

APPRAISAL OF REAL PROPERTY



LOCATED AT

710 59th Ave
St Pete Beach, FL 33706
BAHIA SHORES 3RD ADD LOT 14

FOR

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

OPINION OF VALUE

729,000

AS OF

03/15/2024

BY

Mike Pellicci
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Exterior-Only Inspection Residential Appraisal Report

56942
File # 35189298

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 710 59th Ave City St Pete Beach State FL Zip Code 33706
 Borrower Catamount Properties 2018 LLC Owner of Public Record Finch Alison S County Pinellas
 Legal Description BAHIA SHORES 3RD ADD LOT 14
 Assessor's Parcel # 31-31-16-02376-000-0140 Tax Year 2023 R.E. Taxes \$ 2,451
 Neighborhood Name Bahia Shores 3rd Add Map Reference S31-T31-R16 Census Tract 0280.05
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Bank Use
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). DOM 35;The subject was offered for sale on 12/30/2023 for \$720,000, per StellarMLS #U8225041. The listing is classified as Withdrawn with an off-market date of 03/09/2024 and a final list price of \$719,500.

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	60 %	
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	5 %	
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	210	Low	0	Multi-Family	20 %
Neighborhood Boundaries			The subject is located North of Pinellas Bayway, South of Pasadena Ave S, East of Gulf of Mexico, and West of US-19.			1,675	High	89	Commercial		10 %	
Neighborhood Description			See attached addenda.			275	Pred.	58	Other		5 %	

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions 106x100x47x147 Area 8146 sf Shape Triangular View N;Res;
 Specific Zoning Classification RU-1 Zoning Description Residential District
 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 Please see attached addendum.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Asphalt
 Gas None Sanitary Sewer Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone AE FEMA Map # 12103C0276H 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
 No readily apparent adverse site conditions or adverse external factors were observed. A survey should be relied upon for flood verification and encroachments or easements. Appraiser is not an environmental expert. Subject site is of a size, shape, and topography that is generally conforming and acceptable in the market area.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) Exterior Inspection Data Source for Gross Living Area Public 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 Paver	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls CB/Stucco	Fuel Electric	<input type="checkbox"/> Porch None	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Ranch	Roof Surface Compo. Shgl	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Open	<input type="checkbox"/> Carport # of Cars 0
Year Built 1967	Gutters & Downspouts None	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence ChainLink	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type Alum S/H	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) Unknown;Exterior Inspection Only
 Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,884 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) None

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;No external inadequacies were noted. The subject appears to have been adequately maintained from the exterior only inspection. Quality of construction is deemed to be average. The appraiser DID NOT perform an interior inspection and only observed the subject property from the street. The interior condition is unknown and is assumed to be in average condition for appraisal purposes. Bedroom and bathroom count were supplied from Public Records or MLS when available.
 Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe.
 See Attached Addendum.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.
 The subject conforms to the neighborhood which is made up of one and two story homes of similar construction, condition, and size.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 769,900 to \$ 899,999		There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 530,000 to \$ 1,125,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2
Address	710 59th Ave St Pete Beach, FL 33706	240 43rd Ave St Pete Beach, FL 33706	434 41st Ave St Pete Beach, FL 33706
Proximity to Subject		1.25 miles S	1.45 miles SE
Sale Price	\$	\$ 710,000	\$ 670,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 463.45 sq.ft.	\$ 369.55 sq.ft.
Data Source(s)		StellarMLS #U8200250;DOM 33	StellarMLS #U8191873;DOM 2
Verification Source(s)		Doc #22512-1647/Public Record	Doc #22401-2260/Public Record
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	ArmLth VA;0
Date of Sale/Time		s07/23;c06/23	s03/23;c03/23
Location	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	8146 sf	7200 sf +2,838	9200 sf -3,162
View	N;Res;	N;Res;	N;Res;
Design (Style)	DT1;Ranch	DT1;Ranch	DT1;Ranch
Quality of Construction	Q4	Q4	Q4
Actual Age	57	64 0	65 0
Condition	C3	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	6 3 2.0	6 3 2.0
Gross Living Area	1,884 sq.ft.	1,532 sq.ft. +24,640	1,813 sq.ft. 0
Basement & Finished Rooms Below Grade	0sf	0sf	0sf
Functional Utility	Average	Average	Average
Heating/Cooling	Central H/A	Central H/A	Central H/A
Energy Efficient Items	None	None	None
Garage/Carport	2ga2dw	1cp1dw +10,000	1ga1cp1dw +5,000
Porch/Patio/Deck	Covered Entry	None +2,500	Covered Entry
-	Patio		SE Pch, Patio -5,000
-	Open Pool	Open Pool	Screen Pool 0
-	None	None	None
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 39,978	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,162
Adjusted Sale Price of Comparables		Net Adj. 5.6 % Gross Adj. 5.6 % \$ 749,978	Net Adj. 0.5 % Gross Adj. 2.0 % \$ 666,838

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) Public 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) Public 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				
Price of Prior Sale/Transfer				
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	03/15/2024	03/15/2024	03/15/2024	03/15/2024

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has no prior sales / transfers in the past 36 months. The comparables have no prior sales / transfers in the past 12 months.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 729,000

Indicated Value by: Sales Comparison Approach \$ 729,000 Cost Approach (if developed) \$ 718,480 Income Approach (if developed) \$ 0

Most emphasis is placed on the market approach which reflects the actions of buyers and sellers in the market. No personal property is given value in this appraisal.

RECONCILIATION

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. The subject property is being appraised in "as is" condition. See attached limiting conditions.

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 \$ 729,000 , as of 03/15/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL SCOPE OF WORK COMMENTS:

The intended user of this appraisal report is the lender/client. Their 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 the appraisal report form, and the definition of market value. No additional intended users are identified by the appraiser.

Neighborhood description does not extend to halfway houses, sex offenders, adult theaters, toxic substances, hazardous wastes, sinkholes, or any other item that could stigmatize the property.

No interior inspection was performed. The interior condition is unknown and assumed to be in average condition. Amenities unable to be seen from the street and other property characteristics are supplied from MLS and/or public records when available.

Room count, bedroom and bath count were taken from public records if available or were estimated. Appraiser did not inspect the interior of the comparables.

No personal property was included in the final market value estimate.

