

Wade Holton Appraisal
212 River Creek Drive
Irmo, SC 29063
803-513-0145

January 5, 2024

Wedgewood Inc.
2015 Manhattan Beach Blvd., Suite 110
Redondo Beach, CA
90278

Property - 3 Redbay Court
Elgin, SC 29045
Borrower - Catamount Properties 2018 LLC
File No. - 0124105
Case No. - 34948658

In accordance with your request, I have prepared an appraisal of the real property located at 3 Redbay Court, Elgin, SC.

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 01/05/2024 is :

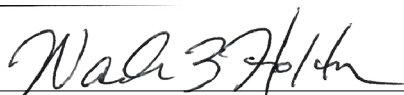
\$760,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Wade Holton Appraisal



Wade B. Holton
SC License #1452

Exterior-Only Inspection Residential Appraisal Report

34948658
File # 0124105

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.

S	Property Address 3 Redbay Court	City Elgin	State SC	Zip Code 29045
B	Borrower Catamount Properties 2018 LLC	Owner of Public Record Michael Gilbert	County Richland	
J	Legal Description Lot 30, Woodcreek Farms, Phase 1, Tract D-14			
E	Assessor's Parcel # 28808-02-02	Tax Year 2022	R. E. Taxes \$ 5,223	
C	Neighborhood Name Woodcreek Farms	Map Reference Woodcreek Farms	Census Tract 0114.07	
T	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input checked="" type="checkbox"/> PUD	HOA \$ 1,100 <input checked="" type="checkbox"/> per year <input 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 110, 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 the appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	Report data source(s) used, offering price(s), and date(s). Per CMLS			

C	I <input type="checkbox"/> did <input type="checkbox"/> 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? <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	Percent 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
Built-Up <input type="checkbox"/> Over 75% <input checked="" 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)
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	200 Low	0 Multi-Family
Neighborhood Boundaries North by Two Notch Road, East by the Kershaw County Line, to the West by Clemson Road and to the South by I-20.		3,000 High	20 Commercial
Neighborhood Description The subject property is located in the new and developing Redbay Run section of Woodcreek Farms subdivision in northeast Columbia approximately 12 miles NE of the City of Columbia. Access to employment, shopping, and schools is good as well as access to I-77. *** See Additional Comments ***		650 Pred.	10 Other
Market Conditions (including support for the above conclusions) General market conditions in the neighborhood are stable. Homes in this general area do require sellers to offer sales or financing concessions to the market. Property values have stabilized in recent months due to an increase in interest rates currently at 7 to 8%. *** See Additional Comments ***			30%

S	Dimensions 256.9 X 165 X 198.8	Area 24829 sf	Shape Triangular	View N;Res;
	Specific Zoning Classification PDD	Zoning Description Planned Development District		
	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		
	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"/> <input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
	Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None	<input type="checkbox"/> <input type="checkbox"/>
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <input checked="" type="checkbox"/>	FEMA Map # 45079C0277L	FEMA Map Date 12/21/2017
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe			
	Drainage and utility easements are typical for the area and don't adversely affect the subject's marketability or value. No adverse easements or encroachments were noted.			

I	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner	Data Source(s) for Gross Living Area CMLS #488921
	<input checked="" type="checkbox"/> Other (describe) Exterior Driveby Inspection	

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) # 2	<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 6
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 Brick/Good	Fuel Gas	<input checked="" type="checkbox"/> Porch Frnt/Rr.	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Traditional	Roof Surface Arch Shingles/Gd	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input type="checkbox"/> Carport # of Cars 0
Year Built 2018	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence none	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 5	Window Type Double Hung/Gd	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Other ScP/Spr	<input type="checkbox"/> Built-in
Appliances P Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave P Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Cook Top/Double Oven	Finished area above grade contains: 9 Rooms 4 Bedrooms 4.1 Bath(s) 4,200 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) *** See Additional Comments ***				

E	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.).			
	C3;The subject is 5 years old and appears to be in good condition based on the exterior/driveby inspection. No functional or external depreciation was noted. Physical depreciation is based on the age/life method. Quality of construction is considered very good. Interior photos were obtained from CMLS #488921 dated 02/20/2020.			
	Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If Yes, describe There are no adverse environmental conditions observed by your appraiser or known by your appraiser for the neighborhood. Your appraiser is not an environmental expert. No physical deficiencies noted that affect the livability or soundness of the property.			
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			

