



APPRAISAL OF REAL PROPERTY

LOCATED AT:

6008 Florencia Ln
LOT 50 BLK L MEADOWS AT TRINITY CROSSING PHS 2-B-1 AMENDED PLAT OF
Austin, TX 78724

FOR:

Wedgewood Inc
2015 Manhattan Beach Blvd
Redondo Beach, CA 90278

AS OF:

06/05/2024

BY:

Tom R Duemler
State Certified Real Estate Appraiser
Appraisal Professionals, LLC
158 Sassafras Cove
Kyle, TX 78640

Exterior-Only Inspection Residential Appraisal Report

57650
File # S-603242-4

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 6008 Florencia Ln City Austin State TX Zip Code 78724
 Borrower Catamount Properties 2018 LLC Owner of Public Record Smith Peter M Jr County Travis
 Legal Description LOT 50 BLK L MEADOWS AT TRINITY CROSSING PHS 2-B-1 AMENDED PLAT OF
 Assessor's Parcel # 376474 (02153303020000) Tax Year 2024 R.E. Taxes \$ 13,135
 Neighborhood Name Meadows At Trinity Crossing Ph Map Reference 12420 Census Tract 0022.13
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 360 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Servicing
 Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Suite 100, Redondo Beach, CA 90278
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). AusMLS

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	84 %	
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	1 %	
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	619	Low	0	Multi-Family	8 %
Neighborhood Boundaries	Loyola Ln to the north, Johnny Morris Rd to the west, FM 969 to the south, Decker Ln to the east. Predominantly residential.						765	High	9	Commercial	7 %	
Neighborhood Description	Subject has access to employment and supporting facilities via area roads. There are no known locational factors which might adversely affect marketing of value. Schools are supplied by the Manor ISD.						700	Pred.	0	Other	0 %	

Market Conditions (including support for the above conclusions) General market conditions appear to be stable at this time. Typical market rates range from 5-9% with seller's contribution to financing of 0-4% considered typical. The reasonable exposure time for the subject, conforms to the marketing time estimate for the neighborhood.

SITE

Dimensions 40x134x43x127 Area 5227 sf Shape Rectangular View N;Res;
 Specific Zoning Classification SF-4 Zoning Description Residential SF-4
 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 Subject is zoned for single family residential in a suburban area with access to commercial services. Rebuild is possible if destroyed.
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity Water Street Asphalt
 Gas Sanitary Sewer Alley Asphalt
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 48453C0470K FEMA Map Date 01/06/2016
 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
 Typical Utility Easements exist on site. No conditions considered adverse.
 Utilities appeared to be on and operational at the time of external inspection. The site dimensions are subject to survey. No site map was available to the appraiser from any source.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) On site inspection Data Source for Gross Living Area MLS/CAD

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 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Uncvd	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls WdP/Avg	Fuel Electric	<input checked="" type="checkbox"/> Porch Covd	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Modern	Roof Surface Composition/Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 2016	Gutters & Downspouts Metal/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 3	Window Type Aluminum/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	

Finished area above grade contains: 8 Rooms 4 Bedrooms 3.0 Bath(s) 2,483 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) Covered porch, gutters.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;No functional or locational inadequacies were noted during onsite inspection. No repairs needed/observed per external inspection. Note: This is an exterior only appraisal and exterior appears to be in average condition for the market area. Without inspecting the interior, the appraiser utilized an Extraordinary Assumption that the subject interior was in average to good condition for the market area also. The subject is considered in C3 condition (see UAD Definitions Addendum). The appraiser realizes that the comparables interior condition could vary from the subject and different condition adjustments could possibly be given.
 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.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 639,900 to \$ 799,900		There are 15 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 619,900 to \$ 765,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	6008 Florencia Ln Austin, TX 78724	6229 Florencia Ln Austin, TX 78724	6009 Seville Dr Austin, TX 78724	5360 Agatha Cir Austin, TX 78724	
Proximity to Subject		0.20 miles NE	0.04 miles W	0.57 miles SW	
Sale Price	\$	\$ 635,000	\$ 690,000	\$ 725,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 272.88 sq.ft.	\$ 275.01 sq.ft.	\$ 276.09 sq.ft.	
Data Source(s)		AusMLS#5801606;DOM 6	AusMLS#4621997;DOM 13	AusMLS#4107793;DOM 190	
Verification Source(s)		AusMLS/CAD/Realtor	AusMLS/CAD/Realtor	AusMLS/CAD/Realtor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	0	ArmLth Conv;0	0
Date of Sale/Time		s12/23;c11/23		s03/24;c01/24	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	5227 sf	11225 sf	0	6595 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;Modern	DT2;Modern		DT2;Modern	
Quality of Construction	Q3	Q3		Q3	
Actual Age	8	4	0	9	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+2,000	Total Bdrms. Baths	+2,000
Room Count	8 4 3.0	7 3 2.1	+3,000	7 3 2.1	+3,000
Gross Living Area	2,483 sq.ft.	2,327 sq.ft.	+10,920	2,509 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	CACH	CACH		CACH	
Energy Efficient Items	None	None		None	
Garage/Carport	2gd2dw	2ga2dw	0	2ga2dw	0
Porch/Patio/Deck	CvPrch/Patio	CvPrch/CvPatio	-2,000	CvPrch/CvPatio	-2,000
Landscape/Pool	Typical/None	Typical/None		Typical/None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 13,920	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20,010	
Adjusted Sale Price of Comparables		Net Adj. 2.2% Gross Adj. 2.8% \$ 648,920	Net Adj. 0.4% Gross Adj. 1.0% \$ 693,000	Net Adj. 2.8% Gross Adj. 2.8% \$ 704,990	