Zoning setback requirements were not verified since the appraiser is not a licensed surveyor.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land value was determined through market extraction and/or land sales if available.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 375,000
Source of cost data Marshall & Swift	DWELLING 1,884 Sq.Ft. @ \$ 175.42 = \$ 330,491
Quality rating from cost service Avg Effective date of cost data Current	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Cov Ent = \$ 2,500
All cost data was provided by Marshall & Swift, local builders, and/or office files. This appraiser is NOT an insurance agent and this cost approach is intended for valuation purposes ONLY. This cost information is NOT supplied for insurance purposes and should not be relied upon for insurance purposes. This appraiser takes NO responsibility for insurance matters.	Garage/Carport 504 Sq.Ft. @ \$ 49.57 = \$ 24,983
	Total Estimate of Cost-New = \$ 357,974
	Less Physical Functional External
	Depreciation 89,494 = \$(89,494)
	Depreciated Cost of Improvements = \$ 268,480
	"As-is" Value of Site Improvements = \$
Estimated Remaining Economic Life (HUD and VA only) 45 Years	Pool, Landscaping, Fence, Pavers = \$ 75,000
	INDICATED VALUE BY COST APPROACH = \$ 718,480

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) The income approach is not applicable as most single family homes are not used for income purposes.

PUD INFORMATION

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.

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

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

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

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

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

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

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

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

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

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

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

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

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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 Mike Pellicci
Company Name Pellicci Appraisals LLC
Company Address 3137 W Waverly Ave
Tampa, FL 33629
Telephone Number (813) 610-4893
Email Address pellicci.mike@gmail.com
Date of Signature and Report 03/16/2024
Effective Date of Appraisal 03/15/2024
State Certification # RD8471
or State License # _____
or Other (describe) _____ State # _____
State FL
Expiration Date of Certification or License 11/30/2024

ADDRESS OF PROPERTY APPRAISED

710 59th Ave
St Pete Beach, FL 33706
APPRAISED VALUE OF SUBJECT PROPERTY \$ 729,000

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 _____

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	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 Concessions
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 Authority	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
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
Ctmp2Stry	Contemporary 2 Story	Design (Style)
SE Pch	Screen Enclosed Porch	Amenities
Op Pch	Open Porch	Amenities
FPL	Fireplace	Amenities
Enc Pch	Enclosed Porch	Amenities
Blcny	Balcony	Amenities

UAD Version 9/2011 (Updated 1/2014)

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

USPAP ADDENDUM

56942
File No. 35189298

Borrower	Catamount Properties 2018 LLC		
Property Address	710 59th Ave		
City	St Pete Beach	County	Pinellas
		State	FL
		Zip Code	33706
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 Months
The appraiser is estimating that the exposure time for the subject to sell at the estimated market value is 0-3 months with typical marketing such as local MLS.

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


I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: 

Name: Mike Pellicci

Date Signed: 03/16/2024

State Certification #: RD8471

or State License #: _____

State: FL

Expiration Date of Certification or License: 11/30/2024

Effective Date of Appraisal: 03/15/2024

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Supplemental Addendum

File No. 35189298

Borrower	Catamount Properties 2018 LLC				
Property Address	710 59th Ave				
City	St Pete Beach	County	Pinellas	State	FL Zip Code 33706
Lender/Client	Wedgewood Inc				

• Highest and Best Use

The subject property as improved present use is the highest and best use. The subject's current use meets the four tests of highest and best use which are legally permissible, physically possible, financially feasible, and maximally productive.

The subject property is currently being used as a single family residence and is being valued as a single family residence.

AIR Statement:

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

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

• Natural Disaster

The subject and surrounding neighborhood have no noted damage from past Hurricanes.

Covid-19

It is noted that, as of the effective date of this appraisal, any impact on real estate market conditions from the COVID-19 virus is immeasurable. Market conditions and real estate trends require a sufficient amount of time and quantity of data to fully understand and analyze. Although it would be reasonable to assume some sort of impact on supply and demand, there is insufficient evidence that would allow us to formulate a conclusion at this time. Prior virus outbreaks that were concerning to world health did not have any lasting impact since they had a limited timeline on interruption of business activity. Hence, historical data of previous virus outbreaks was not considered reliable.

• Exterior-Only: Neighborhood - Description

The subject neighborhood is located within reasonable driving proximity to schools, employment, and shopping. The subject neighborhood consists of average quality single family homes that vary in age, size & design. There are no adverse factors noted. The subject is located within close proximity to all necessary services and amenities.

* Present Land use listed as "Other" is at 5%. This land use consists of municipal property.

• Exterior-Only: Neighborhood - Market Conditions

Marketing times for this area are estimated at less than 180 days if priced and marketed correctly. Current data indicates that less than 3% of the area homes are listed for sale. The Tampa Bay area had experienced a real estate market with rapid appreciation from 2004 to 2006, declining from late 2006 thru mid 2009, stable from 2009-2011 and increasing from 2012-Early 2022. The subject's current market is stable. See 1004MC

• Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach

All of the supplied comparables are from the subject's market area and all were considered in the final estimate of value. The sales supplied are the best available at the time of report and best represent the subject's current market value. Adjustments were derived from market data, previous matched pair analysis, and appraiser's experience in the subject's market area. The comparable supplied are the closest and most recently sold comparable sales available on the market. Distance and date of sale guidelines had to be extended due to the lack of closer and more recently sold comparables. Multi family properties are typical for the market but few have recently sold. Most weight was given to comparables 1 - 3 due to date of sale and overall comparability to the subject.

Comparable 4 has the same condition rating as the subject. However, it was given a 5% adjustment in this line for having recent updates that are superior to the subject.

The subject exceeds the predominate value for the market area, however, it is below the upper range of value and is not considered an over improvement. The subject's size, condition, design, floor plan and amenities are typical for the market and appear to have no affect on marketability as the comparables supplied in this report are overall similar to the subject.

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	710,000	5.6	5.6	749,978	25
Comp #2:	670,000	0.5	2	666,838	25
Comp #3:	675,000	1.5	3	685,031	25
Comp #4:	720,000	4.9	14.9	755,077	10
Comp #5:	850,000	0.1	2.2	851,009	15

ESTIMATED INDICATED VALUE OF THE SUBJECT: 729,000

• 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.

Please note that the land value for the subject exceeds 30%. This can be attributed to the size of the property and the enhanced marketability of the subjects location. This is considered typical for the subjects market area.

Market Conditions Addendum to the Appraisal Report

56942
File No. 35189298

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 **710 59th Ave** City **St Pete Beach** State **FL** ZIP Code **33706**

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)	3	4	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.50	1.33	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	5	5	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	10.0	3.8	6.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$720,000	\$647,500	\$720,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	75	69	62	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$631,000	\$699,000	\$834,950	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	49	78	31	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	97%	94%	97%	<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 checked="" type="checkbox"/> Declining	<input 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.). **An analysis was performed on 8 competing sales over the past 12 months. For those sales, a total of 37.5% were reported to have seller concessions. This analysis shows a change of -6.7% per month.**

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).

