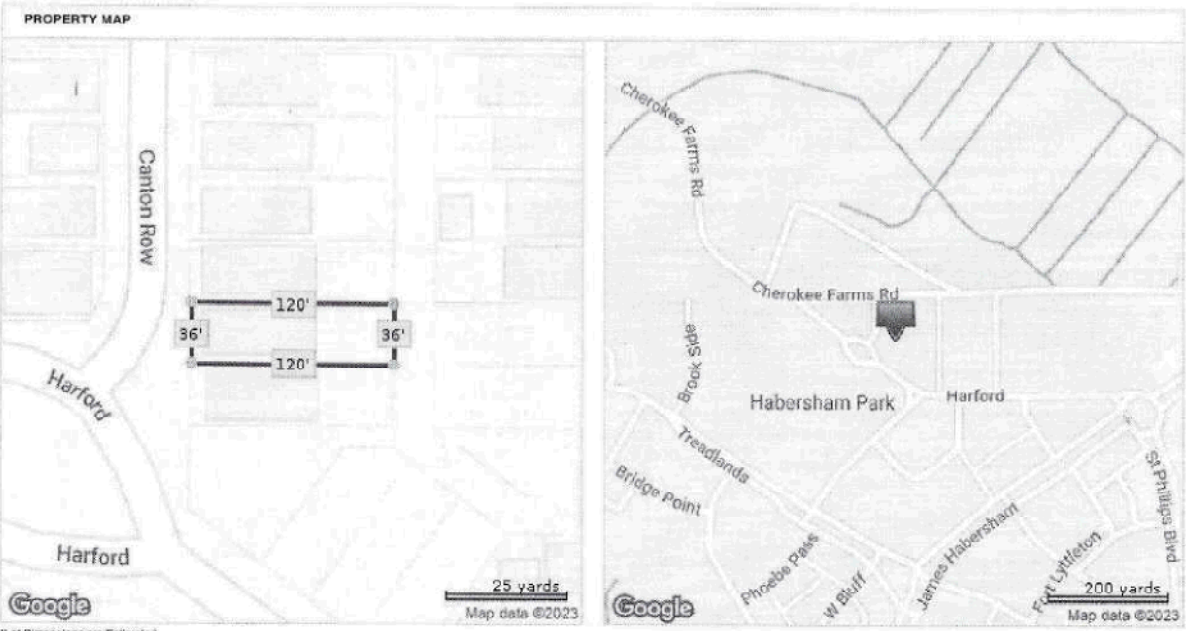
Lender: WEDGEWOOD INC

Document Number	3894-1656				
Recording Date	08/07/2020	08/24/2017	06/13/2014	08/13/2014	
Sale/Settlement Date	08/05/2020	08/15/2017	06/12/2014	06/05/2014	02/22/2006
Sale Price	\$449,000	\$400,000	\$324,689	\$40,000	
Nominal					Y
Buyer Name	Roy Rebecca A	Hardin Steven K & Kimberly D	Slade Richard D	Allen Patterson Residential LLC	Habersham Land Co Inc
Seller Name	Hardin Steven K & Kimberly D	Slade Richard D	Allen Patterson Residential LLC	Habersham Land Co Inc	Owner Record
Document Number	3894-1656	3601-2593	3327-1944	3327-1938	2357-514
Document Type	Warranty Deed	Deed (Reg)	Warranty Deed	Deed (Reg)	U.s. Marshal Deed

MORTGAGE HISTORY					
Mortgage Date	08/07/2020	01/18/2018	08/24/2017	06/13/2014	11/26/2013
Mortgage Lender	Cbc Nat'l Bk Mtg	Cpm Fcu	Prime Lndg	Cbc Nat'l Bk	Scht Na
Mortgage Code	Conventional	Conventional	Conventional	Conventional	
Mortgage Type	Resale	Refi	Resale	1st Time Sale	Construction

Mortgage Date	04/05/2013	04/05/2013	04/05/2013
Mortgage Lender	Private Individual	Private Individual	Private Individual
Mortgage Code	Private Party Lender	Private Party Lender	Private Party Lender
Mortgage Type	Refi	Refi	Refi

FORECLOSURE HISTORY	
Document Type	Notice Of Sale
Recording Date	03/21/2023



*Lot Dimensions are Estimated

Property Details Courtesy of Christopher Kowalke, REsides, Inc.