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) AusMLS/County 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) AusMLS/CAD

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)	AusMLS/Tax Records	AusMLS/Tax Records	AusMLS/Tax Records	AusMLS/Tax Records
Effective Date of Data Source(s)	06/04/2024	06/04/2024	06/04/2024	06/04/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not sold or transferred in the past 36 months. No comparable reportedly sold or transferred within the past 12 months that was reported in public records.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 695,000

Indicated Value by: Sales Comparison Approach \$ 695,000 Cost Approach (if developed) \$ 693,004 Income Approach (if developed) \$

Data from within the subject's market area reflects the most accurate indication of value for residential properties. As such, the value conclusions via Sales Comparison Approach is emphasized, with support of the value conclusion derived from the Cost Approach. The Income Approach was not utilized as sales of SFR's rarely occur based on rental income.

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 \$ 695,000 , as of 06/05/2024 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

CLARIFICATION ITEM 14 CERTIFICATION STATEMENT: The information contained herein regarding the environmental conditions are not warranted fact. This information was a result of the non-intrusive physical observation and data gathered from the EPA website. For a warranted fact about environmental conditions the Intended User(s) of this appraisal report must seek from environmental professionals facts such as can be found from testing done in Phase II environmental reporting. The appraiser has made no environmental tests on the subject property.

CLARIFICATION ITEM 23 CERTIFICATION STATEMENT: The borrower is not an Intended User of this appraisal report as implied by this statement of disclosure. This item is disclosed to the borrower as required under the Equal Opportunity Act as amended in 1991, their right to receive a copy of the appraisal report. In the event the borrower chooses to take that report to another lender to obtain financing the appraiser makes it known that they have neither obligation nor privilege to discuss the appraisal with another lender or with the borrower. Any action taken by the borrower of another lender in the use of this appraisal report does not constitute an appraiser-client relationship under any circumstances.

HIGHEST AND BEST USE ANALYSIS: The subject site is zoned single family residential within a residential neighborhood. There are deed restrictions and covenants that require a single family residence, which is its present use. This appraiser was not provided a copy of deed restrictions or covenants to review. In addition to legally conforming utilization, the site lends itself to single family residential use both because of its size and topography, and compatibility with surrounding sites. It is concluded that the highest and best use of the subject site as if unimproved is a singly family residence of a single or two-story design with a two-car garage and a concrete paved driveway in accordance with building setbacks. The highest and best use with existing improvements is its current use, a single family residence; and that the size and design of the existing structure is an appropriate utilization. An Extraordinary Assumption is utilized with regards to the subject being compliant with any deed restrictions and covenants.

SUBJECT SITE: A site plan was not provided by the Client, nor was a survey of the subject site. The site size contained on the URAR are those based on data contained in the MLS and County tax records. Site area contained herein is an approximation. Any slight variance in total site area will not have any effect on this appraiser's opinions of conclusions regarding the site. An Extraordinary Assumption is utilized with regards to the subject site.

SOURCE FOR DEFINITION OF MARKET VALUE: The source of the definition of market values is obtained in HUD Handbook.

The subject's utilities and mechanicals appeared to be on and in working condition the day of external inspection.

