

Exterior-Only Inspection Residential Appraisal Report

53659
File No. 34194650

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

SUBJECT	Property Address 6616 Hunter Combe Xing	City University Park	State FL	Zip Code 34201
	Borrower Catamount Properties 2018 , LLC	Owner of Public Record Jacobs Mary Ellen	County Manatee	
	Legal Description LOT 52 ST JAMES PARK PI#20541.3630/0			
	Assessor's Parcel # 20541-3630-0	Tax Year 2022	R.E. Taxes \$ 6,232	
	Neighborhood Name St James Park	Map Reference 5CS35	Census Tract 0008.10	
	Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$ 0	<input checked="" type="checkbox"/> PUD	HOA \$ 389 <input type="checkbox"/> per year <input checked="" type="checkbox"/> per month
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

Report data source(s) used, offering price(s), and date(s). **Per StellarMLS, there are no known listings of the subject property in the prior 12 months.**

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	Contract Price \$ _____ Date of Contract _____	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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 70 %
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) _____ (yrs) _____	2-4 Unit 2 %
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	425 Low 3	Multi-Family 3 %
Neighborhood Boundaries Ward Lake North, University Pky South, Honore Ave East, & Lockwood Ridge Rd West.		2,500 High 60	Commercial 0 %
		750 Pred. 25	Other Vacant 25 %

Neighborhood Description **A developed residential golf course neighborhood of detached single family dwellings & a few condo projects..**

Recreational facilities, shopping, employment, etc. are convenient near by. Large newer dwellings with superior amenities on superior sites are upper price range, while smaller older dwellings without significant amenities on standard sites sites are lower price range.

Market Conditions (including support for the above conclusions) **Values have been stable. There is a shortage of listings on the market & MLS information indicates properly priced listings are experiencing under 3 months marketing time, which is considered subject estimated exposure time.**

Dimensions 51 X 71 X 135 X 80 X 143	Area 10934 sf	Shape Polygon	View N;Res;
Specific Zoning Classification PDR/WPE/	Zoning Description Planned Development Residential Single Family		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. Improvement is single family residential that is functional & in compliance with zoning & other properties in the area; thus current use is highest & best.		

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **12081C0338F** FEMA Map Date **08/10/2021**

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. **See Attached Addendum**

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 checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck None	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls CBS/Good	Fuel Electric	<input checked="" type="checkbox"/> Porch Screen	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface tile/Good	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Yes	<input type="checkbox"/> Carport # of Cars 0
Year Built 1992	Gutters & Downspouts Alum/Good.	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 16	Window Type Alum SH/Good	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<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 type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				

Finished area above grade contains: **7** Rooms **3** Bedrooms **2.1** Bath(s) **2,316** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) **See Attached Addendum**

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C3;Based on limited exterior view as well as public records & other information available; the improvements seem to be well maintained and feature limited physical depreciation due to normal wear and tear. Some components have been updated rehabilitated.**

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

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. **The subject is well within the predominate value range for the area. It is well within range of market acceptance. The subject is typical for the area in terms of appeal, amenities, livability, functional utility, and style. No physical, functional or external inadequacies noted.**

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There are **8** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **549,999** to \$ **959,000**
 There are **40** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **520,000** to \$ **965,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
6616 Hunter Combe Xing Address University Park, FL 34201	6616 Saint James Xing University Park, FL 34201	7232 Southgate Ct Sarasota, FL 34243		4415 Highland Oaks Cir Sarasota, FL 34235			
Proximity to Subject		0.08 miles NE		1.14 miles NW		1.85 miles SW	
Sale Price	\$	\$ 785,000		\$ 775,000		\$ 750,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 312.25 sq. ft.		\$ 277.58 sq. ft.		\$ 366.57 sq. ft.	
Data Source(s)		StellarMLS #A4561514;DOM 2		StellarMLS #A4549313;DOM 1		StellarMLS #A4548727;DOM 12	
Verification Source(s)		tax records		Doc #41141796/Realist		Doc #191275/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth VA;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s05/23;c03/23		s11/22;c10/22		s12/22;c10/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10934 sf	10803 sf	0	12458 sf	0	15000 sf	0
View	N;Res;	N;Res;		N;Res;		B;Glfrw;	-30,000
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	31	30	0	24	0	34	0
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total Bdrms Baths 7 3 2.1	Total Bdrms Baths 7 3 2.1		Total Bdrms Baths 7 4 3.0	-10,000	Total Bdrms Baths 7 3 2.1	
Gross Living Area 100	2,316 sq. ft.	2,514 sq. ft.	-19,800	2,792 sq. ft.	-47,600	2,046 sq. ft.	27,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	good	good		good		good	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC		FWA/CAC	
Energy Efficient Items	Ceiling Fans	Ceiling Fans		Ceiling Fans		Ceiling Fans	
Garage/Carport	2ga2dw	2ga2dw		3ga3dw	-10,000	2ga2dw	
Porch/Patio/Deck	Screen Porch	Screen Porch		Screen Porch		Screen Porch	
	No Fireplace	No Fireplace		No Fireplace		No Fireplace	
	Caged Pool	Caged Pool		Caged Pool		Caged Pool	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 19,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 67,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 3,000
Adjusted Sale Price of Comparables		Net Adj. -2.5% Gross Adj. 2.5%	\$ 765,200	Net Adj. -8.7% Gross Adj. 8.7%	\$ 707,400	Net Adj. -0.4% Gross Adj. 7.6%	\$ 747,000

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

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

Data source(s) **Realist**

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

Data source(s) **Realist**

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer							
Data Source(s)	Realist	Realist		Realist		Realist	
Effective Date of Data Source(s)	05/18/2023	05/18/2023		05/18/2023		05/18/2023	

Analysis of prior sale or transfer history of the subject property and comparable sales **Per public records, the Subject has no known 36-month prior transfer history. 4415 Highland Oaks Cir has no known 12-month prior transfer history. 7232 Southgate Ct has no known 12-month prior transfer history. 6616 Saint James Xing has no known 12-month prior transfer history. 7507 Ascot Ct has no known 12-month prior transfer history. 7829 Wilton Crescent Cir transferred on 11/04/2022 for \$0 (Warranty Deed - Doc #41140731). It also transferred on 09/02/2022 for \$0 (Warranty Deed - Doc #41119941).**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **744,000** 05/18/2023

Indicated Value by: Sales Comparison Approach \$ **744,000** Cost Approach (if developed) \$ **755,800** Income Approach (if developed) \$ _____

The high quality of the data used in the sales comparison approach demonstrates its viability as the best value indicator. The cost approach is considered reliable when subject is recently constructed. Subject is not recent construction and the cost approach is not considered reliable. As indicated on page three, the income approach to value was not developed.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: _____

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **744,000** as of **05/18/2023**, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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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.