Exterior-Only Inspection Residential Appraisal Report

34948658
File # 0124105

There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **669,951** to \$ **879,900**.
There are **16** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **600,000** to \$ **950,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
3 Redbay Court		337 E Arrowleaf Lane			506 Fetterbush Road			106 Buckthorn Circle		
Address	Elgin, SC 29045	Elgin, SC 29045			Elgin, SC 29045			Elgin, SC 29045		
Proximity to Subject		0.35 miles W			0.92 miles NW			0.56 miles NW		
Sale Price	\$ 0	\$ 775,700			\$ 750,000			\$ 922,250		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 201.95 sq. ft.			\$ 155.63 sq. ft.			\$ 179.29 sq. ft.		
Data Source(s)		CMLS#560953;DOM 1			CMLS#552375;DOM 92			CMLS#560292;DOM 7		
Verification Source(s)		Agent/Tax Records			Agent/Tax Records			Agent/Tax Records/Appraisal		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment			
Sale or Financing Concessions		ArmLth Conv;0	0	ArmLth VA;1500	-1,500	ArmLth Cash;0	0			
Date of Sale/Time		s12/23;c04/23		s04/23;c02/23		s05/23;c04/23				
Location	N;Redbay Run;	N;Redbay Run;		N;WdCrkFarms;	+25,000	N;Redbay Run;				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	24829 sf	19166 sf	+5,000	20909 sf	+5,000	28000 sf	-2,500			
View	N;Res;	B;Res;GolfCrse	-25,000	B;Res;GolfCrse	-25,000	N;Res;				
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional		DT2;Traditional				
Quality of Construction	Q3	Q3		Q3		Q2	-46,113			
Actual Age	6	0	-5,000	11	0	20	+10,000			
Condition	C3	C1	-10,000	C3		C3				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	9 4 4.1	8 4 4.2	-2,500	10 5 4.2	-2,500	12 4 4.1	0			
Gross Living Area	4,200 sq. ft.	3,841 sq. ft.	+18,000	4,819 sq. ft.	-31,000	5,144 sq. ft.	-47,200			
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf				
Functional Utility	Good	Good		Good		Good				
Heating/Cooling	Central	Central		Central		Central				
Energy Efficient Items	Insul Windows	Insul Windows		Insul Windows		Insul Windows				
Garage/Carport	3ga6dw	2ga6dw	+10,000	3ga6dw		3ga6dw				
Porch/Patio/Deck	Porches/ScPorch	Porches	+10,000	Pch/ScPch/Patio	+5,000	OpnPch/ScPorch	+10,000			
Fireplace	2 Fireplaces	1 Fireplace	+2,500	3 Fireplaces	-2,500	2 Fireplaces				
Extras	Sprinkler Syst.	Sprinkler Syst.		Fnc/Spr/OutdrKt	-5,000	Fnc/Spr/CtVac	-2,000			
Extras	None	None		None		Pool/CbnaW/FP	-50,000			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -32,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -127,813			
Adjusted Sale Price of Comparables		Net Adj. 0.39 % Gross Adj. 11.34 %	\$ 778,700	Net Adj. 4.33 % Gross Adj. 13.67 %	\$ 717,500	Net Adj. 13.86 % Gross Adj. 18.20 %	\$ 794,437			

SALES COMPARISON PROACH

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) **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) **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 # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				02/03/2023
Price of Prior Sale/Transfer				\$935,000
Data Source(s)	Tax Records	Tax Records	Tax Records	Tax Records
Effective Date of Data Source(s)	01/05/2024	01/05/2024	01/05/2024	01/05/2024

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject has not transferred in the past 36 months but there was a foreclosure filed on 12/14/2023 with an auction date of 01/02/2024. No 12 month sales history for comps 1, 2, 4 and 5. Comp 3 has transferred as indicated in the past 12 months.**

Summary of Sales Comparison Approach **Comps 1 - 3 are closed sales, Comp 4 is an active listing and Comp 5 is a pending sale. Comps 1, 2, 4 and 5 are located in the subject section and are given most weight in the final value estimate. Comp 2 is located in an inferior section of Woodcreek Farms and was adjusted accordingly. Site sizes and views varied and were adjusted accordingly. All five comps are given equal emphasis in the final value estimate. Comp 1 is a new home and was adjusted accordingly. Age adjustments made are based on effective age and not actual age. The adjustments made to the sales represent the appraiser's attempt to isolate and compensate for significantly dissimilar features. Adjustments for dissimilar features or conditions approximate market reactions and are not necessarily based on cost. Comps 2 and 5 are superior in overall quality due to extensive upgrades to flooring, trim, etc. and were adjusted accordingly. *** See Additional Comments *****

Indicated Value by Sales Comparison Approach **\$760,000**

Indicated Value by: Sales Comparison Approach \$ 760,000 Cost Approach (if developed) \$ 885,542 Income Approach (if developed) \$ 0

The above market direct sales comparison approach best reflects the market value to be \$760,000. This is the most probable price which the property should bring in a competitive and open market with a knowledgeable buyer and seller.