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 users are identified by the appraiser.

PREDOMINANT VALUE: Although the subject's appraised value is different than the predominant value of the neighborhood, it is not considered an over or under improvement for the area. The definition of predominant value, as used in this appraisal, is: "the most frequent (mode) price found in a market area". From this definition it follows that a large number of homes, both higher priced or lower priced than the predominant value, will be found in the neighborhood.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is estimated from sales of similar sites within 5 miles of the subject that sold within the past 365 days and comparable in site size. 13 sales were reported and 4 sales were extracted comparable to the subject. A range of value was developed between \$190,000 and \$205,000. Subject site size opinion of value is \$200,000. All vacant sites that had the most weight were in a neighboring subdivision with similar amenities

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	200,000
Source of cost data DwellingCost	DWELLING 2,483 Sq.Ft. @ \$ 190.00	=\$	471,770
Quality rating from cost service 3.9 Effective date of cost data 6/4/2024	0 Sq.Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porches/Patio	=\$	12,000
Cost data was modified using a multiplier based on the zip code 78724.	Garage/Carport 400 Sq.Ft. @ \$ 45.13	=\$	18,052
The quality rating of 3.9 describes a property that is custom or tract built using materials that meet the uniform building code, but may be finished with above average materials. A dwelling that was originally built using average quality material and practices, and later remodeled and/or updated with good quality materials, may fall into this category.	Total Estimate of Cost-New	=\$	501,822
	Less Physical Functional External		
	Depreciation 18,818	= \$(18,818)
	Depreciated Cost of Improvements	=\$	483,004
	"As-is" Value of Site Improvements	=\$	10,000
Estimated Remaining Economic Life (HUD and VA only) 77 Years	INDICATED VALUE BY COST APPROACH	=\$	693,004

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

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 Tom R Duemler
Company Name Appraisal Professionals
Company Address 158 Sassafras Cove
Kyle, TX 78640
Telephone Number (512) 627-4017
Email Address appraisalprofessionals.tx@gmail.com
Date of Signature and Report 06/05/2024
Effective Date of Appraisal 06/05/2024
State Certification # 1337199
or State License # _____
or Other (describe) _____ State # _____
State TX
Expiration Date of Certification or License 08/31/2025

ADDRESS OF PROPERTY APPRAISED

6008 Florencia Ln
Austin, TX 78724
APPRAISED VALUE OF SUBJECT PROPERTY \$ 695,000

LENDER/CLIENT

Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278
Email Address compliance@clearcapital.com

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 _____

Exterior-Only Inspection Residential Appraisal Report

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	6008 Florencia Ln Austin, TX 78724	6121 Seville Dr Austin, TX 78724			5312 Sendero Hills Pkwy Austin, TX 78724					
Proximity to Subject		0.10 miles N			0.61 miles SW					
Sale Price	\$	\$ 699,899			\$ 710,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 241.18 sq.ft.			\$ 278.43 sq.ft.			\$ sq.ft.		
Data Source(s)		AusMLS#5394808;DOM 55			AusMLS#9842631;DOM 72					
Verification Source(s)		AusMLS/CAD/Realtor			AusMLS/CAD/Realtor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth					
Concessions		Conv;6000	0		Conv;0	0				
Date of Sale/Time		s05/24;c04/24			s02/24;c01/24					
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	5227 sf	4600 sf	0		6669 sf	0				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Modern	DT2;Modern			DT2;Modern					
Quality of Construction	Q3	Q3			Q3					
Actual Age	8	5	0		6	0				
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 3.0	8 4 3.0			8 4 3.0					
Gross Living Area	2,483 sq.ft.	2,902 sq.ft.	-29,330		2,550 sq.ft.	0		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	CACH	CACH			CACH					
Energy Efficient Items	None	None			None					
Garage/Carport	2qd2dw	2qa2dw	0		2qd2dw					
Porch/Patio/Deck	CvPrch/Patio	CvPrch/Patio			CvPrch/Patio					
Landscape/Pool	Typical/None	Typical/None			Typical/None					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -29,330		<input type="checkbox"/> + <input type="checkbox"/> -	\$ 0		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 4.2%			Net Adj. 0.0%			Net Adj. %		
		Gross Adj. 4.2%	\$ 670,569		Gross Adj. 0.0%	\$ 710,000		Gross Adj. %	\$	
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										
Price of Prior Sale/Transfer										
Data Source(s)	AusMLS/Tax Records	AusMLS/Tax Records			AusMLS/Tax Records					
Effective Date of Data Source(s)	06/04/2024	06/04/2024			06/04/2024					
Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not sold or transferred in the past 36 months. No comparable reportedly sold or transferred within the past 12 months that was reported in public records.										
Analysis/Comments Comparables #4 and #5 was used to help support and establish value. All sales are located in the subject's market area and are considered to be good indicators of current market value. Sales were chosen based on similarity of general design and features.										