Clarification of the term "complete visual inspection":
Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction. The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

The appraiser was engaged appropriately by Clear Capital and completed the appraisal report in compliance with all applicable Appraiser Independence regulations

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

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

I have performed no previous service on the subject property either appraisal or otherwise in the past three years.

The address reported on the appraisal form is according to US Postal Service records as required by UAD format. The title company reports the city or county address and the title report may or may not match to USPS records.

MLS data suggests typical marketing time of under 3 months for listings in this market, which is considered subject estimated exposure time.

Clear Capital Florida AMC Registration #MC45
Appraiser Fee: \$215

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **No Recent Similar Site Sales Are Available & Site Value Is Estimated By Allocation**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data local builder Quality rating from cost service good Effective date of cost data 05/01/2023 Comments on Cost Approach (gross living area calculations, depreciation, etc.) The cost approach is considered reliable when subject is recently constructed. Subject is not recent construction and the cost approach is not considered reliable	OPINION OF SITE VALUE = \$ 120,000 Dwelling 2,316 Sq. Ft. @ \$ 250 = \$ 579,000 Sq. Ft. @ \$ = \$ porches, pool = \$ 80,000 Garage/Carport 596 Sq. Ft. @ \$ 125 = \$ 74,500 Total Estimate of Cost-New = \$ 733,500 Less 70 Physical Functional External Depreciation \$167,657 = \$ (167,657) Depreciated Cost of Improvements = \$ 565,843 "As-is" Value of Site Improvements = \$ 70,000 Estimated Remaining Economic Life (HUD and VA only) 54 Years INDICATED VALUE BY COST APPROACH = \$ 755,800
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INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) **Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.**

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project _____

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

Was the project created by the conversion of 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. _____

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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.

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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

53659
File No. 34194650

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 *Leonard Millman*
 Name Leonard Millman, Cert Res RD3128
 Company Name 1st Charlotte Appraisals, Inc.
 Company Address 26036 Luzon Ct
Punta Gorda, FL 33983
 Telephone Number 941-624-3472
 Email Address Lenny@firstcharlotte.net
 Date of Signature and Report 05/18/2023
 Effective Date of Appraisal 05/18/2023
 State Certification # RD3128
 or State License # _____
 or Other (describe) _____ State # _____
 State FL
 Expiration Date of Certification or License 11/30/2024
 State Certified Residential Real Estate Appraiser # RD3128
 ADDRESS OF PROPERTY APPRAISED
6616 Hunter Combe Xing
University Park, FL 34201

APPRAISED VALUE OF SUBJECT PROPERTY \$ 744,000

LENDER/CLIENT

Name Clear Capital
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

Did not inspect exterior 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

53659
File No. 34194650

FEATURE		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
6616 Hunter Combe Xing		7507 Ascot Ct		7829 Wilton Crescent Cir									
Address University Park, FL 34201		Bradenton, FL 34201		University Park, FL 34201									
Proximity to Subject		0.79 miles NE		0.47 miles NW									
Sale Price		\$		\$ 875,000			\$ 925,000			\$			
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 361.42 sq. ft.			\$ 415.36 sq. ft.			\$ sq. ft.			
Data Source(s)		StellarMLS #A4570048;DOM 2		StellarMLS #C7475415;DOM 1									
Verification Source(s)		Realist		Realist									
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing Concessions		Listing ;0		Listing ;0			Listing ;0						
Date of Sale/Time		c05/23		c05/23			c05/23						
Location		N;Res;		N;Res;			N;Res;						
Leasehold/Fee Simple		Fee Simple		Fee Simple			Fee Simple						
Site		10934 sf		10088 sf		0	10846 sf		0				
View		N;Res;		B;Glfvw;		-30,000	N;Res;						
Design (Style)		DT1;Ranch		DT1;Crttyrd		0	DT1;Ranch						
Quality of Construction		Q3		Q3			Q3						
Actual Age		31		23		0	30		0				
Condition		C3		C3			C3						
Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdms.	Baths
Room Count		7	3	2.1	7	3	3.0	7	3	3.0			
Gross Living Area 100		2,316 sq. ft.		2,421 sq. ft.		-10,500	2,227 sq. ft.		8,900	sq. ft.			
Basement & Finished Rooms Below Grade		0sf		0sf			0sf						
Functional Utility		good		good			good						
Heating/Cooling		FWA/CAC		FWA/CAC			FWA/CAC						
Energy Efficient Items		Ceiling Fans		Ceiling Fans			Ceiling Fans						
Garage/Carport		2ga2dw		2ga2dw			2ga2dw						
Porch/Patio/Deck		Screen Porch		Screen Porch			Screen Porch						
		No Fireplace		No Fireplace			No Fireplace						
		Caged Pool		Caged Pool			Caged Pool						
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 50,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 1,100		<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. -5.8%		Gross Adj. 5.8%		\$ 824,500	Net Adj. -0.1%		Gross Adj. 2.0%		\$ 923,900	Net Adj. %	
ITEM		SUBJECT		COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer							11/04/2022						
Price of Prior Sale/Transfer							\$0						
Data Source(s)		Realist		Realist			Realist						
Effective Date of Data Source(s)		05/18/2023		05/18/2023			05/18/2023						
Summary of Sales Comparison Approach													

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.: 34194650

Property Address: 6616 Hunter Combe Xing

Case No.: 53659

City: University Park

State: FL

Zip: 34201

Lender: Wedgewood Inc

Site Comments

Subject site is standard residential lot for the area in terms of size & appeal. Views are similar residential properties & good suburban street scenes. It provides a good setting for the improvements with adequate drainage as site is sloped away from dwelling. Landscaping is typical tropical style similar to the area consisting foundation plantings, shrubbery and trees.

