

APPRAISAL OF REAL PROPERTY



LOCATED AT

1544 Oak Ln
Clearwater, FL 33764
BELLEAIR GROVE 1ST ADD LOT 9

FOR

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

OPINION OF VALUE

558,000

AS OF

02/08/2024

BY

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ARC Appraisals

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Exterior-Only Inspection Residential Appraisal Report

File # ARC107218

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 | 1544 Oak Ln | City | Clearwater | State | FL | Zip Code | 33764 |
| Borrower | Catamount Properties 2018 LLC | Owner of Public Record | Janelle R Cass Trust | County | Pinellas | | |
| Legal Description | BELLEAIR GROVE 1ST ADD LOT 9 | | | | | | |
| Assessor's Parcel # | 24-29-15-06912-000-0090 | Tax Year | 2023 | R.E. Taxes \$ | 9,134 | | |
| Neighborhood Name | Belleair Grove 1st Add | Map Reference | 24-29-15 | Census Tract | Q254.01 | | |
| Occupant | <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant | Special Assessments \$ | 0 | <input type="checkbox"/> PUD HOA \$ | 0 | <input 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 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | | |
| Report data source(s) used, offering price(s), and date(s). DOM 2; Subject was listed on 01/25/2024 for \$549,000. It sold on 02/06/2024 for \$532,000; Stellar MLS#U8228246; | | | | | | | |

CONTRACT

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

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

| Neighborhood Characteristics | | | One-Unit Housing Trends | | | One-Unit Housing | | | Present Land Use % | |
|------------------------------|---|-----------------|---|----------|-------|------------------|--------------|------|--------------------|--|
| Location | <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 | 80 % | | | |
| Built-Up | <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply | <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | \$ (000) | (yrs) | 2-4 Unit | | | | |
| 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 | 150 | Low | 0 | Multi-Family | 15 % | | |
| Neighborhood Boundaries | The subject neighborhood is bounded to the north by 150th Ave, to the east by Boca Ciega Bay, to the south by Treasure Island Causeway, and to the west by Gulf Blvd. | | | 1,465 | High | 98 | Commercial | 5 % | | |
| Neighborhood Description | Subject property is located in a neighborhood consisting primarily of Single Family Homes. The homes in the area consist of mostly 3 and 4 bedroom ranch style homes. | | | 450 | Pred. | 62 | Other | | | |

Market Conditions (including support for the above conclusions) Market conditions appear to be stable. Homes which are priced accurately and are in an average or above condition & appeal tend to sell more quickly. Mortgage monies are readily available at competitive rates. Seller concessions are not uncommon.

SITE

Dimensions 141 x 200 Area 28200 sf Shape Rectangular View N;Res;

Specific Zoning Classification R-3 Zoning Description Single Family Residential

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe Because the property is improved with a SFR structure with considerable remaining useful life, the highest and best use of the property is its present use.

| 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 Asphalt | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas | <input type="checkbox"/> | <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 # 12103C0109J FEMA Map Date 08/24/2021

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

There are no apparent adverse conditions, easements, or encroachments known. Flood zone information is approximate and should be verified by a survey.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner Other (describe)

Data Source for Gross Living Area Realist/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 checked="" type="checkbox"/> Fireplace(s) # 1 | <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 checked="" type="checkbox"/> Patio/Deck Scr. | Driveway Surface Concrete |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Exterior Walls Block | Fuel Electric | <input checked="" type="checkbox"/> Porch Cov. | <input checked="" type="checkbox"/> Garage # of Cars 2 |
| Design (Style) Ranch | Roof Surface Comp Shingle | <input checked="" type="checkbox"/> Central Air Conditioning | <input checked="" type="checkbox"/> Pool In-Grd | <input type="checkbox"/> Carport # of Cars 0 |
| Year Built 1969 | Gutters & Downspouts Alum. | <input type="checkbox"/> Individual | <input checked="" type="checkbox"/> Fence C.Link | <input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached |
| Effective Age (Yrs) 15 | Window Type Alum. | <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 type="checkbox"/> Disposal | <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer | <input checked="" type="checkbox"/> Other (describe) | CkTop, ElecVWH |

Finished area above grade contains: 7 Rooms 4 Bedrooms 2.1 Bath(s) 2,884 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Assumed to be average relative to the typical home within the subject market area.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4; Subject appears to be in average condition with no major deferred maintenance noted from the street. This report is an exterior report, the appraiser makes the extraordinary assumption that the interior appointments and condition are in keeping with buyers expectations for this price range and area, should this assumption prove to be unreliable, the appraiser reserves the right to modify the conclusions in this report. No functional or external obsolescence was noted. The most recent listing of the subject indicates dated interior features.

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.

The appraiser in NOT a home inspector and only performed a visual inspection from the street and the appraisal cannot be relied upon to disclose conditions and/or defects in the property. This is the job of a licensed Home Inspector.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

The value of the subject property is greater than the predominant value primarily due to it's larger site size, larger GLA size, and pool feature, however, the subject property is well within the typical value range for the neighborhood and should not be considered an overimprovement.