Supplemental Addendum

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Borrower	Catamount Properties 2018 LLC						
Property Address	6008 Florencia Ln						
City	Austin	County	Travis	State	TX	Zip Code	78724
Lender/Client	Wedgewood Inc						

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

INTENDED USER/Use: The intended user of this appraisal report is the lender/client. The lender/client is [Wedgewood Inc](#). 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 users are identified by the appraiser.

EXTERIOR ONLY APPRAISAL: This is an exterior only appraisal and the exterior appears to be in average condition for the marketing area (neighborhood). Without inspecting the interior, the appraiser utilized an Extraordinary Assumption that the subject's interior was in average to good condition for the market area due the subject's age. Per MLS photos, realtor comments and visual exterior inspection, the subject is considered in C3 condition (see UAD Definitions Addendum). The appraiser realizes that the comparables interior condition could vary from the subject and different condition adjustments could possibly be given.

USPAP defines "Extraordinary Assumption" as "an assignment specific assumption as of the effective date regarding uncertain information used in analysis which, if found to be false, could alter the appraiser's opinion or conclusions. THE USE OF ANY STATED HYPOTHETICAL CONDITIONS OR EXTRAORDINARY ASSUMPTIONS IN THIS APPRAISAL MIGHT HAVE HAD AN EFFECT ON THE ASSIGNMENT RESULTS

LOCATION: The subject property is located in the Meadows at Trinity Crossing subdivision, Austin (Travis County), Texas which is ~8 miles from Austin CBD. The neighborhood has a mix of commercial and residential properties with access to schools, employment and shopping. No adverse influences on the neighborhood were noted. Schools are supplied by the Manor ISD. All sales are from the subject market area and are considered good indicators of current market value. Sales were chosen based on similarity of general features and design. The sales are within the market area and appeal to similar potential buyers. The subdivision is small with limited sales reported to Aus MLS within the past year. There is a wide variety of houses of GLA, design, condition and amenities. Appraiser searched for houses of similar age and condition based on exterior conditions and past MLS photos.

SEARCH PARAMETERS: The search parameters used were: House within a 1 mile radius of the subject, 1850 to 3100 square feet GLA, sold date within the 6 months, similar condition and marketability.

It was necessary to expand the search in GLA, distance and Date of Sale to find comparables of similar marketability. This is not unusual in the subject's market area. Subject market area is limited in sales of SFR homes with similar site size. Subject has one of the largest GLAs within the market place. The comparables were the only and best verifiable sales in the subject's market area of similar features, condition, design and marketability the appraiser could find. There was a wide range of values in the subject market area depending upon condition and location. The best available comps were used. All comparable sales were of similar marketability and appeal to similar potential buyers. There is a wide range of values in the subdivision.

The Sales Comparison Approach was felt to be the most indicative of value as it most accurately reflects the actions of typical buyers and sellers in the market place however, appraiser did consider the Cost Approach. The Income Approach was not utilized as SFR's rarely sell based on income.

Sales were chosen based on similarity of general design, features and marketability. All sales are from the subject market area and are considered good indicators of current market value. Sales were chosen based on similarity of general features and design. The sales are within the market area and appeal to similar potential buyers.

ADJUSTMENTS: All adjustments reflect market reaction (market based adjustments) to the difference in the properties. The market was thoroughly research and analyzed for competitive properties.