An analysis was performed on 8 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the StellarMLS system (using an effective date of 03/15/2024) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

An analysis was performed on 8 competing sales over the past 12 months. The sales within this group had a median sale price of \$702,500. This analysis shows a change of -1.7% per month. Based on all sales in this same group, there is a 3.0 month supply. This analysis shows a change of +13.5% per month. These sales had a median DOM of 69. This analysis shows a change of -1.5% per month.

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 
 Appraiser Name **Mike Pellicci**
 Company Name **Pellicci Appraisals LLC**
 Company Address **3137 W Waverly Ave, Tampa, FL 33629**
 State License/Certification # **RD8471** State **FL**
 Email Address **pellicci.mike@gmail.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

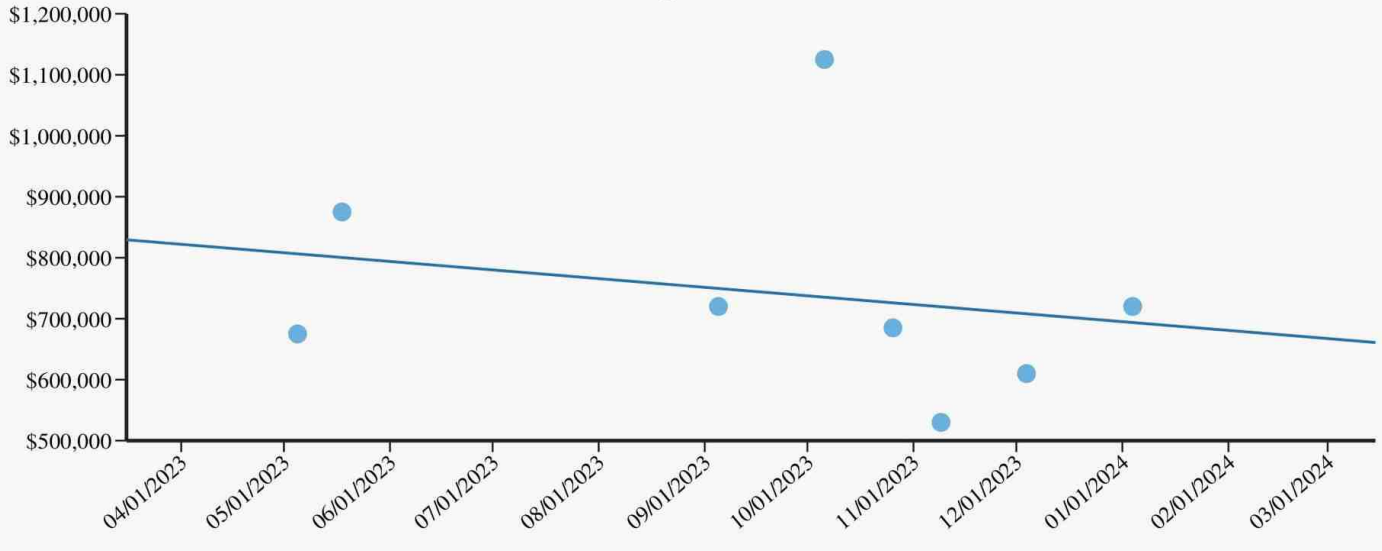
Market Conditions Charts - Page 1

Borrower	Catamount Properties 2018 LLC				
Property Address	710 59th Ave				
City	St Pete Beach	County Pinellas	State FL	Zip Code 33706	
Lender/Client	Wedgewood Inc				

● Competing Med Sale \$

Total: \$702,500 $y = -462.58x + 830224.71$
 Simple Regression Per Month: **-1.7%**

Date Range: 3/16/2023 - 3/15/2024

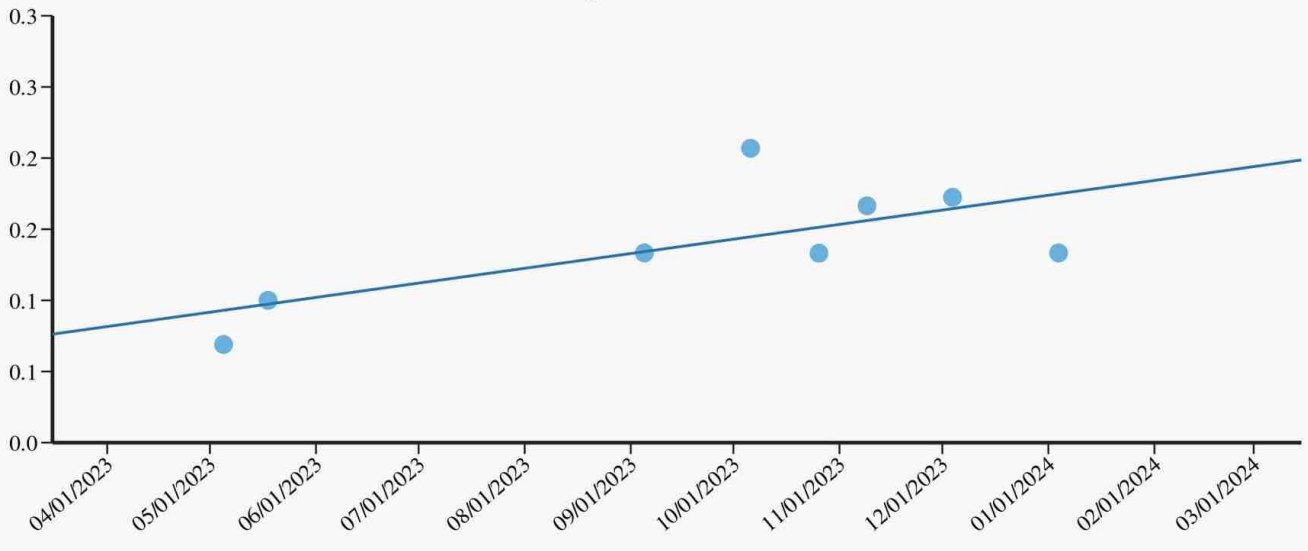


Median \$

● Competing Housing Supply (Months of)