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| There are 42 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 350,000 to \$ 1,200,000 | | There are 123 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 313,957 to \$ 1,225,000 | | | | | |
|--|-------------------------------------|--|--|--|--------------------|--|------------|
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 | | | |
| Address | 1544 Oak Ln Clearwater, FL 33764 | 2135 Pleasant Pkwy Clearwater, FL 33764 | 1630 Jeffords St Clearwater, FL 33756 | 1756 Brentwood Dr Clearwater, FL 33756 | | | |
| Proximity to Subject | | 0.84 miles NE | 1.21 miles NW | 0.83 miles NW | | | |
| Sale Price | \$ | \$ 550,000 | \$ 600,000 | \$ 499,900 | | | |
| Sale Price/Gross Liv. Area | \$ 184.47 sq.ft. | \$ 165.86 sq.ft. | \$ 206.90 sq.ft. | \$ 288.63 sq.ft. | | | |
| Data Source(s) | | Stellar MLS#W7846483;DOM 189 | Stellar MLS#U8216408;DOM 20 | Stellar MLS#T3460624;DOM 67 | | | |
| Verification Source(s) | | Realist/LP \$630,000 | Realist/LP \$700,000 | Realist/LP \$499,900 | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | | |
| Sales or Financing Concessions | | ArmLth Conv;0 | | ArmLth VA;0 | | | |
| Date of Sale/Time | | s03/23;c12/22 | | s01/24;c12/23 | | | |
| Location | N;Res; | N;Res; | | N;Res; | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | | |
| Site | 28200 sf | 27752 sf | 0 14187 sf | +56,052 | 20800 sf | +29,600 | |
| View | N;Res; | N;Res; | | N;Res; | | | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | DT1;Ranch | | | |
| Quality of Construction | Q4 | Q4 | | Q4 | | | |
| Actual Age | 55 | 64 | 0 54 | 0 60 | 0 | | |
| Condition | C4 | C4 | | C3 | -50,000 | | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | +5,000 | | |
| Room Count | 7 4 2.1 | 7 4 3.0 | -3,000 | 7 4 3.0 | -3,000 | 6 2 2.0 | +3,000 |
| Gross Living Area | 2,884 sq.ft. | 3,316 sq.ft. | -19,440 | 2,900 sq.ft. | 0 | 1,732 sq.ft. | 51,840 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FWA C/Air | FWA C/Air | | FWA C/Air | | FWA C/Air | |
| Energy Efficient Items | Fan/Fixtures | Fan/Fixtures | | Solar | -20,000 | Fan/Fixtures | |
| Garage/Carport | 2ga2dw | 2ga2dw | | 2ga2dw | | 2ga2dw | |
| Porch/Patio/Deck | C.Porch,S.Patio | C.Porch,C.Patio | +2,000 | C.Porch,C.Patio | +2,000 | C.Por,C.Pt,E.Pt | -5,000 |
| Pool | Pool | Scr. Pool | -5,000 | Scr. Pool,Spa | -15,000 | None | +30,000 |
| Extra Features | None | Tennis Court | -5,000 | Lg.Shed | -3,000 | None | |
| Net Adjustment (Total) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -30,440 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -32,948 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 84,440 |
| Adjusted Sale Price of Comparables | | Net Adj. 5.5 % Gross Adj. 6.3 % | \$ 519,560 | Net Adj. 5.5 % Gross Adj. 24.8 % | \$ 567,052 | Net Adj. 16.9 % Gross Adj. 30.9 % | \$ 584,340 |

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/Stellar

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/Stellar

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 | 02/06/2024 | | | |
| Price of Prior Sale/Transfer | \$532,000 | | | |
| Data Source(s) | Realist/Stellar | Realist/Stellar | Realist/Stellar | Realist/Stellar |
| Effective Date of Data Source(s) | 02/08/2024 | 02/08/2024 | 02/08/2024 | 02/08/2024 |

Analysis of prior sale or transfer history of the subject property and comparable sales The prior transfer of the subject is not yet recorded in tax record, the sale was verified via MLS and is assumed to be an arm's length transfer. The subject appears to have been priced below market value for the purpose of a short market exposure time (2 days). The indicated market value opinion is based on an exposure time of 20-180 days.

Summary of Sales Comparison Approach While placing the most emphasis on location, a concerted effort is made to provide comparable sales that bracket all of the salient features of the subject. The comparable sales utilized in this analysis are deemed to be the best available as of the date of inspection. The most weight by sales comparison has been placed on Comparable sales 1 as it is the most similar to the subject and required the least gross adjustment. Additional comparable sales are considered good units of comparison, and are arranged in the market grid depending on the weight applied to them. The Comparable Search Data Parameters included a search within the neighborhood boundaries as describe in page one, back 12 months. To develop a market supported adjustment the appraiser reviewed an internal database of paired sales, grouped analysis, sensitivity analysis, and other analytical methods. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject.