While no readily apparent adverse site conditions or external factors were noted, many site-related issues are beyond the scope of this assignment. Statements regarding zoning compliance are intended only in the most general sense. Zoning and building ordinances vary significantly from one municipality to another and can be extremely detailed. The scope of this assignment does not include a comparison of every potentially significant characteristic of the subject property's site and improvements relative to zoning and building ordinances. Unless otherwise noted, standard utility and right-of-way easements are insignificant to value. However, a current locational or boundary survey, which was unavailable to the appraiser, may reveal encroachments, easements, zoning violations or other matters of interest that could warrant modification of the appraised value.

Additional Features

The subject features: covered entry, rear screen porch, caged pool, carbon monoxide / smoke detectors, attached 2 stall garage with electric garage door opener, laundry area with washer / dryer hook ups.

Physical Deficiencies or Adverse Conditions

While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view. The subject appeared in good condition. Subject was viewed from exterior & condition rating is based on information in public records & other sources available. It is average quality construction that meets expectations in this market price range. There are no physical, functional, or external inadequacies noted. No modernization needed. No personal property given any value in this report.

See limiting condition and comments.

Comments on Sales Comparison

Due to the lack of more recent proximate similar site sales it was necessary for the appraiser to exceed one mile distance guideline. All comparable sales are located in the subject neighborhood & are the most similar sales available at this time. A thorough search was made of public records, MetroScan, and the appraiser's files for resales of similar age, size, and location within the delineated neighborhood. All comparables are in similar in quality & appeal. All adjustments are based on paired sales.

The Indicated Value by Sales Comparison Approach, \$744,000, is calculated using the following weights:

43.4% - 6616 Saint James Xing; Sale Price \$785,000; Adjusted Value \$765,200; Gross Adj: 2.5%

26.9% - 7232 Southgate Ct; Sale Price \$775,000; Adjusted Value \$707,400; Gross Adj: 8.7%

29.7% - 4415 Highland Oaks Cir; Sale Price \$750,000; Adjusted Value \$747,000; Gross Adj: 7.6%

****Appraiser has 30+ years experience appraising properties in the subject market area. In addition he resides and maintained a business office within 30 miles of the subject. The appraiser has completed in excess of 10 appraisals of similar properties in the subject market area in the past 12 months. Local Data Sources the appraiser has access to include: Realquest, My Florida Regional Exchange, and County property appraisal records.***

Comparable sales search and results were based parameters including: Properties built between 1980 & 2010 with swimming pools that are between 2000/sf & 2800/sf living area., non waterfront, 3 bedroom, 2 bath, 2 car garage. 33 sales resulted from this search in the past 6 months in the subject neighborhood. The three sales most similar to the subject are included as comparable sales.

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.

Extra Comments

The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification

Market Conditions Addendum to the Appraisal Report

53659
File No. 34194650

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 **6616 Hunter Combe Xing** City **University Park** State **FL** Zip Code **34201**

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)	17	16	17	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.83	5.33	5.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	6	10	8	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.12	1.88	1.41	<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	726,000	632,500	749,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	8	30	23	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	643,000	724,500	708,950	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	111	84	21	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	97.00%	100.00%	<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 aren't typically involved sales in this neighborhood. Thus, Concessions are not a significant factor.

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).

Cite data sources for above information. Information is obtained from local MLS data and tax records.

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.
There is sufficient data available in the neighborhood to suggest market trends. Data for the area suggests sales have increased within the past year. There is a under supply in supply/demand with properly priced listings receiving under 3 months market exposure, which is considered subject estimated marketing time. Property values have been stable within the past year.

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

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *Leonard Millman*
 Name Leonard Millman, Cert Res RD3128
 Company Name 1st Charlotte Appraisals, Inc.
 Company Address 26036 Luzon Ct
Punta Gorda, FL 33983
 State License/Certification # RD3128 State FL
 Email Address Lenny@firstcharlotte.net

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

53659
File No. 34194650

Borrower: Catamount Properties 2018 , LLC
 Property Address: 6616 Hunter Combe Xing
 City: University Park County: Manatee State: FL Zip Code: 34201
 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: 0 to 3 months based on subject
estimated market value

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.