Date of Sale; Subject is in a stable market. Sales for the past 365 days (24 sales) were analyzed (within the market area) to determine stability in market price. See attached market change chart. Comps were not adjusted for date of sale within the report. **Age** was not adjusted; **condition** was adjusted instead. Comp #3 superior in condition due to recent updates. Appraiser did not reveal any evidence the subject has been updated via public records. All other comparables were considered of similar condition as the subject and condition was not adjusted. Condition was determined by exterior inspection. Appraiser cannot comment on the interior updates of the subject. Subject was listed in MLS for a sale which closed on 4/18/2018 as a newly built home. There were no interior photos available and the floor plan was placed in the report as used in the MLS listing. No interior photo's were found via public records.. Condition adjustments were determined using the cost approach. Since the appraiser could not observe or inspect the interior of the subject. Appraiser makes an extraordinary assumption that all the comparables are similar condition and have been updated. Bedroom count was adjusted at \$2000 per bedroom difference to the subject. A \$3000 adjustment was given for 1/2 baths and \$5000 for full baths. Garage adjustments were calculated at \$5000 per parking space; carport at \$2000. All **sites** are

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considered to be of equal contributory value and not adjusted per CAD and MLS data. Seller's contribution to financing (BCC) of 0-4% considered typical and adjustments were given if great than that. Porch/Patio/Deck adjustments/value was determined using the cost approach. Adjustments for bedroom/bathroom and garages were based on the appraiser's awareness of the typical buyers perceptions in the market place, conversations with realtors and historical paired sales analysis.

Adjustments for GLA;

GLA was adjusted where there was a difference within 100 square feet of the subject.

Comps used to calculate SF adjustment were comparable in GLA, age and condition that sold within the past 365 days. Above grade living area has been adjusted at a rounded \$70/sf. The appraiser took the depreciated cost of the improvements and then divided that amount by the unit GLA. Using single line linear regression analysis the appraiser arrived at the adjusted amount of approximately \$70 in incremental value difference.



Sales from the past 365 days
Similar condition/GLA/amenities

Note: Subject has been listed in ABOR under MLS#5762090. Travis county appraisal district and MLS reports the subject has 3 bathrooms and 4 bedrooms. It is typical in the market place for houses with similar square footage to have 4 bedrooms. Appraiser makes an extraordinary assumption the subject has 4 bedrooms and 3 full baths with 0 half bath.

GUIDELINES: All comparables are within guidelines.

Sale #1 and #3 were used to bracket the subject in terms of GLA and site size. Comp #4 and #5 was added to support value.

WEIGHT: All comparables were considered with the most weight applied to comparables #2, then #4, #1, #4 and #5 (in that order) as they were the closest in marketability to the subject. All comparables support and help establish value.

All comparables are located in the subject's market area, appeal to similar buyers, in similar condition to the subject. Sales were chosen based on similarity of general design, features and marketability.

Highways or any other barrier separating the comparables from the subject does not pose any market division and as stated above, all comparables are similar, in competing neighborhoods and appeal to the same potential buyers.

PHOTOS: All photos are original. The appraiser did drive by and visually inspect all comparables. The comparable photos are a true depiction of the property at time of sale. The appraiser took the comparable photos at the best possible angle at the time of inspection.

The appraiser not performed any services, as an appraiser or in any other capacity, on the subject property within the three-year period immediately preceding acceptance of this assignment.

A reasonable exposure time for a home in this value range in this market area is estimated to be less than 90 days.

NOTE: There is a wide range of values in the subject's market area. The appraiser can not comment on the prior sales price as Texas is a non-disclosure state and information was not available to the appraiser as if the sale was an arms length, the motivation of the seller or if the market has increased that % since the last sale. The appraiser used the very best comparable recent sales to provide a credible opinion of value. As stated above, the comparables were the only and best verifiable sales in the subject's market area of similar features, condition, design and marketability the appraiser could find.

The best available comps were used. All comparable sales were of similar marketability and appeal to similar potential buyers.

Note: The county Tax Records for the comparables and the subject may vary from the GLA used in this report. The GLA for this report was taken from MLS and the CAD/Tax Records.

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Note: The subject's GLA per CAD = 2550. Subjects GLA per MLS = 2483 The appraiser makes an extraordinary assumption that the MLS measurement is correct.

The subject's county tax records have multiple property id numbers (PID); a short pid # and a long pid #. Both are included in this report. The subject property does not have multiple parcels.

No personal property was included in the valuation of the subject property.

This appraisal is not to be used by any party for insurance purposes.

The subject property has not sustained any flooding and/or damage. The neighborhood conditions as they relate to flooding and/or damage. There is no apparent damage or reduction in the subject property's marketability & value due to any recent disaster.

PUD Information: All comparables used are located in the same subdivision or neighboring subdivision within the market area and appeal to same potential buyers. PUD restrictions, amenities and common elements are similar to subject which would not affect value. Deed restrictions and covenants are similar to subject and do not affect marketability or value. Texas is a non-disclosure State and the appraiser was not able to obtain any addition information (other than supplied) from the owner, tenant, realtor, HOA or any other source. The common areas (park) appear in good and similar condition. The HOA name is Agave Home Owners HOA.