Total: 3.0 $y = 0.0003x + 0.08$
 Simple Regression Per Month: **+13.5%**

Date Range: 3/16/2023 - 3/15/2024

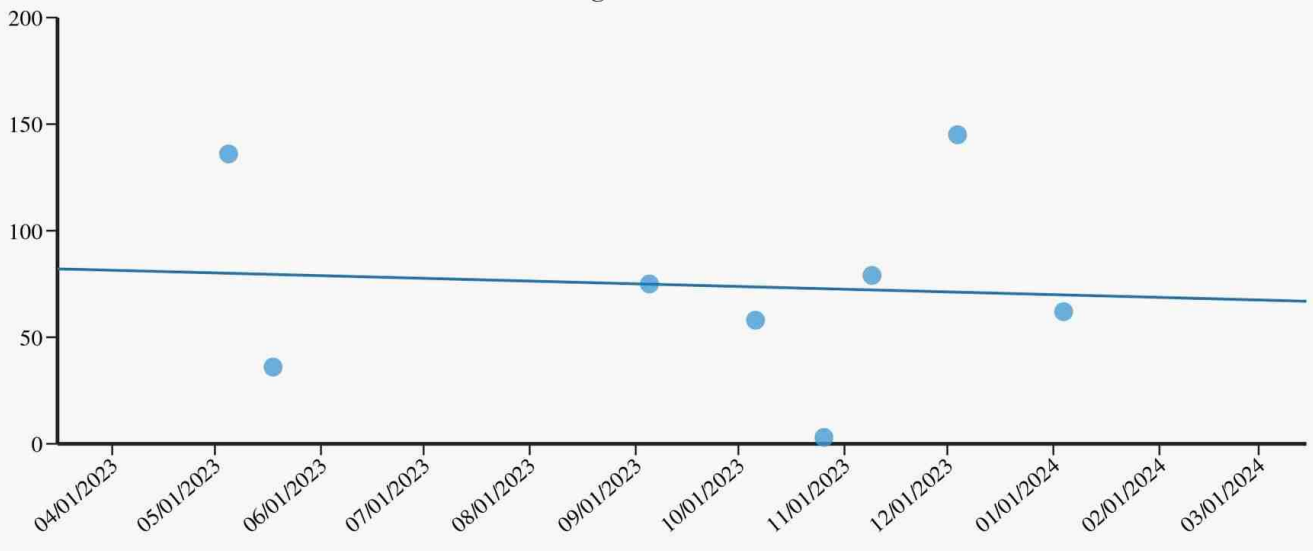


Housing Supply

● Competing Med DOM (Sales)