Generated on: 04/05/23

The data within this report is compiled by CoreLogic from public and private sources. The data is deemed reliable, but is not guaranteed. The accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.

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LOCATION MAP

Borrower: CATAMOUNT PROPERTIES 2018 LLC

File No.: 23R2654

Property Address: 9 CANTON ROW

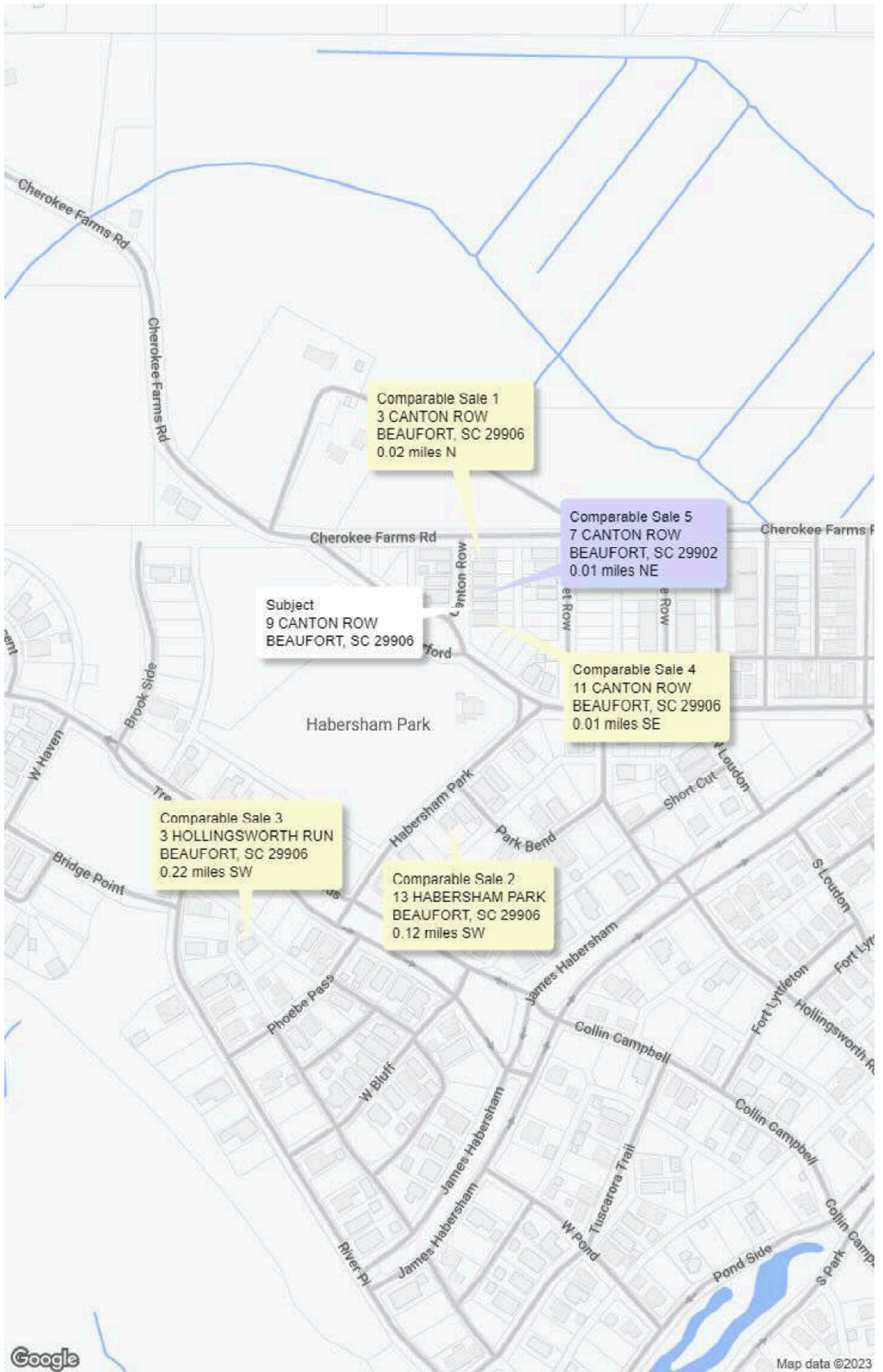
Case No.: 53093

City: BEAUFORT

State: SC

Zip: 29906

Lender: WEDGEWOOD INC



AERIAL MAP

Borrower: CATAMOUNT PROPERTIES 2018 LLC

File No.: 23R2654

Property Address: 9 CANTON ROW

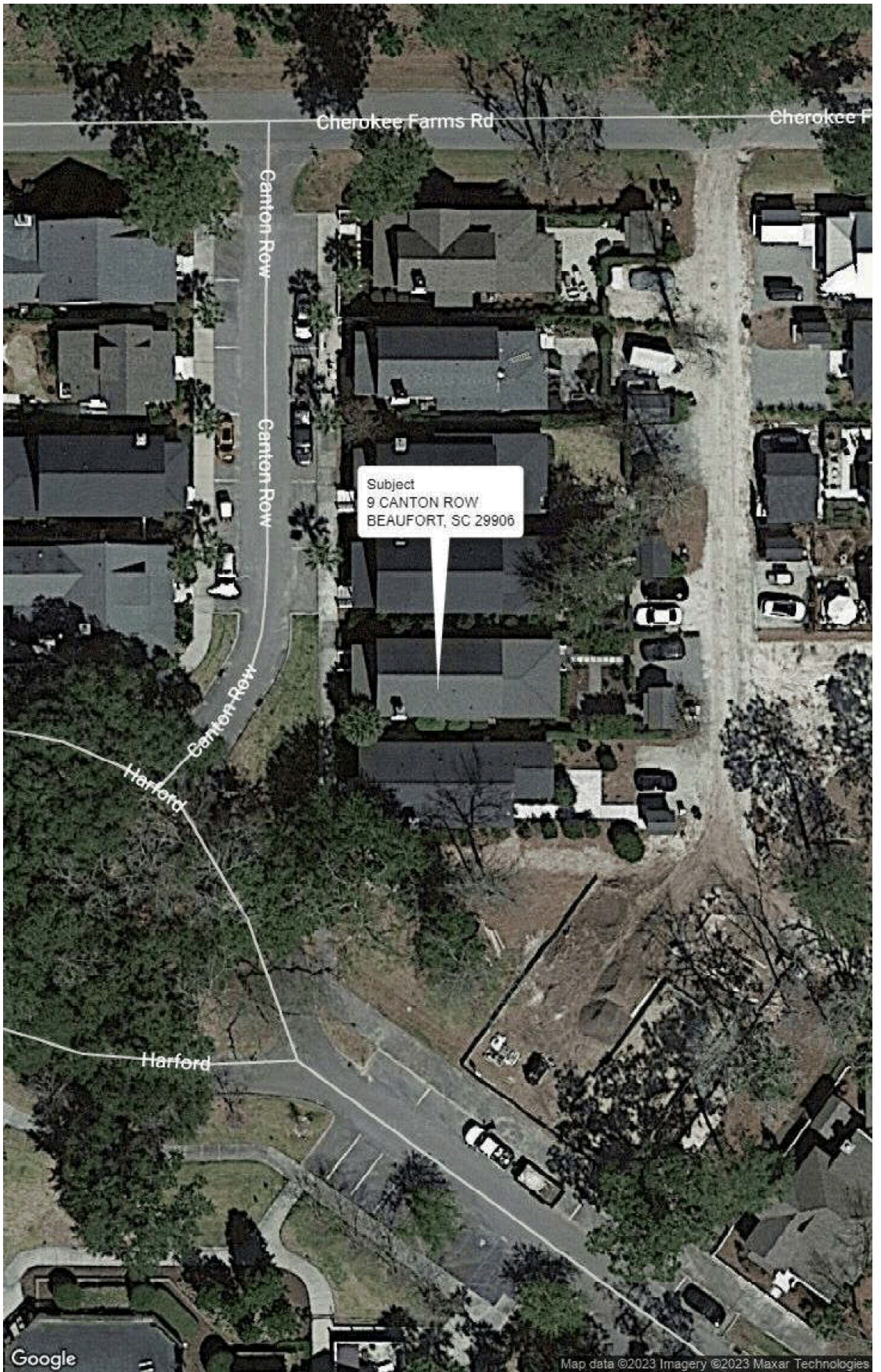
Case No.: 53093

City: BEAUFORT

State: SC

Zip: 29906

Lender: WEDGEWOOD INC



FLOOD MAP

Borrower: CATAMOUNT PROPERTIES 2018 LLC

File No.: 23R2654

Property Address: 9 CANTON ROW

Case No.: 53093

City: BEAUFORT

State: SC

Zip: 29906

Lender: WEDGEWOOD INC



FLOOD INFORMATION

Community: Beaufort County
 Property is **NOT** in a FEMA Special Flood Hazard Area