Additional Comments

<p>APPRAISER:</p> <p>Signature: <u><i>Leonard Millman</i></u> Name: <u>Leonard Millman, Cert Res RD3128</u> Date Signed: <u>05/18/2023</u> State Certification #: <u>RD3128</u> or State License #: _____ or Other (describe): _____ State #: _____ State: <u>FL</u> Expiration Date of Certification or License: <u>11/30/2024</u> Effective Date of Appraisal: <u>05/18/2023</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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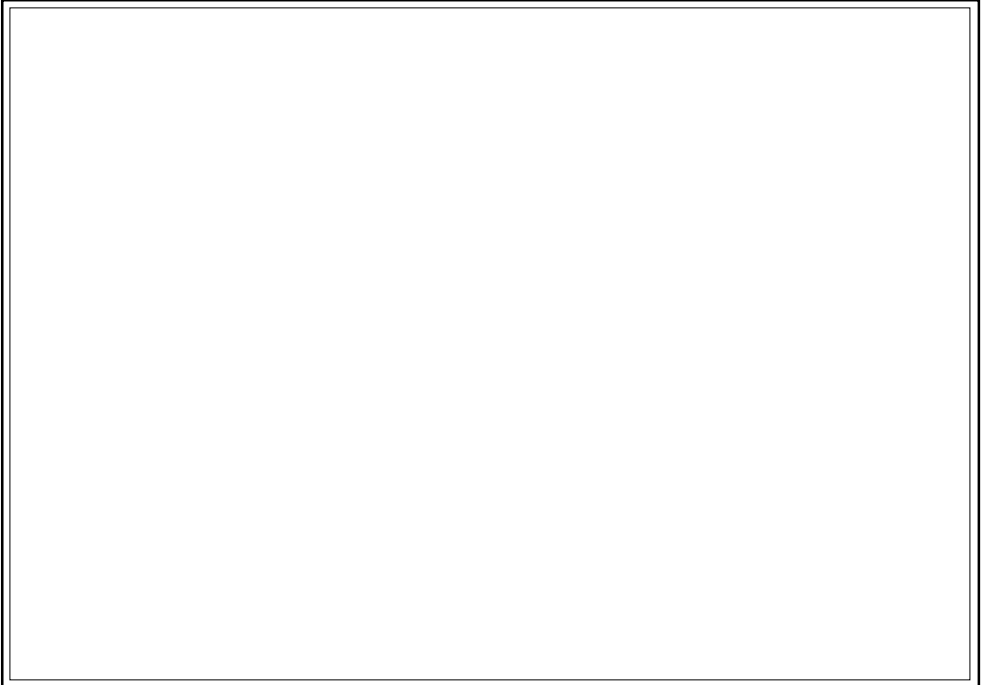
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 , LLC	File No.: 34194650	
Property Address: 6616 Hunter Combe Xing	Case No.: 53659	
City: University Park	State: FL	Zip: 34201
Lender: Wedgewood Inc		

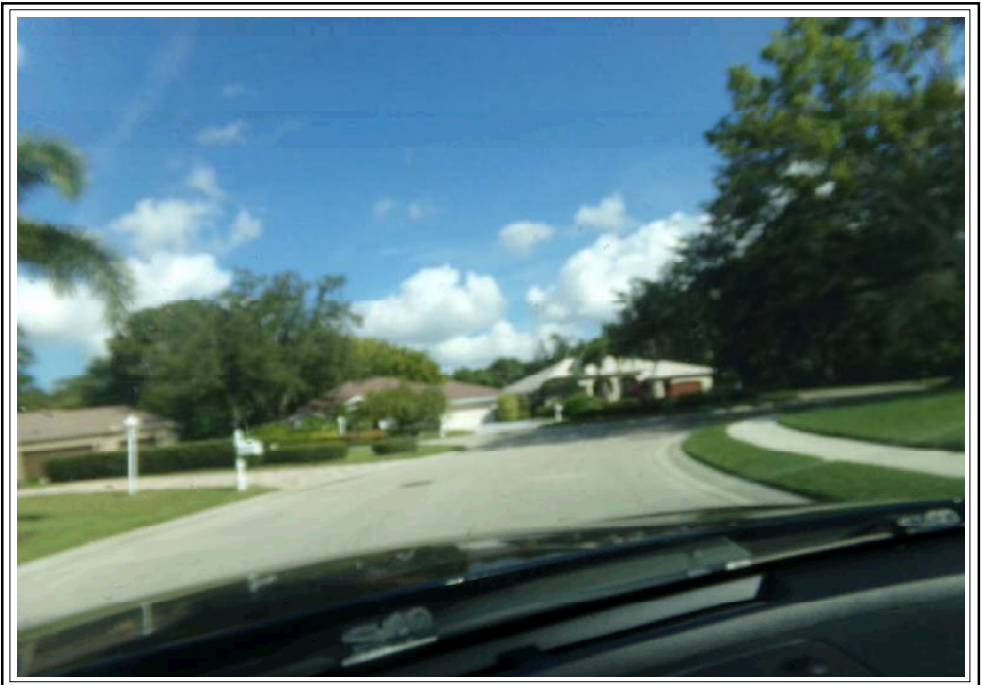


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: May 18, 2023
Appraised Value: \$ 744,000