Indicated Value by Sales Comparison Approach \$ 558,000

Indicated Value by: Sales Comparison Approach \$ 558,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Sales Comparison Approach is the only method relied upon. Because there is insufficient market evidence to credibly support the site value or derivation of total depreciation, the Cost Approach is not given any consideration in the appraiser's final analysis. Income Approach was considered, and determined to be unnecessary to produce credible results in this appraisal. The subject market area is predominantly owner occupied.

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 \$ 558,000 , as of 02/08/2024 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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| FEATURE | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---------------------------------------|-------------------------------------|--|--------------------|--|---|--------------------|--|---|--------------------|--|
| Address | 1544 Oak Ln Clearwater, FL 33764 | 1550 Belleair Rd Clearwater, FL 33756 | | | | | | | | |
| Proximity to Subject | | 1.02 miles W | | | | | | | | |
| Sale Price | \$ | \$ 532,250 | | | \$ | | | \$ | | |
| Sale Price/Gross Liv. Area | \$ 184.47 sq.ft. | \$ 288.01 sq.ft. | | | \$ sq.ft. | | | \$ sq.ft. | | |
| Data Source(s) | | Stellar MLS#U8200513;DOM 7 | | | | | | | | |
| Verification Source(s) | | Realist/LP \$535,000 | | | | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | | DESCRIPTION | +(-) \$ Adjustment | | DESCRIPTION | +(-) \$ Adjustment | |
| Sales or Financing | | ArmLth | | | | | | | | |
| Concessions | | Cash;0 | | | | | | | | |
| Date of Sale/Time | | s06/23;c05/23 | | | | | | | | |
| Location | N;Res; | N;Res; | | | | | | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | | | | | | | |
| Site | 28200 sf | 22246 sf | +23,816 | | | | | | | |
| View | N;Res; | N;Res; | | | | | | | | |
| Design (Style) | DT1;Ranch | DT1;Ranch | | | | | | | | |
| Quality of Construction | Q4 | Q4 | | | | | | | | |
| Actual Age | 55 | 76 | 0 | | | | | | | |
| Condition | C4 | C3 | -80,000 | | | | | | | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | | Total Bdrms. Baths | | | Total Bdrms. Baths | | |
| Room Count | 7 4 2.1 | 7 3 2.0 | +3,000 | | | | | | | |
| Gross Living Area | 2,884 sq.ft. | 1,848 sq.ft. | +46,620 | | sq.ft. | | | sq.ft. | | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | | | | | | | |
| Functional Utility | Average | Average | | | | | | | | |
| Heating/Cooling | FWA C/Air | FWA C/Air | | | | | | | | |
| Energy Efficient Items | Fan/Fixtures | Fan/Fixtures | | | | | | | | |
| Garage/Carport | 2qa2dw | 1cp1dw | +15,000 | | | | | | | |
| Porch/Patio/Deck | C.Porch,S.Patio | P.Porch | +4,000 | | | | | | | |
| Pool | Pool | None | +30,000 | | | | | | | |
| Extra Features | None | None | | | | | | | | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 42,436 | | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | |
| Adjusted Sale Price of Comparables | | Net Adj. 8.0 % | | | Net Adj. % | | | Net Adj. % | | |
| | | Gross Adj. 38.0 % | \$ 574,686 | | Gross Adj. % | \$ | | Gross Adj. % | \$ | |

SALES COMPARISON APPROACH

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

| ITEM | SUBJECT | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|----------------------------------|-----------------|---------------------|--|--|---------------------|--|--|---------------------|--|--|
| Date of Prior Sale/Transfer | 02/06/2024 | | | | | | | | | |
| Price of Prior Sale/Transfer | \$532,000 | | | | | | | | | |
| Data Source(s) | Realist/Stellar | Realist/Stellar | | | | | | | | |
| Effective Date of Data Source(s) | 02/08/2024 | 02/08/2024 | | | | | | | | |

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales

| |
|--|
| |
| |
| |
| |

| | |
|-------------------|---|
| Analysis/Comments | Adjustment Discussion: |
| | Market Condition (Time) Adjustment - Market data suggests that a time adjustment is not warranted for homes which have sold less than a year ago, therefore no time adjustments have been applied. |
| | Site - To develop a market supported adjustment, the appraiser reviewed an extensive analysis of the subject's neighborhood where possible, paired sales and sensitivity analysis. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject. Adjustments were generally made for the differences greater than 1,000 sf. |
| | Condition - One or more comparables were deemed in good condition at C3 having been recently renovated/updated, which warrants a downward adjustment. Sale 4 has been recently completely renovated and therefore required a greater downward adjustment. To develop a market supported adjustment the appraiser reviewed an internal database of paired sales, grouped analysis, sensitivity analysis and other analytical methods. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject. |
| | Bedroom Count - There is little difference in the market place between the sales price based solely upon bedroom count. No adjustment was deemed necessary between 3 and 4 bedroom homes, an adjustment was warranted for 2 bedroom homes. |
| | Bath Count - To develop a market supported adjustment the appraiser reviewed an internal database of paired sales, grouped analysis, sensitivity analysis and other analytical methods. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject. |
| | Gross Living Area (GLA) - Paired sales analysis, grouped analysis, sensitivity analysis, and other analytical methods were considered. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject. Adjustments were generally made for differences greater than 100 sf. |
| | Garage - If the comparable sale had a different number of market-recognized parking bays, paired sales analysis, grouped analysis, sensitivity analysis, and other analytical methods were considered. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject. |