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: ***** See**

Additional Comments ***
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 \$760,000, as of 01/05/2024, which is the date of inspection and the effective date of this appraisal.

**Additional Comparables
Exterior-Only Inspection Residential Appraisal Report**

34948658
File # 0124105

SUBJECT	Borrower or Owner	Catamount Properties 2018 LLC		
	Property Address	3 Redbay Court		
	City	Elgin	County	Richland
	State	SC	Zip Code	29045
Lender or Client	Wedgewood Inc.			

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	3 Redbay Court Elgin, SC 29045	305 Redbay Road Elgin, SC 29045			76 Redbay Road Elgin, SC 29045					
Proximity to Subject		0.74 miles NW			0.08 miles NW					
Sale Price	\$ 0	\$ 785,212			\$ 867,000					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 159.99 sq. ft.			\$ 190.09 sq. ft.					
Data Source(s)		CMLS#565808;DOM 187			CMLS#567860;DOM 104					
Verification Source(s)		Agent/Tax Records			Agent/Tax Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sale or Financing Concessions		Listing Active;0		0	ArmLth Pending;0		0			
Date of Sale/Time		Active			c11/23					
Location	N;Redbay Run;	N;Redbay Run;			N;Redbay Run;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	24829 sf	26136 sf		0	17424 sf		+7,500			
View	N;Res;	B;Res;GolfCrse		-25,000	B;Res;GolfCrse		-25,000			
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional					
Quality of Construction	Q3	Q3			Q2		-43,350			
Actual Age	6	25		+10,000	20		+10,000			
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	9 4 4.1	10 6 5.0		-5,000	8 4 3.1		+5,000			
Gross Living Area	4,200 sq. ft.	4,908 sq. ft.		-35,400	4,561 sq. ft.		-18,100			
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Good	Good			Good					
Heating/Cooling	Central	Central			Central					
Energy Efficient Items	Insul Windows	Insul Windows			Insul Windows					
Garage/Carport	3ga6dw	2ga6dw		+10,000	3ga6dw					
Porch/Patio/Deck	Porches/ScPorch	4 Porches		-5,000	Porches		+10,000			
Fireplace	2 Fireplaces	1 Fireplace		+2,500	2 Fireplaces					
Extras	Sprinkler Syst.	Sprinkler Syst.			Fence/Sprinkler		-2,000			
Extras	None	None			InGround Pool		-40,000			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -47,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -95,950	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj. 6.10%			Net Adj. 11.07%			Net Adj. %		
		Gross Adj. 11.83%		\$ 737,312	Gross Adj. 18.56%		\$ 771,050	Gross Adj. %		\$

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Tax Records	Tax Records	Tax Records	
Effective Date of Data Source(s)	01/05/2024	01/05/2024	01/05/2024	

APPROACH	Summary of Sales Comparison Approach

Exterior-Only Inspection Residential Appraisal Report

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ADDITIONAL COMMENTS

The term "inspection" as used in this report is not the same as an inspection performed by a professional home inspector. The appraiser does not fully inspect the electrical, plumbing, mechanical systems or roof (except from ground level), foundation system, floor structure or subfloor. The appraiser is not an expert in construction and the purpose of the appraisal is to estimate the value of the subject property. If the client needs a more detailed inspection of the property, a home inspection by a professional home inspector is recommended. The appraisal assumes that all mechanical systems are in working order and that there are no problems with mechanical, plumbing, or electrical components and that there are no structural or drainage problems or termite damage or infestation.

The appraisal is to be used for mortgage loan purposes for the client named herein.

The marketing time for homes in the \$500-950,000 range in this area has been stable in this area during the last 12 months with a monthly average of 41 days during this period.

There is no known prevalence of unusual seller financing concessions or buydowns.

Appraiser has performed no services regarding the subject property within the prior three years, as an appraiser or any other capacity.