**REAR VIEW OF
SUBJECT PROPERTY**

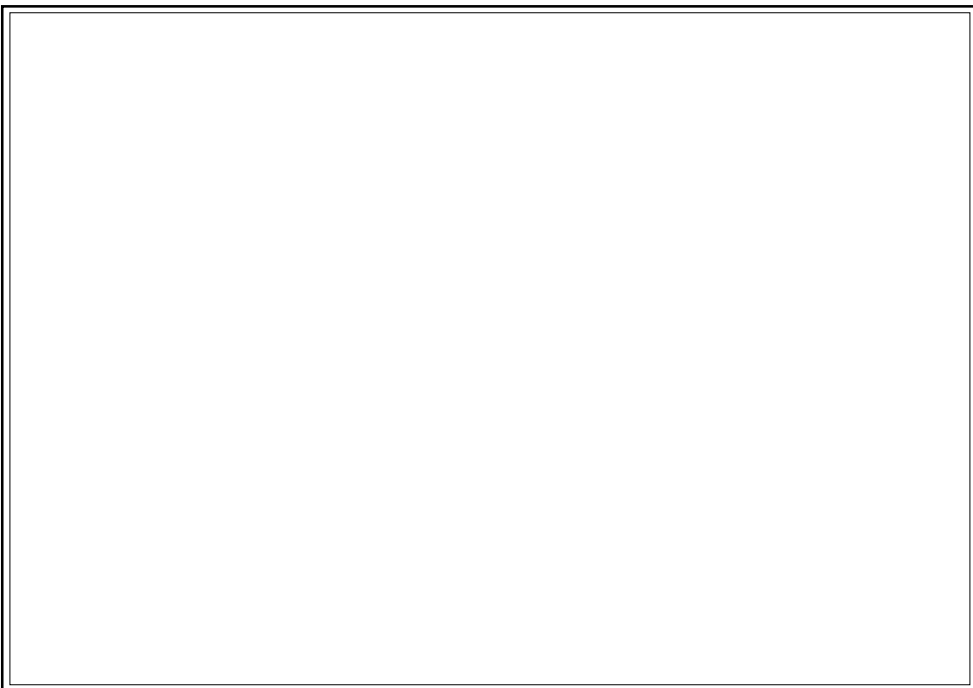
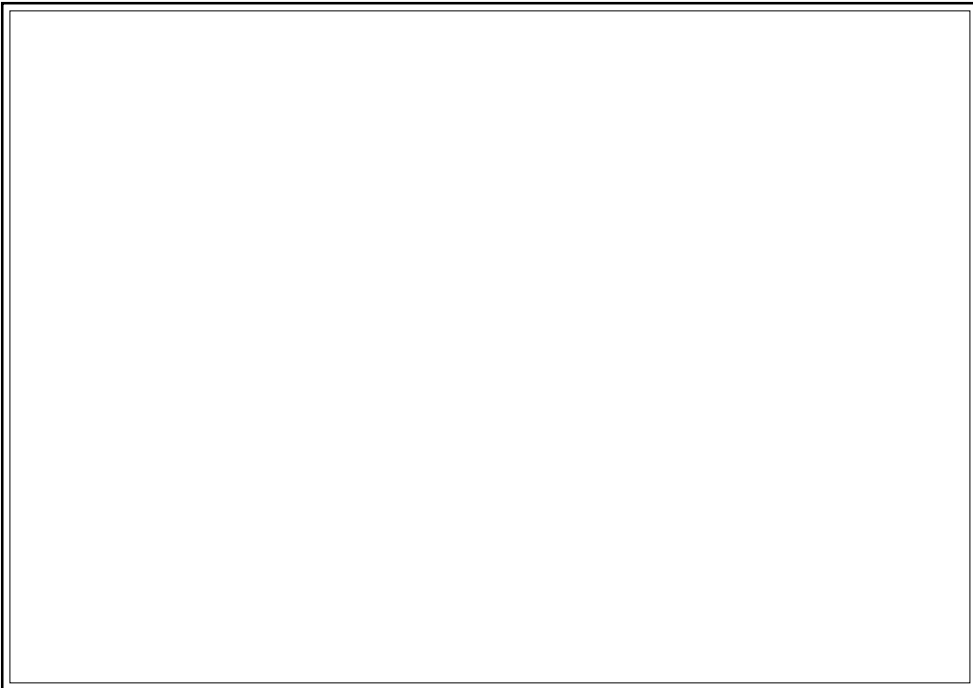
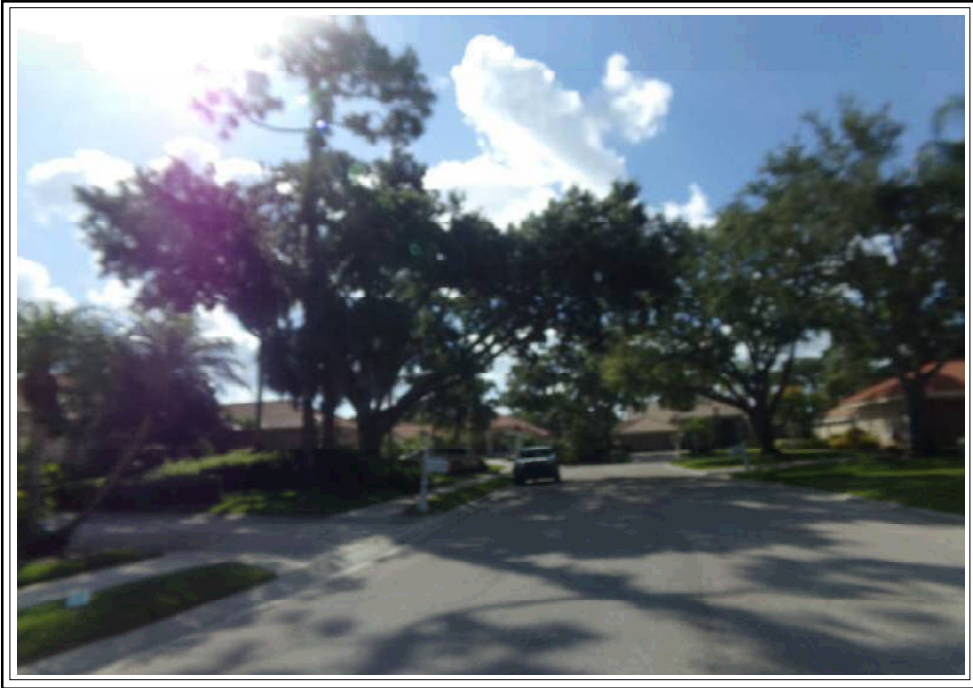


STREET SCENE

SUBJECT PHOTOS

Borrower: Catamount Properties 2018 , LLC	File No.: 34194650	
Property Address: 6616 Hunter Combe Xing	Case No.: 53659	
City: University Park	State: FL	Zip: 34201
Lender: Wedgewood Inc		

Opposite Street View



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 , LLC	File No.: 34194650
Property Address: 6616 Hunter Combe Xing	Case No.: 53659
City: University Park	State: FL Zip: 34201
Lender: Wedgewood Inc	