ANALYSIS / COMMENTS

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ADDITIONAL COMMENTS

Adjustment Discussion:

Pool - The subject has an in-ground pool whereas comp. sales 3 and 4 do not. To develop a market supported adjustment the appraiser reviewed an internal database of paired sales, grouped analysis, sensitivity analysis, and other analytical methods. After considering all available data points, an adjustment factor was reconciled and applied to each sale with a difference compared to the subject.

Porch/Patio/Deck - Adjustments were based upon grouped analysis, paired sales analysis and/or sensitivity analysis as well as the appraiser's experience in this market.

COST APPROACH (Pg. 5, Cert. 4): The cost approach is typically utilized when improvements are new, near new or are of an unusual construction method. Additionally, the cost approach is only considered appropriate when sufficient land; building sites, etc. are available to a potential purchaser so as to make construction of improvements similar to the subject, a viable alternative to purchasing the subject. In areas where vacant sites (similar to the subject property in location, zoning, use and utility) are not available to a potential purchaser, use of the cost approach and reliability on the same as a value indicator could be misleading. In cases where the Cost Approach is not required (per USPAP) or deemed necessary to the development of a reliable value opinion, the cost approach has been excluded from the report.

6 Month Age of Sale Guideline:

The appraiser was requested to supply 3 comparables within 6 months of the effective date of this report and 1 sale within 90 days. As the subject is considered to be relatively unique in terms of site size fewer transfers have taken place and the appraiser only has 2 closed sales that meet this client request. The relatively stable market in this area indicates that the use of older sales does not affect the reliability of the market value estimate.

Adjustment Guidelines:

One or more comparables exceeded line adjustments. The line adjustments exceeded the 10% guideline due to line item adjustments for GLA and site size.

Comparable sales with similar features were limited.

One or more comparables exceeded net adjustments. The net adjustments exceeded the 15% guideline due to line item adjustments for GLA and site size.

Comparable sales with similar features were limited.

One or more comparables exceeded gross adjustments. The gross adjustments exceeded the 25% guideline due to line item adjustments for GLA and site size.

Comparable sales with similar features were limited.

Distance Guideline:

Two of the comp. sales exceed the one mile proximity guideline. It was necessary to use sales outside of this range because there have been no closer comparable sales in the past 12 months that were more similar in terms of GLA size and/or Site size. The appraiser made a concerted effort to bracket all of the subject's salient features.

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)

COST APPROACH

| | |
|--|--|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE _____ = \$ |
| Source of cost data | DWELLING Sq.Ft. @ \$ _____ = \$ |
| Quality rating from cost service Effective date of cost data | Sq.Ft. @ \$ _____ = \$ |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | Extra Features _____ = \$ |
| Physical Depreciation was calculated using the effective age/economic life method. No significant functional or external depreciation was noted. | Garage/Carport Sq.Ft. @ \$ _____ = \$ |
| | Total Estimate of Cost-New _____ = \$ |
| | Less Physical Functional External |
| | Depreciation _____ = \$() |
| | Depreciated Cost of Improvements _____ = \$ |
| | "As-is" Value of Site Improvements _____ = \$ |
| Estimated Remaining Economic Life (HUD and VA only) _____ Years | INDICATED VALUE BY COST APPROACH _____ = \$ |

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)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project _____

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

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

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

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

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

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

Describe common elements and recreational facilities. _____

PUD INFORMATION

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File # ARC107218

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File # ARC107218

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

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

Exterior-Only Inspection Residential Appraisal Report

File # ARC107218

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

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

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

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

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

APPRAISER

Signature



Name Karl Terrazas

Company Name ARC Appraisals

Company Address 12629 Twin Branch Acres Rd
Tampa, FL 33626

Telephone Number 727-278-2129

Email Address Kterrazas30@gmail.com

Date of Signature and Report 02/10/2024

Effective Date of Appraisal 02/08/2024

State Certification # Cert Res RD6025

or State License # _____

or Other (describe) _____ State # _____

State FL

Expiration Date of Certification or License 11/30/2024

ADDRESS OF PROPERTY APPRAISED

1544 Oak Ln
Clearwater, FL 33764

APPRAISED VALUE OF SUBJECT PROPERTY \$ 558,000

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 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 _____

Reconciliation Addendum

File No. ARC107218

| | | | | | |
|------------------|-------------------------------|--------|----------|-------|------------------------|
| Borrower | Catamount Properties 2018 LLC | | | | |
| Property Address | 1544 Oak Ln | | | | |
| City | Clearwater | County | Pinellas | State | FL Zip Code 33764 |
| Lender/Client | Wedgewood Inc | | | | |