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Current exposure time for subject property is estimated to be 90-120 days.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations. Builders-cost.net			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) CMLS #560934, 218 W Arrowleaf Lane, .33 Acres, \$110,000, 364 E Arrowleaf Lane, .81 acres, \$112,000.			
ESTIMATED <input type="checkbox"/>	REPRODUCTION OR <input type="checkbox"/>	REPLACEMENT COST NEW <input checked="" type="checkbox"/>	OPINION OF SITE VALUE = \$ 115,000
Source of cost data Builders-cost.net		Dwelling 4,200 Sq. Ft. @ \$ 175.00	= \$ 735,000
Quality rating from cost service Good Effective date of cost data 01/2024		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Porches/ScPch/FP's	56,250
Estimated unit costs for the subject improvements are based on current construction and development cost data provided by builders, contractors and sub-contractors in the local market area as well as Marshall & Swift. The cost estimate includes all hard & soft costs associated with residential construction & includes profit.		Garage/Carport 864 Sq. Ft. @ \$ 25.20	= \$ 21,773
		Total Estimate of Cost-New	= \$ 813,023
		Less Physical Functional External	
		Depreciation 67,481	= \$(67,481)
		Depreciated Cost of Improvements	= \$ 745,542
		"As-is" Value of Site Improvements	= \$ 25,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years		Indicated Value By Cost Approach	= \$ 885,542

INCOME APPROACH

INCOME APPROACH TO VALUE (not required by Fannie Mae)			
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) Rental income is not a motivation to purchase in this neighborhood and the income approach is not applicable in this appraisal.			

PROJECT INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Unit type(s) <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Attached			
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
Legal name of project			
Total number of phases	Total number of units	Total number of units sold	
Total number of units rented	Total number of units for sale	Data Source(s)	
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion			
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)			
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities			

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).

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 Wade B. Holton
Name Wade B. Holton
Company Name Wade Holton Appraisal
Company Address 212 River Creek Drive
Irmo, SC 29063
Telephone Number 803-513-0145
Email Address wade@wadeholtonappraisal.net
Date of Signature and Report 01/05/2024
Effective Date of Appraisal 01/05/2024
State Certification # _____
or State License # 1452
or Other (describe) _____ State # _____
State SC
Expiration Date of Certification or License 06/30/2024
ADDRESS OF PROPERTY APPRAISED
3 Redbay Court
Elgin, SC 29045

APPRAISED VALUE OF SUBJECT PROPERTY \$ 760,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc.
Company Address 2015 Manhattan Beach Blvd., Suite 110
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 of subject property
 Did inspect exterior of subject property from street
Date of Inspection _____

COMPARABLE SALES

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

ADDITIONAL COMMENTSBorrower or Owner **Catamount Properties 2018 LLC**Property Address **3 Redbay Court**City **Elgin** County **Richland** State **SC** Zip Code **29045**Lender or Client **Wedgewood Inc.****NEIGHBORHOOD DESCRIPTION**

Woodcreek Farms features several sub-sections of single family homes of good to excellent quality. Some homes are located on the Golf Course and a neighborhood lake. Overall marketability and acceptance for this area is good. Under land use, the "other" 30% is vacant land.

MARKET CONDITIONS

The demand for properties in this market area appears to be outpacing supply with typical marketing times for most homes at under three months with conventional, FHA, VA or owner financing. I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.

ADDITIONAL FEATURES

Front porch; side porch; screen porch; sprinkler system; attached triple garage; extensive hardwood flooring; good moldings; granite countertops and tile backsplash in the kitchen; granite vanities, garden tub with separate shower and dual sinks in the tile master bathroom; tile secondary bathrooms; 2 fireplaces; insulated windows.

SALES COMPARISON

This report has been electronically prepared in compliance with the USPAP guidelines which includes a digital signature and adequate security measures are in place to protect the integrity of the data produced by the appraiser. Digital photographs have not been retouched, electronically manipulated or enhanced in any way from their original perspective.

The subject's estimated value is above the predominant value for the neighborhood, but well within the value range. Thus, your appraiser feels there is no adverse affect on marketability.

Due to a lack of more recent comparable sales in the subject market area, it was necessary to consider sales over six months old. The sales analyzed are less than a year old and property values have increased over the last year so a time adjustment was warranted. It was considered more appropriate to go back in time to find comparable sales than to leave the subject market area or use less similar properties that would require larger adjustments which might tend to weaken the market analysis.

CONDITIONS OF THE APPRAISAL

The appraisal assumes that all mechanical systems are in working order and that there are no problems with mechanical, plumbing, or electrical components and that there are no structural or drainage problems or termite damage or infestation.

USPAP Compliance Addendum

34948658
File No. 0124105

Borrower/Client Catamount Properties 2018 LLC			
Property Address 3 Redbay Court			
City Elgin	County Richland	State SC	Zip Code 29045
Lender/Client Wedgewood Inc.			

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- Appraisal Report** This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report** This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the 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.

PROPERTY INSPECTION

- I have **NOT** made a personal inspection of the property that is the subject of this report.
- I **HAVE** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

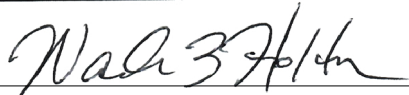
ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: _____

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- A reasonable marketing time for the subject property is 90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- A reasonable exposure time for the subject property is 120 day(s).