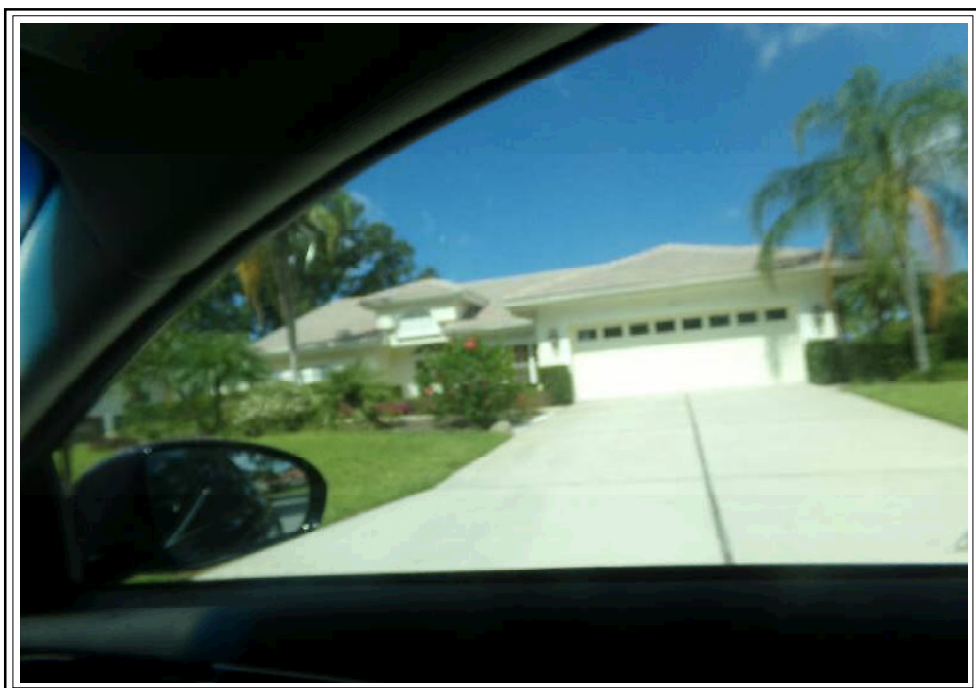
COMPARABLE SALE #1

6616 Saint James Xing
University Park, FL 34201
Sale Date: s05/23;c03/23
Sale Price: \$ 785,000



COMPARABLE SALE #2

7232 Southgate Ct
Sarasota, FL 34243
Sale Date: s11/22;c10/22
Sale Price: \$ 775,000



COMPARABLE SALE #3

4415 Highland Oaks Cir
Sarasota, FL 34235
Sale Date: s12/22;c10/22
Sale Price: \$ 750,000

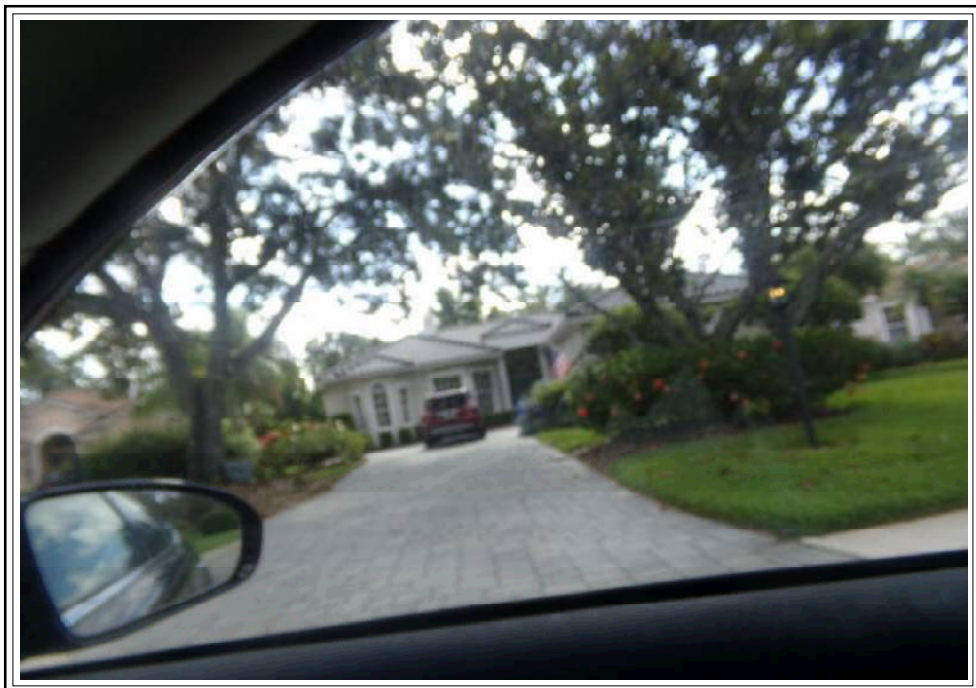
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 , LLC	File No.: 34194650	
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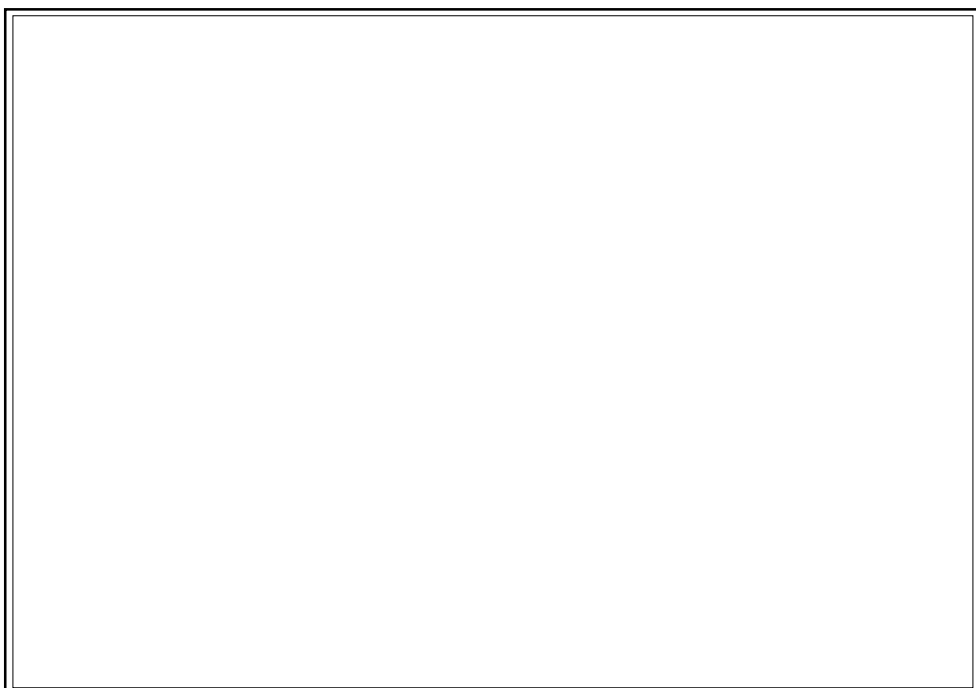
COMPARABLE SALE #4