Total: 69 $y = -0.0417x + 82.16$
 Simple Regression Per Month: **-1.5%**

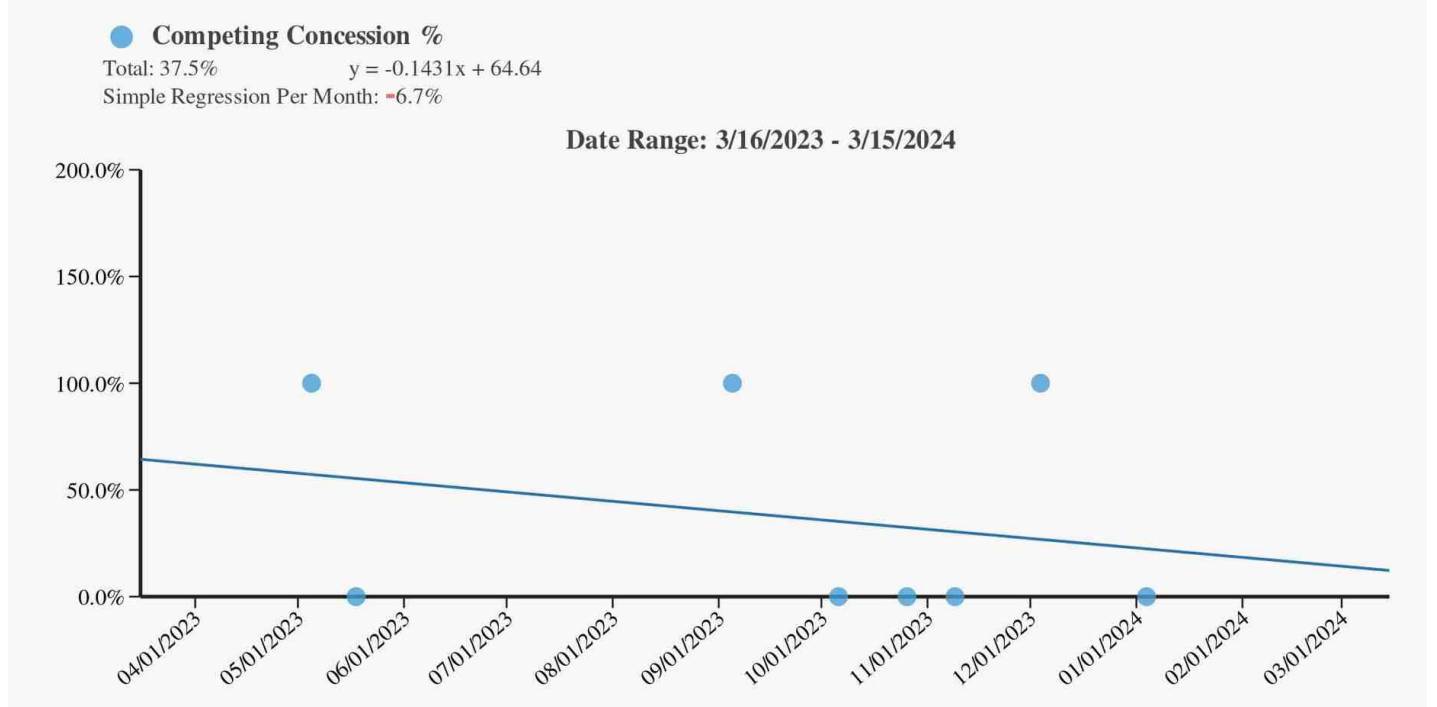
Date Range: 3/16/2023 - 3/15/2024



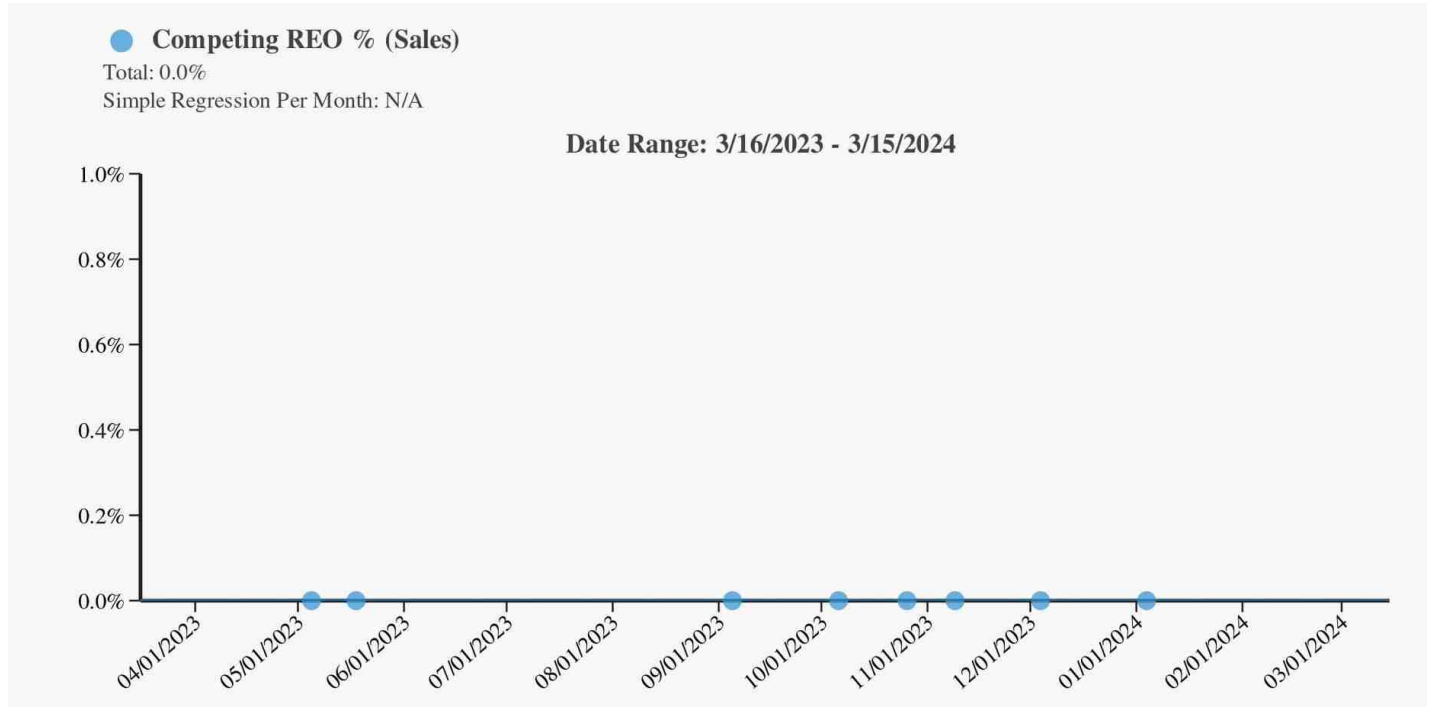
Sales DOM

Market Conditions Charts - Page 2

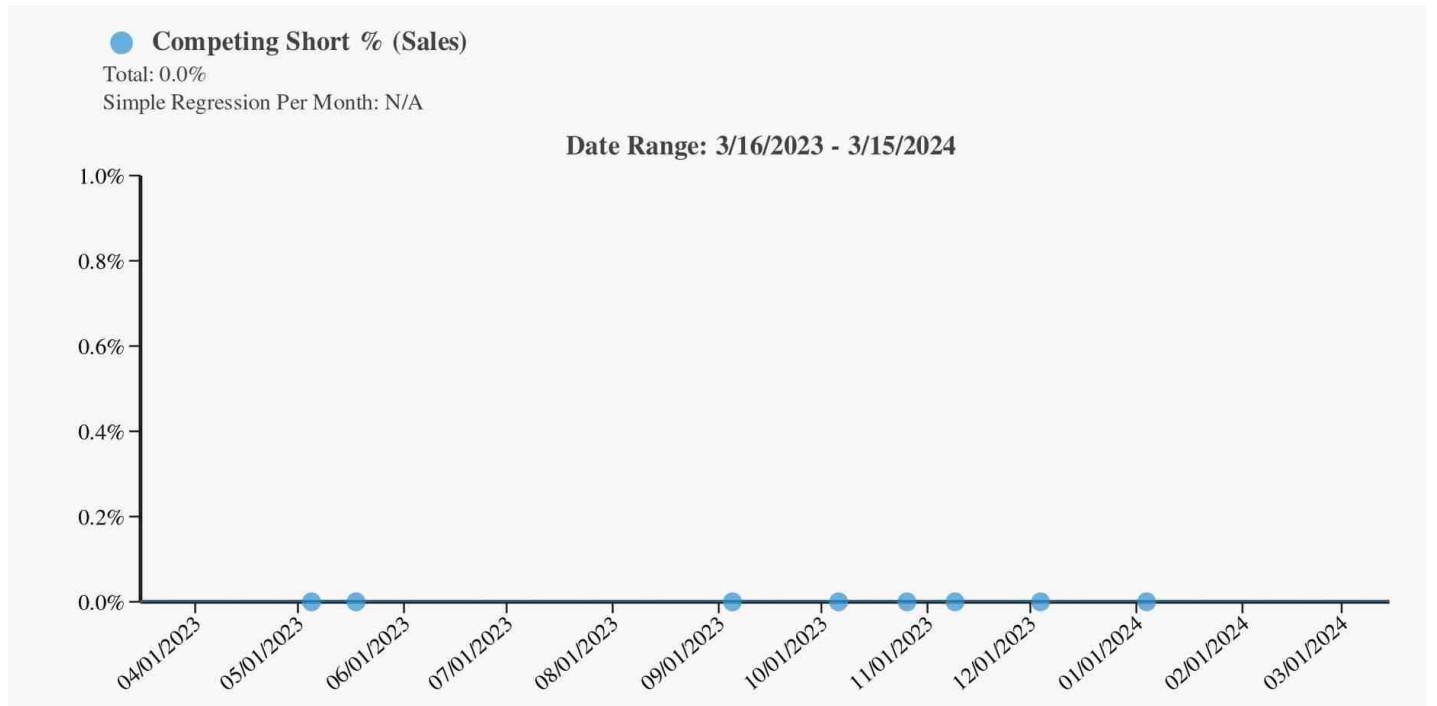
Borrower	Catamount Properties 2018 LLC				
Property Address	710 59th Ave				
City	St Pete Beach	County Pinellas	State FL	Zip Code 33706	
Lender/Client	Wedgewood Inc				