Without inspecting the interior, the appraiser utilized an Extraordinary Assumption that the subject's interior was in average condition for the market area. The appraiser realizes that the comparables interior condition could vary from the subject and condition adjustments could possibly be given. The appraiser could not see any visible repairs needed. The appraiser could not find any health or safety issues from the exterior inspection.

Benjamin Dranguet, certified license #1361328, provided assisted with data preparation and inspection for this report.

AMC Registration # for ClearCapital.com, Inc: Texas # TX2000100

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	635,000	2.2	2.8	648,920	20
Comp #2:	690,000	0.4	1	693,000	24
Comp #3:	725,000	2.8	2.8	704,990	18
Comp #4:	699,899	4.2	4.2	670,569	23
Comp #5:	710,000	0	0	710,000	15

ESTIMATED INDICATED VALUE OF THE SUBJECT: 695,000

• 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.

EXTERIOR

This modified set of instructions, Scope of Work Statement of Assumptions and Limiting Conditions, and Certification replaces and supersedes the corresponding sections of the appraisal report to which this language is attached as an addendum. It is authorized and used with the express permission of Fannie Mae and Freddie Mac as of March 23, 2020. Any signatures attached to the original appraisal report and certifications are incorporated and apply to these revised sections.

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, or definition of market value 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. Additional modifications or deletions to this revised set of certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by

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Lender/Client	Wedgewood Inc						

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, including the condominium or cooperative project, if applicable (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.

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. If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.
4. 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.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) 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.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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7. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
8. I performed a personal visual inspection of the exterior of the subject property, from the street, as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
9. 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.
10. I developed my opinion of the market value of the real property or cooperative interest (where applicable) 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.
11. 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.
12. 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.
13. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
14. 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.
15. 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.
16. [RESERVED]
17. I have knowledge and experience in appraising this type of property in this market area.
18. 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.
19. 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.
20. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, including the subject project (where applicable), 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.
21. 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.
22. 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.
23. 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.
24. 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).
25. I personally prepared all conclusions and opinions about the real estate or cooperative interest (where applicable) 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

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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.

26. 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.
27. 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).
28. 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.
29. 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.
30. 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.

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 law.

PROPERTY HISTORY

File No. S-603242-4

Borrower	Catamount Properties 2018 LLC				
Property Address	6008 Florencia Ln				
City	Austin	County	Travis	State	TX
				Zip Code	78724
Lender/Client	Wedgewood Inc				

* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY *
 (may include properties that were considered but not utilized as comparables)

6229 Florencia Ln
 -No transfer history.

6009 Seville Dr
 -No transfer history.

6121 Seville Dr
 -No transfer history.

5312 Sendero Hills Pkwy
 -No transfer history.

* LISTING 12-MONTH PRIOR TRANSFER HISTORY *

6305 Florencia Ln
 -No transfer history.

Subject History;

LAST MARKET SALE & SALES HISTORY

Property Details | Courtesy of AUSTIN CENTRAL TX REALTY INFORMATION SVC Generated on: 06/03/24
Based on a copyrighted compilation from the Austin Board of REALTORS® and/or the Austin/Central Texas Realty Information Services (ACTRIS), as well as government data and third party licensors of CoreLogic Solutions, LLC. All information provided is deemed reliable but is not guaranteed and should be independently verified. The Austin Board of REALTORS®, ACTRIS, CoreLogic Solutions, LLC, their affiliates and licensors provide the MLS and all content therein "AS IS and WHEN AVAILABLE" and without any warranty, express or implied. Use and disclosure of this information is subject to the ACTRIS Rules and Regulations and applicable end user license agreements. Page 2/4

Recording Date	03/26/2018	01/31/2014	05/01/2012	12/15/1998	08/21/1998
Sale/Settlement Date	03/23/2018	01/31/2014	05/01/2012	08/21/1998	08/21/1998
Document Number	44009	15107	67626	13330-3021	13252-1261
Document Type	Warranty Deed	Special Warranty Deed	Trustee's Deed (Foreclosure)	Warranty Deed	Warranty Deed
Buyer Name	Smith Peter M Jr	Texas Intown Homes LC	Redus Texas Land LLC	Westminster Falcon/Trinity Llp	Westminster Falcon/Trinity Llp
Seller Name	Texas Intownhomes LLC	Redus Texas Land LLC	Putman Christina M	Meadows At Trinity Crossing Lt	Meadows/Trinity Crossing Ltd
Multi/Split Sale Type		Multi	Multi	Multi	Multiple