7507 Ascot Ct
Bradenton, FL 34201
Sale Date: c05/23
Sale Price: \$ 875,000



COMPARABLE SALE #5

7829 Wilton Crescent Cir
University Park, FL 34201
Sale Date: c05/23
Sale Price: \$ 925,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

LOCATION MAP

Borrower: Catamount Properties 2018 , LLC

File No.: 34194650

Property Address: 6616 Hunter Combe Xing

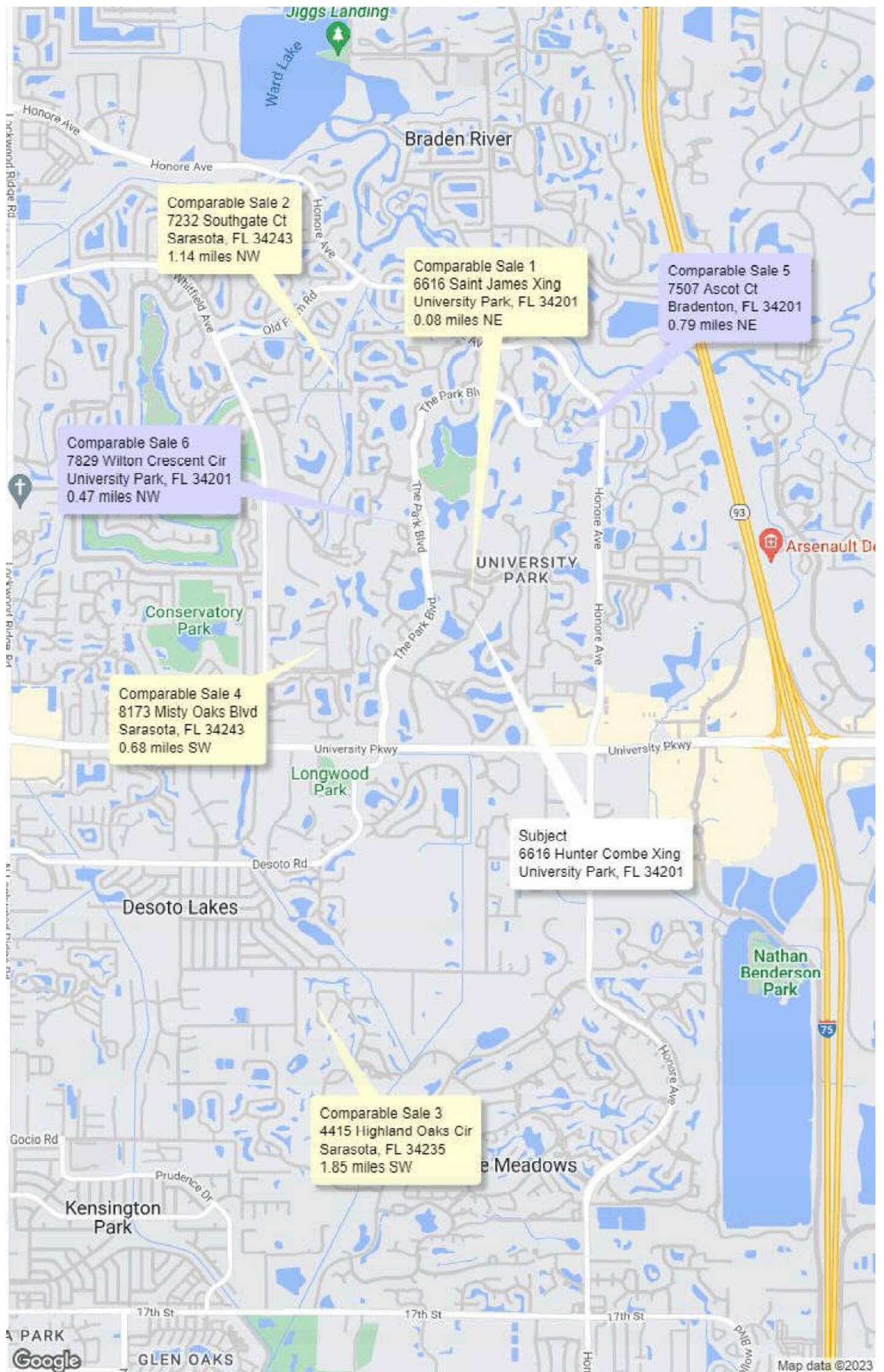
Case No.: 53659

City: University Park

State: FL

Zip: 34201

Lender: Wedgewood Inc



AERIAL MAP

Borrower: Catamount Properties 2018 , LLC

File No.: 34194650

Property Address: 6616 Hunter Combe Xing

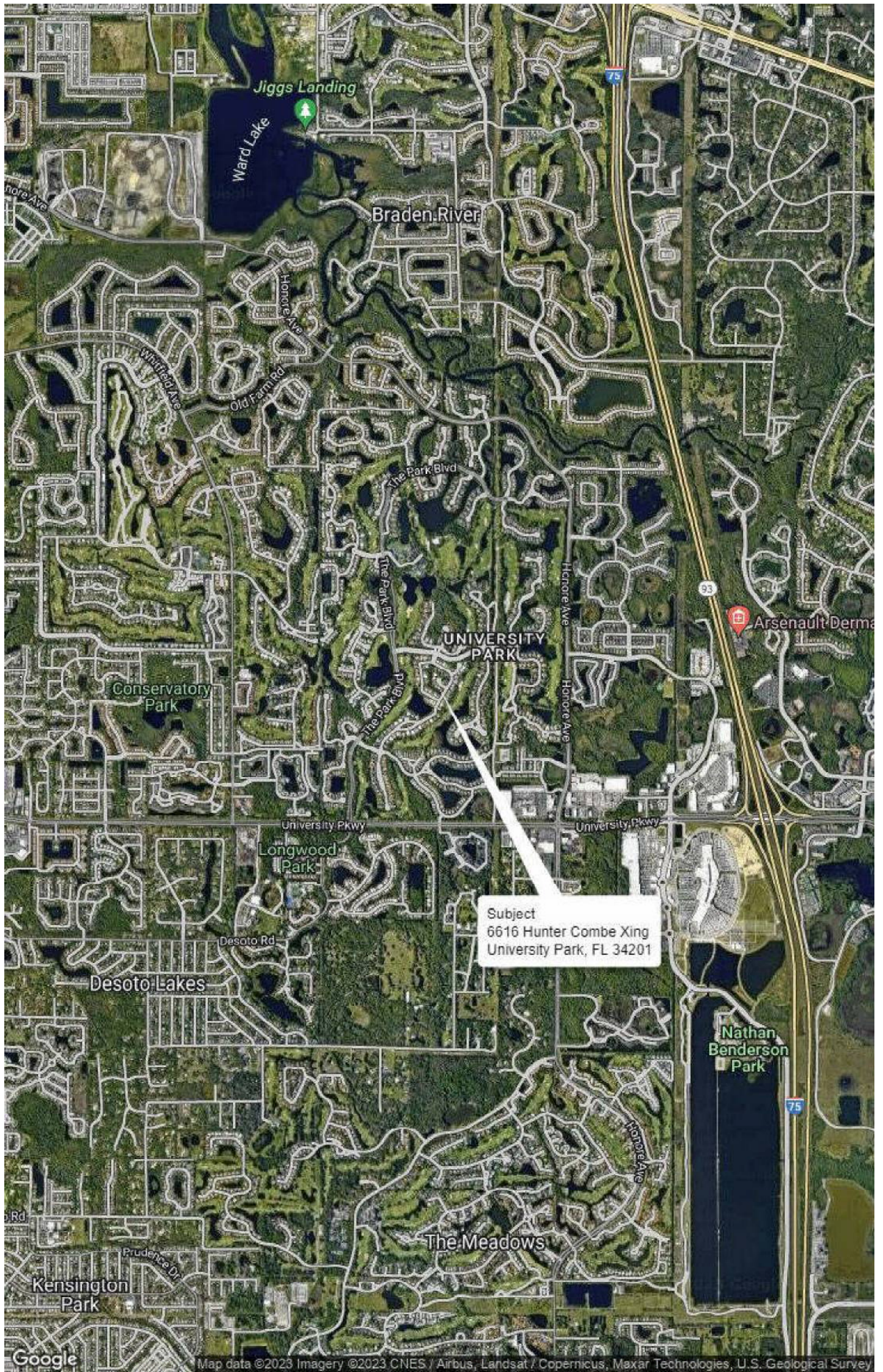
Case No.: 53659

City: University Park

State: FL

Zip: 34201

Lender: Wedgewood Inc



Subject
6616 Hunter Combe Xing
University Park, FL 34201

FLOOD MAP

Borrower: Catamount Properties 2018 , LLC

File No.: 34194650

Property Address: 6616 Hunter Combe Xing

Case No.: 53659

City: University Park

State: FL

Zip: 34201

Lender: Wedgewood Inc



FLOOD INFORMATION

Community: Manatee County
 Property is **NOT** in a FEMA Special Flood Hazard Area
Map Number: 12081C0338F
Panel: 12081C0338
Zone: X
Map Date: 08-10-2021
FIPS: 12081
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.: 34194650

Property Address: 6616 Hunter Combe Xing

Case No.: 53659

City: University Park

State: FL

Zip: 34201

Lender: Wedgewood Inc



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

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

MILLMAN, LEONARD JOHN

26036 LUZON CT
PUNTA GORDA FL 33983

LICENSE NUMBER: RD3128