Concession %



Foreclosure Analysis



Short Sale Analysis

Property Record Card

BAHIA SHORES 3RD ADD
LOT 14

FINCH, ALISON S
710 59TH AVE
ST PETE BEACH, FL 33706-2220

2023 31-31-16-02376-000-0140

Page 1 of 1

PRINTED 08/08/2023

BY jarmstrong

710 59TH AVE, ST PETE BEACH 33706-

Map Id: 101.00 1.00 1.00 1.00 Freyle, Enlio 2-7671

BUILDING CHARACTERISTICS				0110 Single Family Home	** VALUE SUBJECT TO CHANGE **	Pinellas County Property Appraiser Office															
QUALITY	Average					VALUE SUMMARY															
CATEGORY	TYPE	%	PTS			PRIOR JUST MARKET VALUE		475,371													
FOUNDATIO	2CONTINUOUS	100	3.00			CURRENT JUST MARKET VALUE		585,057													
FLOOR	1SLAB ON	100	6.00			ASSESSED VALUE		184,665													
EXTERIOR	5CB	100	27.0			HX/NHX CAP BASE YEAR		1994													
ROOF	1GABLE OR	100	6.00			TAXABLE VALUE		134,665													
ROOF	3SHINGLE	100	5.00			HX		Yes													
FLOOR	3CARPET/HARD	100	10.0			% HX		100.00													
INTERIOR	3UPGRADE	100	39.0			TOT EXEMPTIONS VALUE		50,000													
HEATING	6CENTRAL	100	5.00			PERMIT	TP	ST.	EST VAL	ISSUE DATE											
COOLING	COOLING	100	3.00			20030054	96	C	4,880	02/25/03											
						20011486	99	C	1,500	01/07/02											
						20010976	02	C	14,600	10/16/01											
						15607	08	C	11,900	10/16/97											
						014559	05	C	1500	04/18/97											
CATEGORY				UNITS		BUILDING NOTES															
STORIES				1.00																	
FIXTURES				6.00																	
LIVING UNITS				1.00																	
TOTAL LIVING UNITS				1																	
DEPRECIATION ADJ				ADJ																	
EXTERNAL OBSOLESCENCE				0.0000																	
EXTERNAL OBSOLESCENCE				0.0000																	
OTHER				0.0000																	
TYPE		QU	HX/NHX																		
01		02	100.0																		
RCND		YB	EA																		
161002		1967	40																		
SAR		AREA	% B	EFF. AREA																	
GRU		504	25	126																	
OPF		185	20	37																	
BAS		1,488	100	1,488																	
BSF		396	80	317																	
		2,573		1,968																	
TAXING DISTRICT				SPB	JUST VALUE/SF	310.54															
L	EXTRA		HX/																		
N	FEATURE	DESCRIPTION	BD	NHX	LEN	WID	UNITS	UNIT VALUE	ADJ UNIT VALUE	BLT YEAR	EFF AGE	BLT	% GOOD	XF VALUE	NOTES						
1	0502	FIREPLACE	1	100	0	0	1.00	5,000.00	5,000.00	1967	47	1967	40	2,000	GAS						
2	0105	PATIO/DECK	100	0	0	0	185.00	22.00	22.00	2001	22	2001	46	1,872	PAVERS						
3	0202	POOL	100	0	0	0	1.00	55,000.00	55,000.00	2001	22	2001	46	25,300							
L	USE	LAND USE	HX/	R	FRONT	DEPTH	FF	FRNT FT	UNITS	UT	D	DEPTH	SIZE	INFLUENCE		UNIT	ADJ UNIT	LAND	OTHER ADJ		
T	N CODE	DSCR	NHX	D	FEET	FACT	T	FACTOR		TP	T	FACT	FACT	DESCRIPTION		VALUE	VALUE	VALUE	AND NOTES		
C	1	01	100		76.00	100.0	70	99.00	76.00	FF	130	0.91	1.00			7,900.00	7,117.11	540,900	22	UT	LV
NOTES																	APPRAISAL DATES				
																	REVIEW DATE	07/29/2019			
																	FIELD NUMBER	236			
																	REVIEW TYPE	Oblique			

Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	710 59th Ave				
City	St Pete Beach	County	Pinellas	State	FL Zip Code 33706
Lender/Client	Wedgewood Inc				

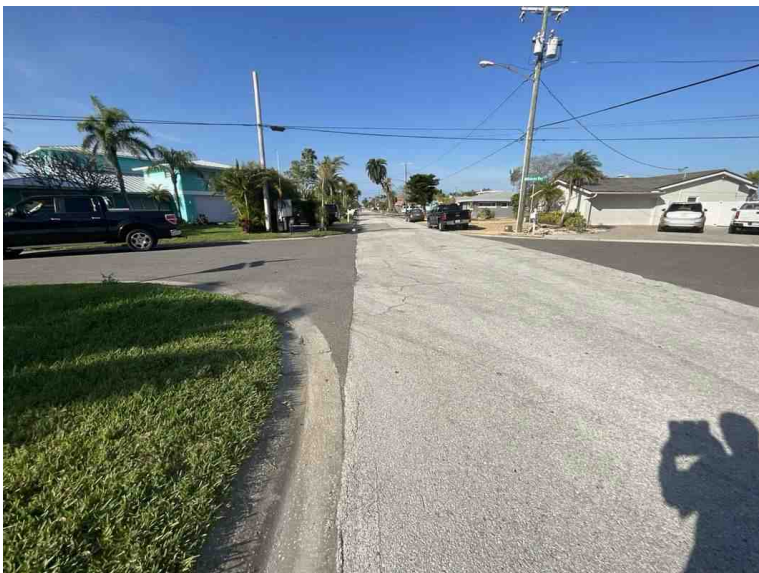


Subject Front

710 59th Ave
Sales Price
Gross Living Area 1,884
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 8146 sf
Quality Q4
Age 57



Subject Street



Subject Street - Opposite Way

Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	710 59th Ave				
City	St Pete Beach	County	Pinellas	State	FL Zip Code 33706
Lender/Client	Wedgewood Inc				



Subject Side

710 59th Ave
Sales Price
Gross Living Area 1,884
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location N;Res;
View N;Res;
Site 8146 sf
Quality Q4
Age 57



Subject Side



Subject Rear

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	710 59th Ave			
City	St Pete Beach	County Pinellas	State FL	Zip Code 33706
Lender/Client	Wedgewood Inc			



Comparable 1

240 43rd Ave
 Prox. to Subject 1.25 miles S
 Sale Price 710,000
 Gross Living Area 1,532
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 7200 sf
 Quality Q4
 Age 64



Comparable 2

434 41st Ave
 Prox. to Subject 1.45 miles SE
 Sale Price 670,000
 Gross Living Area 1,813
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 9200 sf
 Quality Q4
 Age 65



Comparable 3

453 85th Ave
 Prox. to Subject 1.46 miles NW
 Sale Price 675,000
 Gross Living Area 1,916
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6469 sf
 Quality Q4
 Age 70

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	710 59th Ave			
City	St Pete Beach	County Pinellas	State FL	Zip Code 33706
Lender/Client	Wedgewood Inc			



Comparable 4

621 Boca Ciega Isle Dr
 Prox. to Subject 0.98 miles SE
 Sale Price 720,000
 Gross Living Area 1,494
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 6887 sf
 Quality Q4
 Age 56