• **Comparable Summary**

Comparables Summary & Estimated Indicated Value

| | Sale Price | Net Adj % | Grs Adj % | Ind Value | Weight |
|----------|------------|-----------|-----------|-----------|--------|
| Comp #1: | 550,000 | 5.5 | 6.3 | 519,560 | 31.23 |
| Comp #2: | 600,000 | 5.5 | 24.8 | 567,052 | 25.07 |
| Comp #3: | 499,900 | 16.9 | 30.9 | 584,340 | 23.03 |
| Comp #4: | 532,250 | 8 | 38 | 574,686 | 20.67 |

ESTIMATED INDICATED VALUE OF THE SUBJECT: 558,000

• **Indicated Weight Value**

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

Supplemental Addendum

File No. ARC107218

| | | | | | | | |
|------------------|-------------------------------|--------|----------|-------|----|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | | | |
| Property Address | 1544 Oak Ln | | | | | | |
| City | Clearwater | County | Pinellas | State | FL | Zip Code | 33764 |
| Lender/Client | Wedgewood Inc | | | | | | |

Florida Hurricane Idalia (DR-4734-FL) Incident Period: August 27, 2023 and continuing Major Disaster Declaration declared on August 31, 2023

Having personally inspected the Subject property and the surrounding neighborhood, I certify to the best of my knowledge and belief that there is no significant damage or reduction in marketability or value due to the recent disaster.

Sources for the definition of market value were taken from following:

The definition for market value used in this report is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC).

Geographic Competency:

The appraiser has competency of the subject property's market area, the subjects property type, the necessary analytical method(s), and knowledge of and full access to all data sources necessary to develop and report creditable results.

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.

Appraiser Independence:

The appraiser certifies that the lender or the AMC did not improperly influence, or attempt to improperly influence, the outcome of this appraisal by doing any of the things prohibited by Section 1(B) of the Appraiser Independence Requirements, effective 10/15/2010.

HIGHEST AND BEST USE

The highest and best use analysis is that reasonable and probable use that supports the highest and best use, as defined on the effective date of this report. It is that use, from among reasonably probable, and legal alternative uses, found to be physically possible, legally permissible, financially feasible and which results in the maximum productive land use/value. The site lends itself to single family residential use both because of its zoning and compatibility with the surrounding sites. The highest and best use as improved is its existing residential use.

Market Conditions Addendum to the Appraisal Report

File No. ARC107218

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 **1544 Oak Ln** City **Clearwater** State **FL** ZIP Code **33764**

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) | 71 | 23 | 29 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Absorption Rate (Total Sales/Months) | 11.83 | 7.67 | 9.67 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Total # of Comparable Active Listings | 8 | 25 | 42 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | 0.7 | 3.3 | 4.3 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input checked="" 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 | 515,000 | 555,000 | 518,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Sales Days on Market | 8 | 8 | 21 | <input type="checkbox"/> Declining | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Increasing |
| Median Comparable List Price | 575,000 | 549,900 | 559,000 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Median Comparable Listings Days on Market | 69 | 42 | 66 | <input type="checkbox"/> Declining | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing |
| Median Sale Price as % of List Price | 98.3 | 97.59 | 99.79 | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input checked="" type="checkbox"/> Yes <input 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.). **Stellar MLS indicates there were 123 closed sales during the past 12 months and 26 of those sales contained seller concessions which is 21% of the total transactions in this market area. Prior Months 7-12: 71 Sales; 15 with concessions; 21% of sales for this period. 4-6: 23 Sales; 5 with concessions; 22% of sales for this period. 0-3: 29 Sales; 6 with concessions; 21% of sales for this period. The concessions ranged between \$200 and \$21,000. The median concession amount is \$10,250.**

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).

Stellar MLS indicates there were 123 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 1% of the total transactions in this market area. Prior Months 7-12: 71 Sales; 1 foreclosures or short sales; 1% of sales for this period. 4-6: 23 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 29 Sales; 0 foreclosures or short sales; 0% of sales for this period.

Cite data sources for above information. **Stellar MLS was the data source used to complete the Market Conditions Addendum. 2/9/2024**

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 information is supportive of the appraiser's conclusions that the market is currently stable for the most part with supply and demand in relative balance.