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
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Signature <u></u> Name <u>Wade B. Holton</u> Date of Signature <u>01/05/2024</u> State Certification # _____ or State License # <u>1452</u> State <u>SC</u> Expiration Date of Certification or License <u>06/30/2024</u> Effective Date of Appraisal <u>01/05/2024</u>	Signature _____ Name _____ Date of Signature _____ 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
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Market Conditions Addendum to the Appraisal Report File No. 0124105

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 **3 Redbay Court** City **Elgin** State **SC** ZIP Code **29045**
 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		
				Increasing	Stable	Declining
Total # of Comparable Sales (Settled)	7	5	4	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	1.17	1.67	1.33	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings	2	3	5	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Months of Housing Supply (Total Listings/Ab.Rate)	1.71	1.80	3.75	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	665,999	665,000	737,350	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	17	11	20	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price	742,450	699,000	822,556	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Comparable Listings Days on Market	12	26	79	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Median Sale Price as % of List Price	97.09	99.25	100.00	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?				<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 for the subject market are somewhat typical. It appears most concessions are monetary and range from \$2,000 to \$6,000. There are some sales taking place with no seller concessions.**

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. **Appraiser files, Public Records and CMLS.**

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.

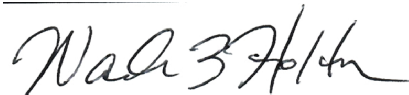
The above data is from the subject market and consists of competing homes. Overall, the subject market appears to be stable.

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"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Signature 
 Appraiser Name **Wade B. Holton**
 Company Name **Wade Holton Appraisal**
 Company Address **212 River Creek Drive, Irmo, SC 29063**
 State License/Certification # **1452** State **SC**
 Email Address **wade@wadeholtonappraisal.net**

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

PHOTOGRAPH ADDENDUM

Borrower or Owner **Catamount Properties 2018 LLC**

Property Address **3 Redbay Court**

City **Elgin**

County **Richland**

State **SC**

Zip Code **29045**

Client **Wedgewood Inc.**



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner	Catamount Properties 2018 LLC						
Property Address	3 Redbay Court						
City	Elgin	County	Richland	State	SC	Zip Code	29045
Client	Wedgewood Inc.						



3 Redbay Court
FAMILY ROOM



3 Redbay Court
DINING ROOM



3 Redbay Court
DINING AREA



3 Redbay Court
KITCHEN



3 Redbay Court
MASTER BEDROOM



3 Redbay Court
MASTER BATH

PHOTOGRAPH ADDENDUM

Borrower or Owner	Catamount Properties 2018 LLC						
Property Address	3 Redbay Court						
City	Elgin	County	Richland	State	SC	Zip Code	29045
Client	Wedgewood Inc.						



3 Redbay Court
UTILITY ROOM



3 Redbay Court
BONUS ROOM



3 Redbay Court
BEDROOM 2



3 Redbay Court
BEDROOM 3



3 Redbay Court
BEDROOM 4



3 Redbay Court
BATH 2

PHOTOGRAPH ADDENDUM

Borrower or Owner	Catamount Properties 2018 LLC						
Property Address	3 Redbay Court						
City	Elgin	County	Richland	State	SC	Zip Code	29045
Client	Wedgewood Inc.						