Comparable 5

4043 Belle Vista Dr
 Prox. to Subject 1.39 miles S
 Sale Price 850,000
 Gross Living Area 1,918
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 11143 sf
 Quality Q4
 Age 74

Comparable 6

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

MLS Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	710 59th Ave				
City	St Pete Beach	County	Pinellas	State	FL Zip Code 33706
Lender/Client	Wedgewood Inc				



Comparable 5 MLS Photo

4043 Belle Vista Dr

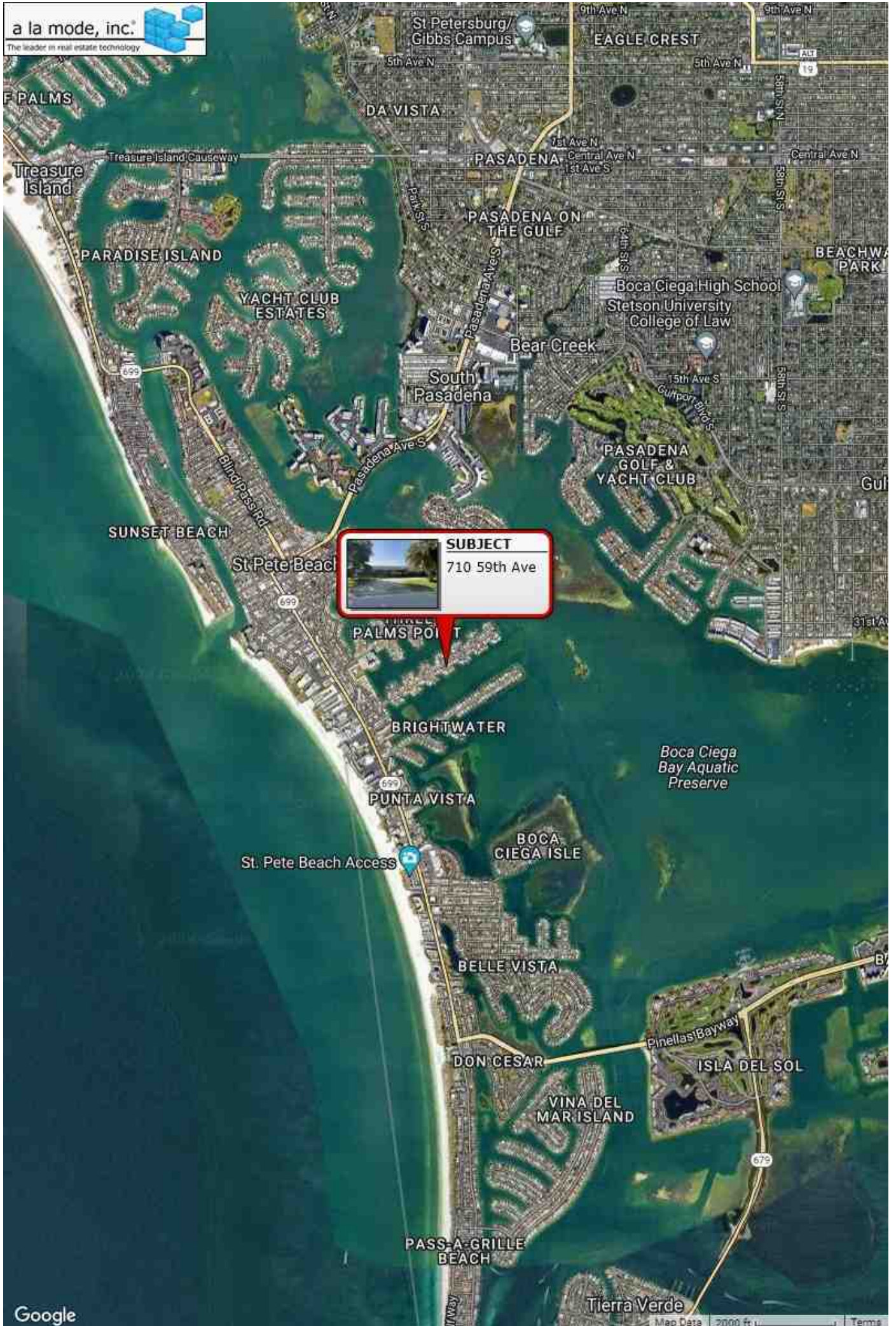
Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	710 59th Ave			
City	St Pete Beach	County	Pinellas	State FL Zip Code 33706
Lender/Client	Wedgewood Inc			



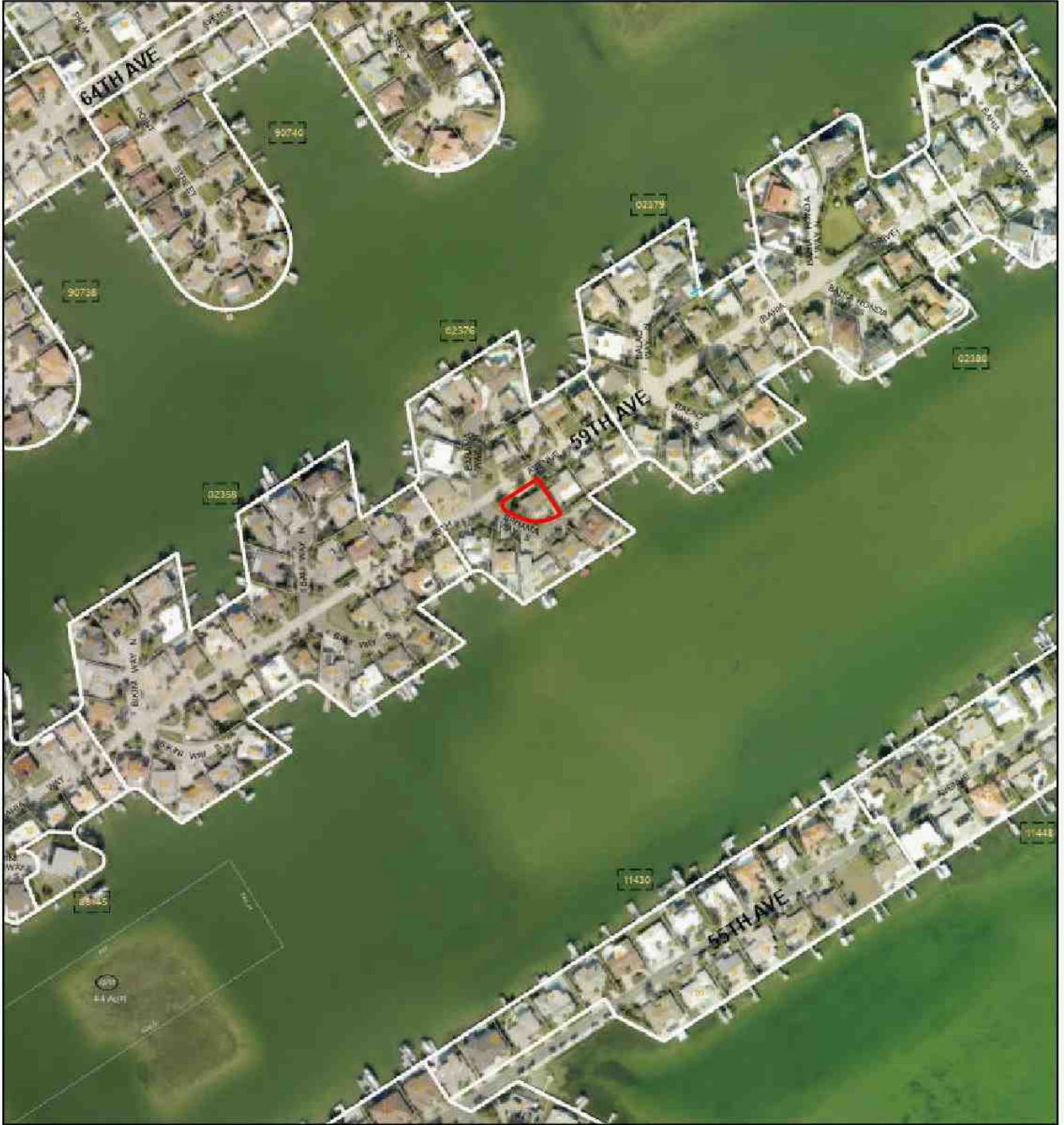
Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	710 59th Ave						
City	St Pete Beach	County	Pinellas	State	FL	Zip Code	33706
Lender/Client	Wedgewood Inc						