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



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HDI-EO1013 FL (0818)



REAL ESTATE SERVICES ERRORS AND OMISSIONS INSURANCE

PART 1.

DECLARATIONS PAGE

1. **Named Insured / Address:** Policy Number: HGI-1018126-05
 1st Charlotte Appraisals, Inc
 Physical Address: 26036 Luzon Ct.
 Punta Gorda, FL 33983
 Mailing Address: 26036 Luzon Ct.
 Punta Gorda, FL 33983

2. **Policy Period:** 06-30-2023 to 06-30-2024 (12:01 AM at address #1)

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

4. **Insured Services:**

Insured Service Name	Prior Acts Type	Retroactive Date
Appraisal of 1-4 unit residential properties.	Date Specific	06-30-2011

5. **Limit of Liability:**

a. Each Wrongful Act	\$1,000,000
b. Aggregate	\$1,000,000
c. Discrimination	To Policy Limit
d. Lockbox	To Policy Limit
e. Contingent Liability	None

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

7. **Premium:** \$500
 MINIMUM PREMIUM POLICY
 FIGA Assessment Surcharge: \$6.50

8. **Forms and Endorsements:**

Endorsements	Form Number
Commercial Lines Policy Jacket	HDI E&O JACKET (0120)
Professional Liability Application	HDI-3006 (0818)
Real Estate Services Errors & Omissions Liability Insurance Policy Part 1	HDI-EO1012 FL (0717)
Real Estate Services Errors & Omissions Liability Insurance Policy Part 2	HDI-EO1013 FL (0818)
Real Estate Services Errors & Omissions Liability Insurance Policy Part 3	HDI-EO1014 FL (0818)
Agent Owned Property	HDI-2003 (0619)
Broad Form Real Estate Services	HDI-0342 (0717)
Reimbursement of Expenses: \$50,000	