Market Conditions Addendum to the Appraisal Report

57650
File No. S-603242-4

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 **6008 Florencia Ln** City **Austin** State **TX** ZIP Code **78724**

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)	6	6	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	2.00	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	4	8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.0	2.0	8.0	<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	\$707,450	\$700,000	\$706,870	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	40	11	19	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$715,000	\$714,900	\$712,950	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	34	9	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99%	98%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 15 competing sales over the past 12 months. For those sales, a total of 33.3% were reported to have seller concessions. This analysis shows a change of +9.4% 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 15 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 ACTRIS system (using an effective date of 06/05/2024) 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 15 competing sales over the past 12 months. The sales within this group had a median sale price of \$705,000. This analysis shows a change of -0.4% per month. Based on all sales in this same group, there is a 6.4 month supply. This analysis shows a change of +11.9% per month. These sales had a median DOM of 15. This analysis shows a change of -0.5% per month.

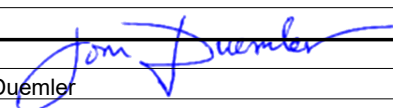
If the subject is a unit in a condominium or cooperative project, complete the following:

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 	Signature
Appraiser Name Tom R Duemler	Supervisory Appraiser Name
Company Name Appraisal Professionals	Company Name
Company Address 158 Sassafras Cove, Kyle, TX 78640	Company Address
State License/Certification # 1337199 State TX	State License/Certification # State
Email Address appraisalprofessionals.tx@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	6008 Florencia Ln						
City	Austin	County	Travis	State	TX	Zip Code	78724
Lender/Client	Wedgewood Inc						



Subject Front

6008 Florencia Ln
Sales Price
Gross Living Area 2,483
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 5227 sf
Quality Q3
Age 8



Street View



Alley View

Subject Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	6008 Florencia Ln						
City	Austin	County	Travis	State	TX	Zip Code	78724
Lender/Client	Wedgewood Inc						



Subject



Subject Right Side



Subject Left Side



Subject Front



Composition Roof



Front Yard

Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	6008 Florencia Ln						
City	Austin	County	Travis	State	TX	Zip Code	78724
Lender/Client	Wedgewood Inc						



Subject Driveway



Rear of Subject From Alley



Street Sign



Subject Front Porch



Address Verification



View from Alley towards Rear of Subject

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	6008 Florencia Ln			
City	Austin	County Travis	State TX	Zip Code 78724
Lender/Client	Wedgewood Inc			