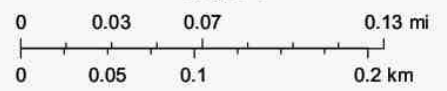
Plat Map

31-31-16-02376-000-0140



3/14/2024

1:4,514

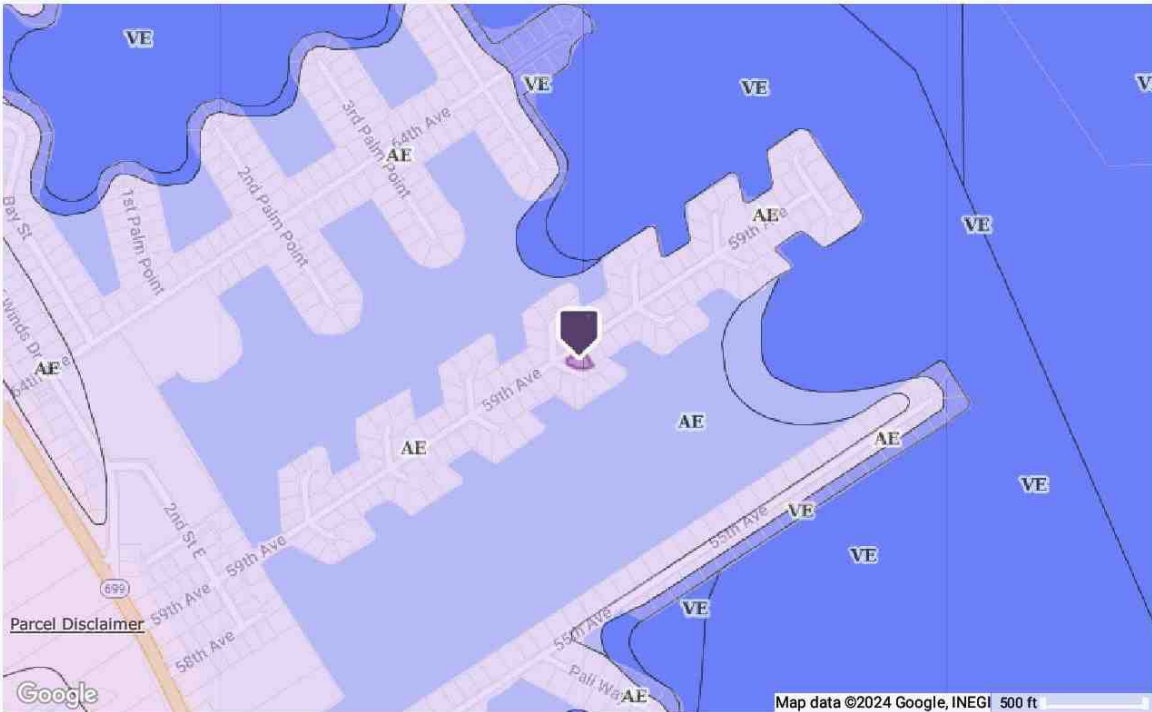


Flood Map

710 59th Avenue, St Pete Beach, FL 33706-2220 📍 Canceled (WDN-U) 03/09/2024 🏠 Auction

Flood Map

Flood Zone Code:	AE	Special Flood Hazard Area (SFHA):	In
Flood Zone Date:	08/24/2021	Within 250 Feet of Multiple Flood Zone:	No
Flood Zone Panel:	12103C0276H	Flood Community Name:	ST. PETE BEACH
Flood Code Description:	Zone Ae-An Area Inundated By 100-Year Flooding		



- Coastal 100-Year Floodway
- Coastal 100-year Floodplain
- 100-year Floodway
- 100-year Floodplain
- Undetermined
- 500-year Floodplain incl. levee protected area
- Out of Special Flood Hazard Area

This map/report was produced using multiple sources. It is provided for informational purposes only. This map/report should not be relied upon by any third parties. It is not intended to satisfy any regulatory guidelines and should not be used for this or any other purpose.

Appraiser E&O

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL102477-00

Renewal of: New

1. Named Insured: Michael Pellicci

2. Address: 3137 W Waverly Ave
Tampa, FL 33629

3. Policy Period: **From: May 21, 2023** **To: May 21, 2024**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

4. Limit of Liability:	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 500,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 500,000	4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):	Each Claim	Aggregate
	5A. \$500	5B. \$1,000

6. Policy Premium: \$ 646 **State Taxes/Surcharges: \$ 12.92**

7. Retroactive Date: May 21, 2021

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: May 19, 2023

By:

Isaac Peck

Authorized Representative

Appraiser 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

PELLICCI, MICHAEL

3137 S WAVERLY PARK
TAMPA FL 33629

LICENSE NUMBER: RD8471

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



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