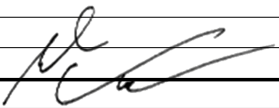
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

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

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

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

| | |
|---|-------------------------------------|
| Signature  | Signature |
| Appraiser Name Karl Terrazas | Supervisory Appraiser Name |
| Company Name ARC Appraisals | Company Name |
| Company Address 12629 Twin Branch Acres Rd, Tampa, FL 33626 | Company Address |
| State License/Certification # Cert Res RD6025 State FL | State License/Certification # State |
| Email Address Kterrazas30@gmail.com | Email Address |

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

| | | | | | |
|------------------|-------------------------------|--------|----------|-------|-------------------|
| Borrower | Catamount Properties 2018 LLC | | | | |
| Property Address | 1544 Oak Ln | | | | |
| City | Clearwater | County | Pinellas | State | FL Zip Code 33764 |
| Lender/Client | Wedgewood Inc | | | | |



Subject Front

1544 Oak Ln
Sales Price
Gross Living Area 2,884
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 2.1
Location N;Res;
View N;Res;
Site 28200 sf
Quality Q4
Age 55

Subject Rear



Subject Street

Photograph Addendum

| | | | | | |
|------------------|-------------------------------|--------|----------|-------|-------------------|
| Borrower | Catamount Properties 2018 LLC | | | | |
| Property Address | 1544 Oak Ln | | | | |
| City | Clearwater | County | Pinellas | State | FL Zip Code 33764 |
| Lender/Client | Wedgewood Inc | | | | |



Street Scene



Across the street view



Front View



Address Verification

Comparable Photo Private Street

| | | | | | |
|------------------|-------------------------------|--------|----------|-------|-------------------|
| Borrower | Catamount Properties 2018 LLC | | | | |
| Property Address | 1544 Oak Ln | | | | |
| City | Clearwater | County | Pinellas | State | FL Zip Code 33764 |
| Lender/Client | Wedgewood Inc | | | | |



Private Road Photo

Comments:
1550 Belleair Rd

No Photo

Comments:

No Photo

Comments:

No Photo

Comments:

Comparable Photo Page

| | | | | |
|------------------|-------------------------------|--------|----------|-------------------------|
| Borrower | Catamount Properties 2018 LLC | | | |
| Property Address | 1544 Oak Ln | | | |
| City | Clearwater | County | Pinellas | State FL Zip Code 33764 |
| Lender/Client | Wedgewood Inc | | | |



Comparable 1

| | |
|--------------------|---------------|
| 2135 Pleasant Pkwy | |
| Prox. to Subject | 0.84 miles NE |
| Sale Price | 550,000 |
| Gross Living Area | 3,316 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 3.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 27752 sf |
| Quality | Q4 |
| Age | 64 |



Comparable 2

| | |
|-------------------|---------------|
| 1630 Jeffords St | |
| Prox. to Subject | 1.21 miles NW |
| Sale Price | 600,000 |
| Gross Living Area | 2,900 |
| Total Rooms | 7 |
| Total Bedrooms | 4 |
| Total Bathrooms | 3.0 |
| Location | N;Res; |
| View | N;Res; |
| Site | 14187 sf |
| Quality | Q4 |
| Age | 54 |



Comparable 3

| | |
|-------------------|---------------|
| 1756 Brentwood Dr | |
| Prox. to Subject | 0.83 miles NW |
| Sale Price | 499,900 |
| Gross Living Area | 1,732 |
| Total Rooms | 6 |
| Total Bedrooms | 2 |
| Total Bathrooms | 2.0 |
| Location | N;Res; |
| View | B;Wtr; |
| Site | 20800 sf |
| Quality | Q4 |
| Age | 60 |

Comparable Photo Page

| | | | | | |
|------------------|-------------------------------|--------|----------|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | |
| Property Address | 1544 Oak Ln | | | | |
| City | Clearwater | County | Pinellas | State | FL |
| Lender/Client | Wedgewood Inc | | | Zip Code | 33764 |



Comparable 4

1550 Belleair Rd
 Prox. to Subject 1.02 miles W
 Sale Price 532,250
 Gross Living Area 1,848
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 22246 sf
 Quality Q4
 Age 76

Comparable 5

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

Comparable 6

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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