3 Redbay Court
BATH 3



3 Redbay Court
BATH 4



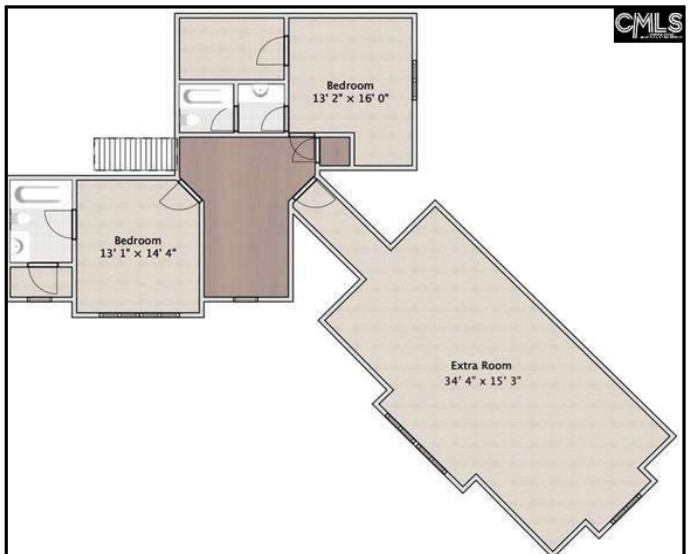
3 Redbay Court
REAR VIEW



3 Redbay Court
SCREEN PORCH



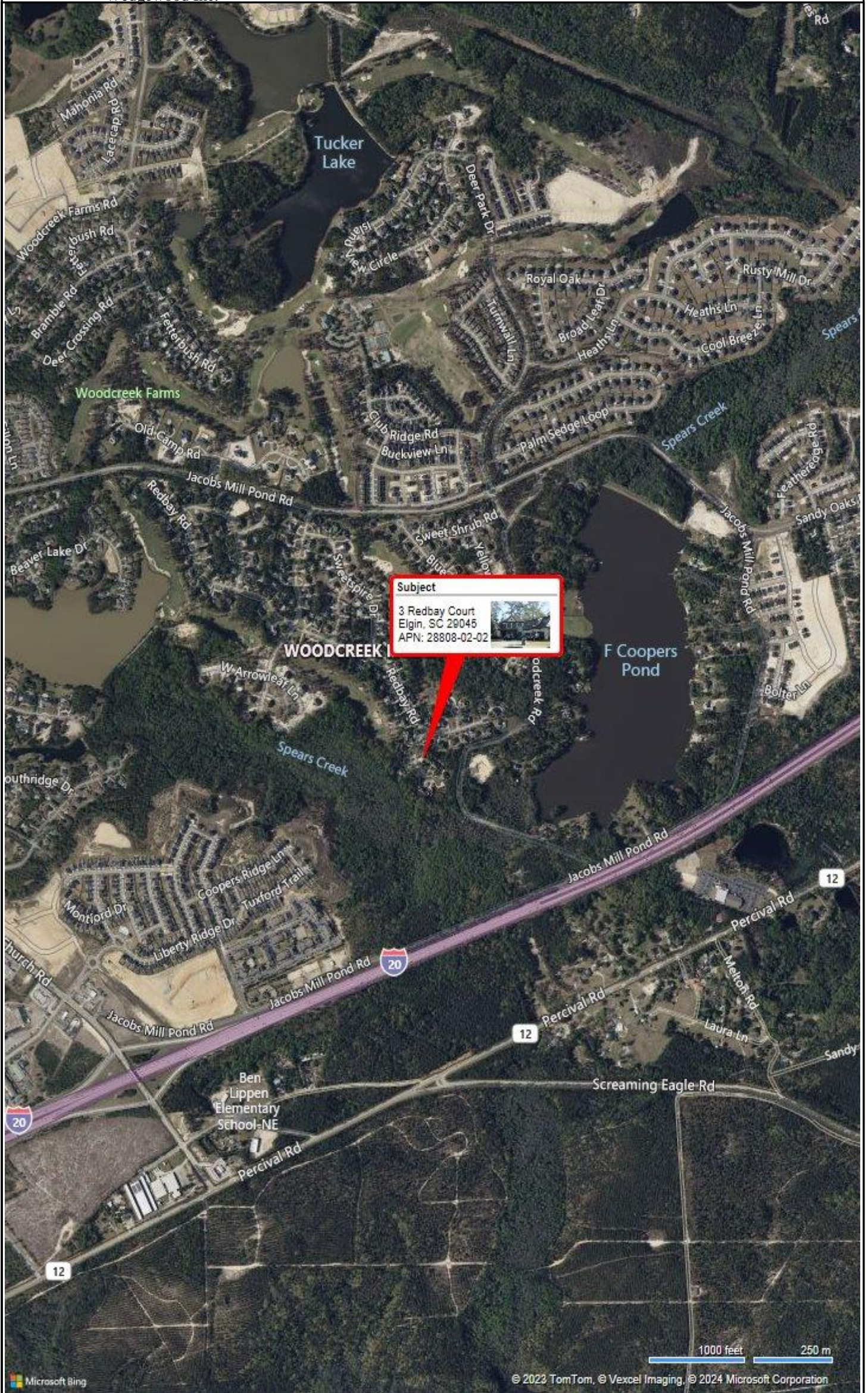
3 Redbay Court
FIRST FLOOR PLAN



3 Redbay Court
SECOND FLOOR PLAN

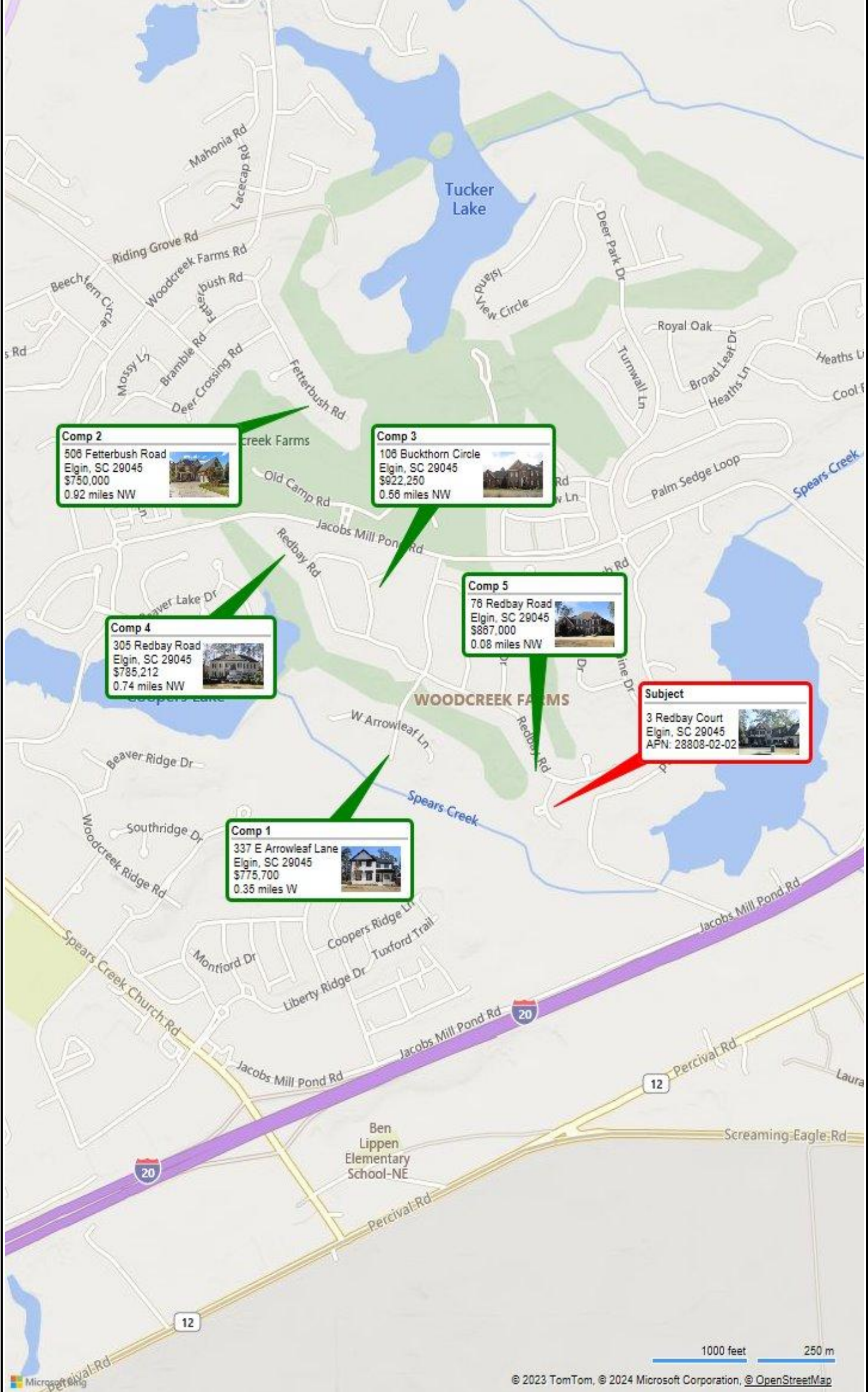
General Map 1

Borrower or Owner	Catamount Properties 2018 LLC						
Property Address	3 Redbay Court						
City	Elgin	County	Richland	State	SC	Zip Code	29045
Client	Wedgewood Inc.						



Location Map

Borrower or Owner	Catamount Properties 2018 LLC		
Property Address	3 Redbay Court		
City	Elgin	County	Richland
		State	SC
		Zip Code	29045
Client	Wedgewood Inc.		



PHOTOGRAPH ADDENDUM

Borrower or Owner **Catamount Properties 2018 LLC**

Property Address **3 Redbay Court**

City **Elgin**

County **Richland**

State **SC**

Zip Code **29045**

Client **Wedgewood Inc.**



COMPARABLE #1

337 E Arrowleaf Lane
Elgin, SC 29045

Price \$775,700
Price/SF 201.95
Date s12/23;c04/23
Age 0
Room Count 8-4-4.2
Living Area 3,841

Value Indication \$778,700



COMPARABLE #2

506 Fetterbush Road
Elgin, SC 29045

Price \$750,000
Price/SF 155.63
Date s04/23;c02/23
Age 11
Room Count 10-5-4.2
Living Area 4,819

Value Indication \$717,500



COMPARABLE #3

106 Buckthorn Circle
Elgin, SC 29045

Price \$922,250
Price/SF 179.29
Date s05/23;c04/23
Age 20
Room Count 12-4-4.1
Living Area 5,144