Map Number: 45013C0142G
Panel: 45013C0142
Zone: X
Map Date: 03-23-2021
FIPS: 45013
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: CATAMOUNT PROPERTIES 2018 LLC

File No.: 23R2654

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HANOVER
Miscellaneous Advantage
Professional Liability Insurance

RPG Policy Declarations Page

NOTICE: THIS POLICY IS A CLAIMS-MADE POLICY. PLEASE READ THE POLICY CAREFULLY.

RISK PURCHASING GROUP NOTICE

This Miscellaneous Professional Liability Risk Purchasing Group Policy is not protected by an insurance insolvency guaranty fund in this state, and the insurer or Risk Purchasing Group may not be subject to all the insurance laws and rules of this state.

IMPORTANT NOTICE REGARDING RISK PURCHASING GROUPS

Disclosure Pursuant to Federal Law Regarding Purchasing Groups [15 U.S.C. SEC. 3901, et seq] the Norman Spencer Real Estate Risk Purchasing Group, Inc is a "Purchasing Group", as defined under Federal law, formed to purchase liability insurance on a group basis for its Members to cover the similar or related liability exposure(s) to which the Members of the Purchasing Group are exposed by virtue of their related, similar, or common businesses or services. Members do not share limits and each member is provided with its own policy and/or evidence of insurance.

Policy Number: LHD J678551 00

THE HANOVER INSURANCE COMPANY
400 Lincoln Street
Worcester, MA 01653
(A Stock Insurance Company, herein called the Insurer)

Issue Date: 7/26/2022

Item 1. NAMED INSURED AND ADDRESS

Christopher B Kowalko
42 Timbercrest Cir
Hilton Head SC 29926

Item 2. POLICY PERIOD

Inception Date: 7/26/2022 Expiration Date: 7/26/2023
(12:01 AM standard time at the address shown in Item 1.)

Item 3. LIMIT OF LIABILITY

- a. \$1,000,000 for each Claim; not to exceed
- b. \$1,000,000 for all Claims in the Aggregate

Item 4. SUBLIMITS OF LIABILITY

- | | |
|----------------------|--|
| Privacy and Security | a. \$1,000,000 for each Claim; not to exceed |
| Liability Coverage | b. \$1,000,000 for all Claims in the Aggregate |