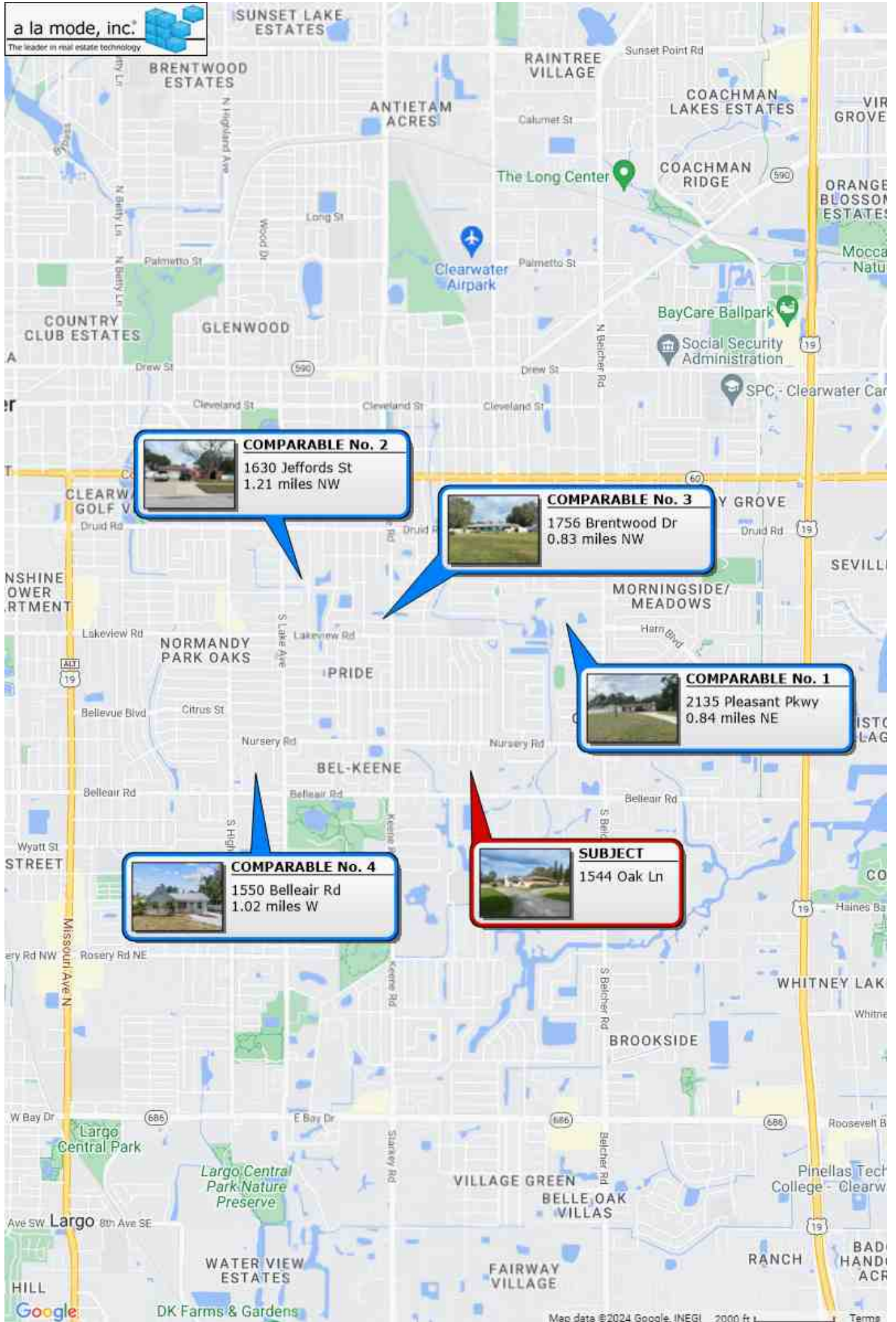
Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the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

Location Map

| | | | | |
|------------------|-------------------------------|--------|----------|------------------------------|
| Borrower | Catamount Properties 2018 LLC | | | |
| Property Address | 1544 Oak Ln | | | |
| City | Clearwater | County | Pinellas | State FL Zip Code 33764 |
| Lender/Client | Wedgewood Inc | | | |