Value Indication \$794,437

PHOTOGRAPH ADDENDUM

Borrower or Owner **Catamount Properties 2018 LLC**
 Property Address **3 Redbay Court**
 City **Elgin** County **Richland** State **SC** Zip Code **29045**
 Client **Wedgewood Inc.**



COMPARABLE #4

305 Redbay Road
Elgin, SC 29045

Price \$785,212
 Price/SF 159.99
 Date Active
 Age 25
 Room Count 10-6-5.0
 Living Area 4,908

Value Indication \$737,312



COMPARABLE #5

76 Redbay Road
Elgin, SC 29045

Price \$867,000
 Price/SF 190.09
 Date c11/23
 Age 20
 Room Count 8-4-3.1
 Living Area 4,561

Value Indication \$771,050



COMPARABLE #6

Price \$
 Price/SF
 Date
 Age
 Room Count --
 Living Area

Value Indication \$

Borrower Catamount Properties 2018 LLC
 Property Address 3 Redbay Court
 City Elgin County Richland State SC Zip Code 29045
 Lender/Client Wedgewood Inc. Address 2015 Manhattan Beach Blvd., Suite 110, Redondo Beach, CA 902

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

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 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 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 use. 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 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 of exceptionally 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 non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

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

Updated - The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost. An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

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

Explanation of Bathroom Count

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

Example: 3.2 indicates three full baths and two half baths.

Requirements - Abbreviations Used in
Data Standardization Text

Case No. 34948658

File No. 0124105

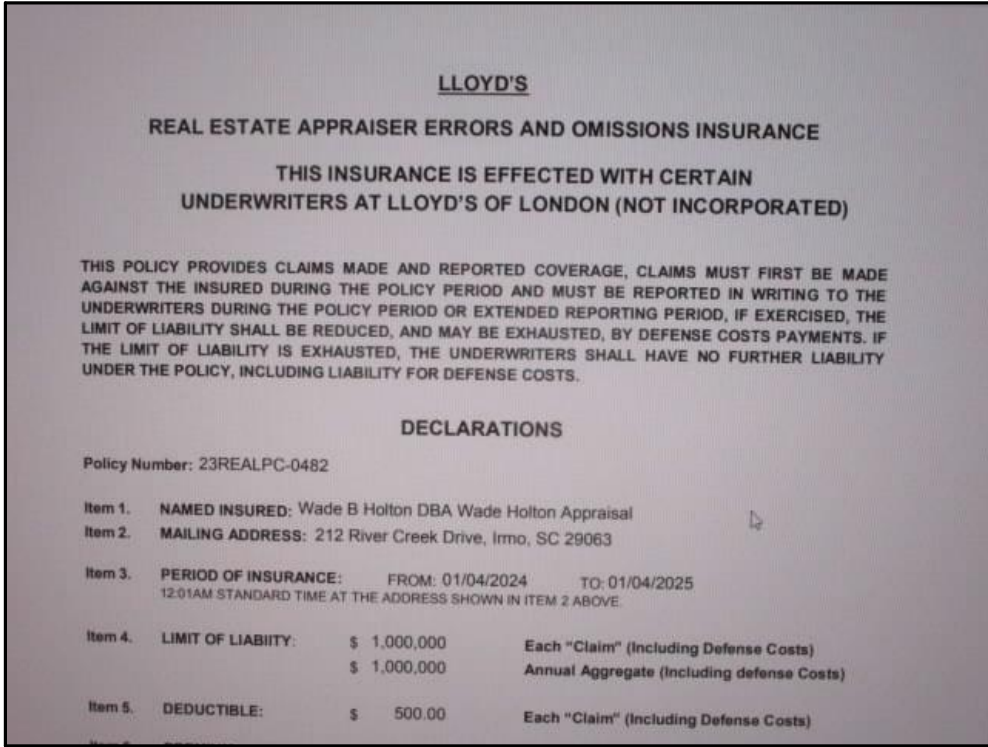
Abbreviation	Full Name	Appropriate Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmlLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concession
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
G	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTm	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
s	Settlement Date	Date of Sale/Time
sf	Square Feet	Area, Site, Basement
Short	Short Sale	Sale or Financing Concessions
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdraw Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

PHOTOGRAPH ADDENDUM

Borrower or Owner **Catamount Properties 2018 LLC**
 Property Address **3 Redbay Court**
 City **Elgin** County **Richland** State **SC** Zip Code **29045**
 Client **Wedgewood Inc.**



3 REDBAY COURT
LICENSE



3 REDBAY COURT
E and O



3 REDBAY COURT
E and O