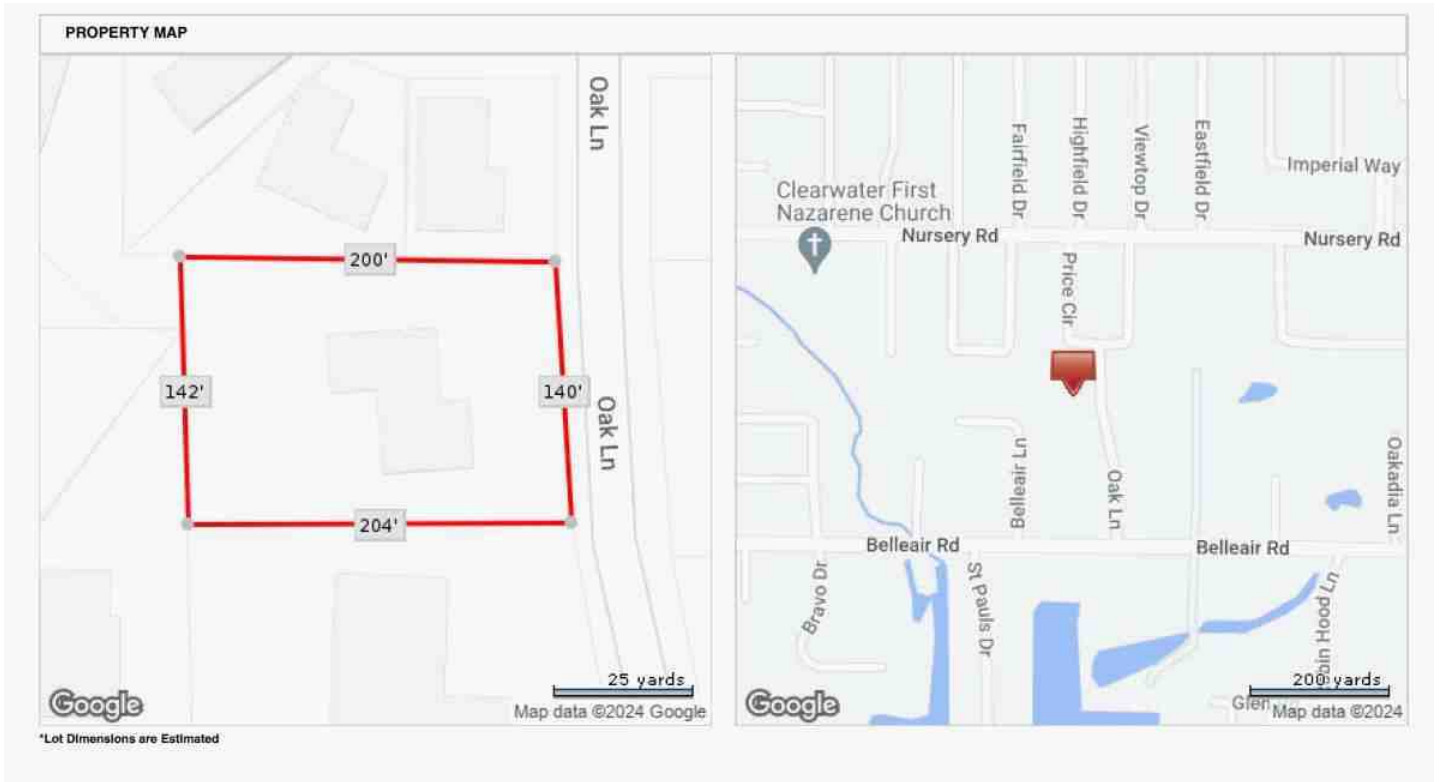
Aerial Map

| | | | | | | | |
|------------------|-------------------------------|--------|----------|-------|----|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | | | |
| Property Address | 1544 Oak Ln | | | | | | |
| City | Clearwater | County | Pinellas | State | FL | Zip Code | 33764 |
| Lender/Client | Wedgewood Inc | | | | | | |



Plat Map

| | | | | | | | |
|------------------|-------------------------------|--------|----------|-------|----|----------|-------|
| Borrower | Catamount Properties 2018 LLC | | | | | | |
| Property Address | 1544 Oak Ln | | | | | | |
| City | Clearwater | County | Pinellas | State | FL | Zip Code | 33764 |
| Lender/Client | Wedgewood Inc | | | | | | |



E&O Insurance

AIG SPECIALTY INSURANCE COMPANY

Administrative Offices - 1271 Ave of the Americas FL 37, New York, NY 10020-1304

Certificate Number: **026244570-03**
This Certificate forms a part of Master Policy Number: **035908521-03**
Renewal of Master Policy Number : **035908521-02**

NOTICE: THIS INSURANCE IS WRITTEN ON A CLAIMS MADE AND REPORTED BASIS AND ONLY APPLIES TO CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER DURING THE CERTIFICATE PERIOD. NO COVERAGE EXISTS FOR CLAIMS FIRST MADE AGAINST THE CERTIFICATE HOLDER AFTER THE END OF THE CERTIFICATE PERIOD UNLESS, AND TO THE EXTENT, A BASIC OR EXTENDED REPORTING PERIOD APPLIES.

NOTICE: DEFENSE EXPENSES ARE INCLUDED WITHIN AND REDUCE THE APPLICABLE LIMIT OF LIABILITY STATED IN THE CERTIFICATE. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NORMAN-SPENCER REAL ESTATE RISK PURCHASING GROUP INC dba
THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS
(A Delaware Corporation)

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: **Karl A. Terrazas d/b/a
ARC Appraisals
12629 Twin Branch Acres Road
Tampa FL 33626**
2. Certificate Period: **Effective Date: 2/12/2023 to Expiration Date: 2/12/2024**
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above
- 2a. Retroactive Date: **2/12/2010**
12:01 a.m. Standard Time at the Address of the Certificate Holder shown in item 1. above
3. Limit of Liability: **\$ 1,000,000 each claim
\$ 1,000,000 aggregate limit**
4. Deductible: **\$ 2,500 each claim**
5. Professional Covered Services insured by this policy are: **REAL ESTATE APPRAISAL SERVICES**
- | | | | |
|--|------------------------|---------------------------|------------------|
| 6. Advance Certificate Holder Premium: | \$1,201.00 | Surplus Lines Tax | 61.31 |
| | | Stamping Fee | 0.74 |
| 7. Minimum Earned Premium: | 25% or \$300.00 | Risk Purchasing Group Fee | 40.00 |
| Forms and Endorsements: | | Total: | \$ 102.05 |
| See Attached Forms list | | | |
- Agency Name and Address: **Norman-Spencer Agency, LLC
10050 Innovation Drive, Suite 340
Miamisburg, OH 45342**

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.



County: Hillsborough

Authorized Representative OR
Countersignature (in states where applicable)

Date: February 9, 2023

This insurance is issued pursuant to the Florida Surplus Lines Law. Persons insured by surplus lines carriers do not have the protection of the Florida Insurance Guaranty Act to the extent of any right of recovery for the obligation of an insolvent unlicensed insurer.

License



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

TERRAZAS, KARL A

12629 TWIN BRANCH ACRES RD
TAMPA FL 33626

LICENSE NUMBER: RD6025

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



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