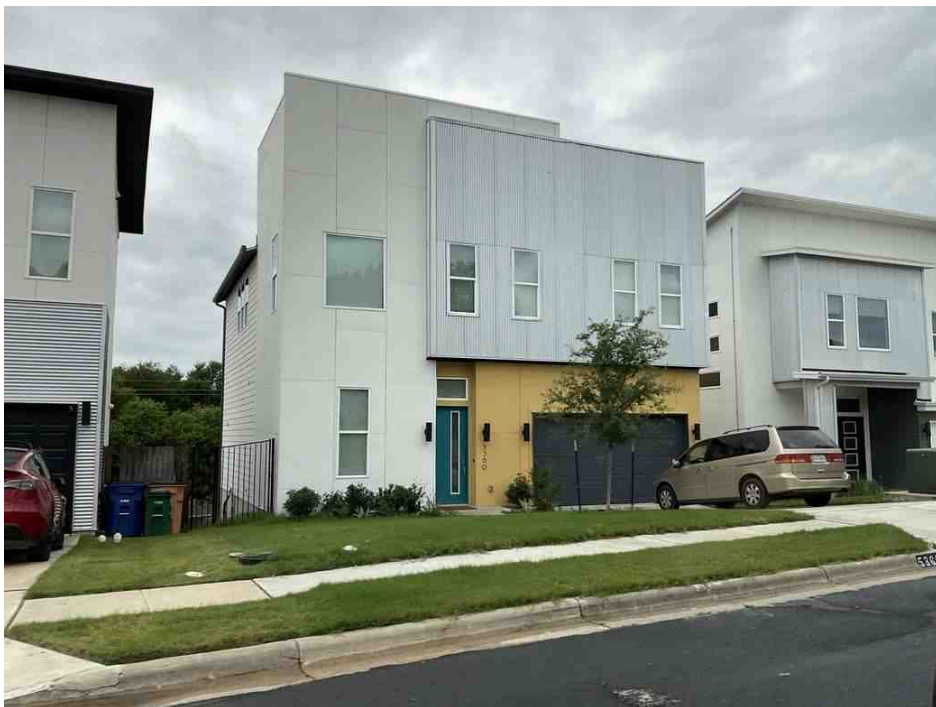
Comparable 1

6229 Florencia Ln
 Prox. to Subject 0.20 miles NE
 Sales Price 635,000
 Gross Living Area 2,327
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 11225 sf
 Quality Q3
 Age 4



Comparable 2

6009 Seville Dr
 Prox. to Subject 0.04 miles W
 Sales Price 690,000
 Gross Living Area 2,509
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 6595 sf
 Quality Q3
 Age 9

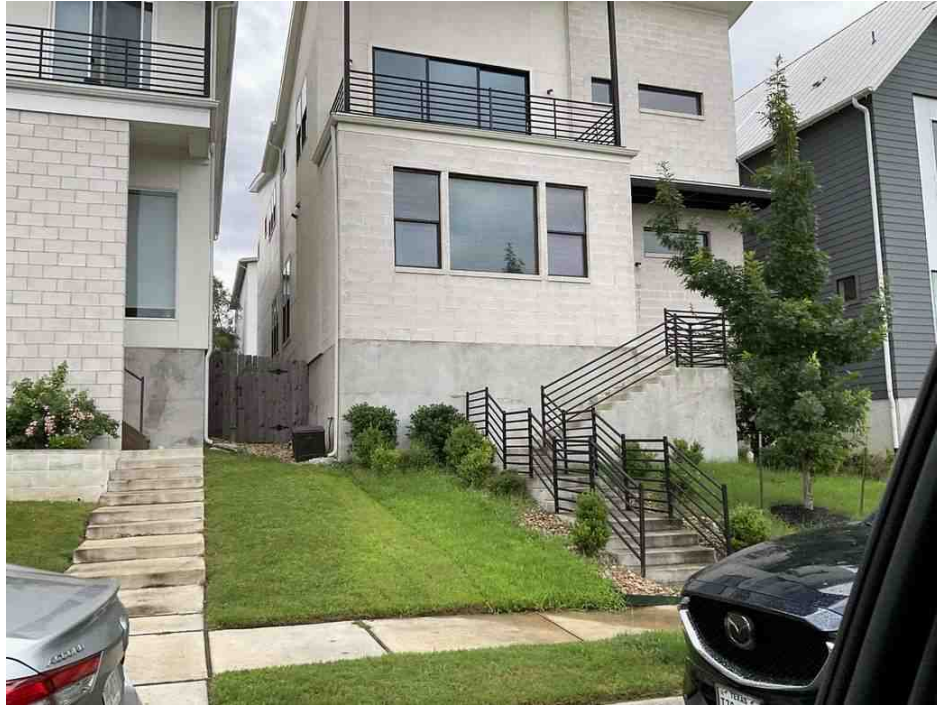


Comparable 3

5360 Agatha Cir
 Prox. to Subject 0.57 miles SW
 Sales Price 725,000
 Gross Living Area 2,626
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 4922 sf
 Quality Q3
 Age 1
 Street Photo from Public Records

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	6008 Florencia Ln			
City	Austin	County Travis	State TX	Zip Code 78724
Lender/Client	Wedgewood Inc			



Comparable 4

6121 Seville Dr
 Prox. to Subject 0.10 miles N
 Sales Price 699,899
 Gross Living Area 2,902
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 4600 sf
 Quality Q3
 Age 5



Comparable 5

5312 Sendero Hills Pkwy
 Prox. to Subject 0.61 miles SW
 Sales Price 710,000
 Gross Living Area 2,550
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 6669 sf
 Quality Q3
 Age 6
 Street Photo from Public Records

Comparable 6

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

Listing Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	6008 Florencia Ln						
City	Austin	County	Travis	State	TX	Zip Code	78724
Lender/Client	Wedgewood Inc						



Listing 1

6305 Florencia Ln
Proximity to Subject 0.20 miles NE
List Price 639,900
Days on Market 7
Gross Living Area 2,345
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 3.0
Age/Year Built 4

Listing 2

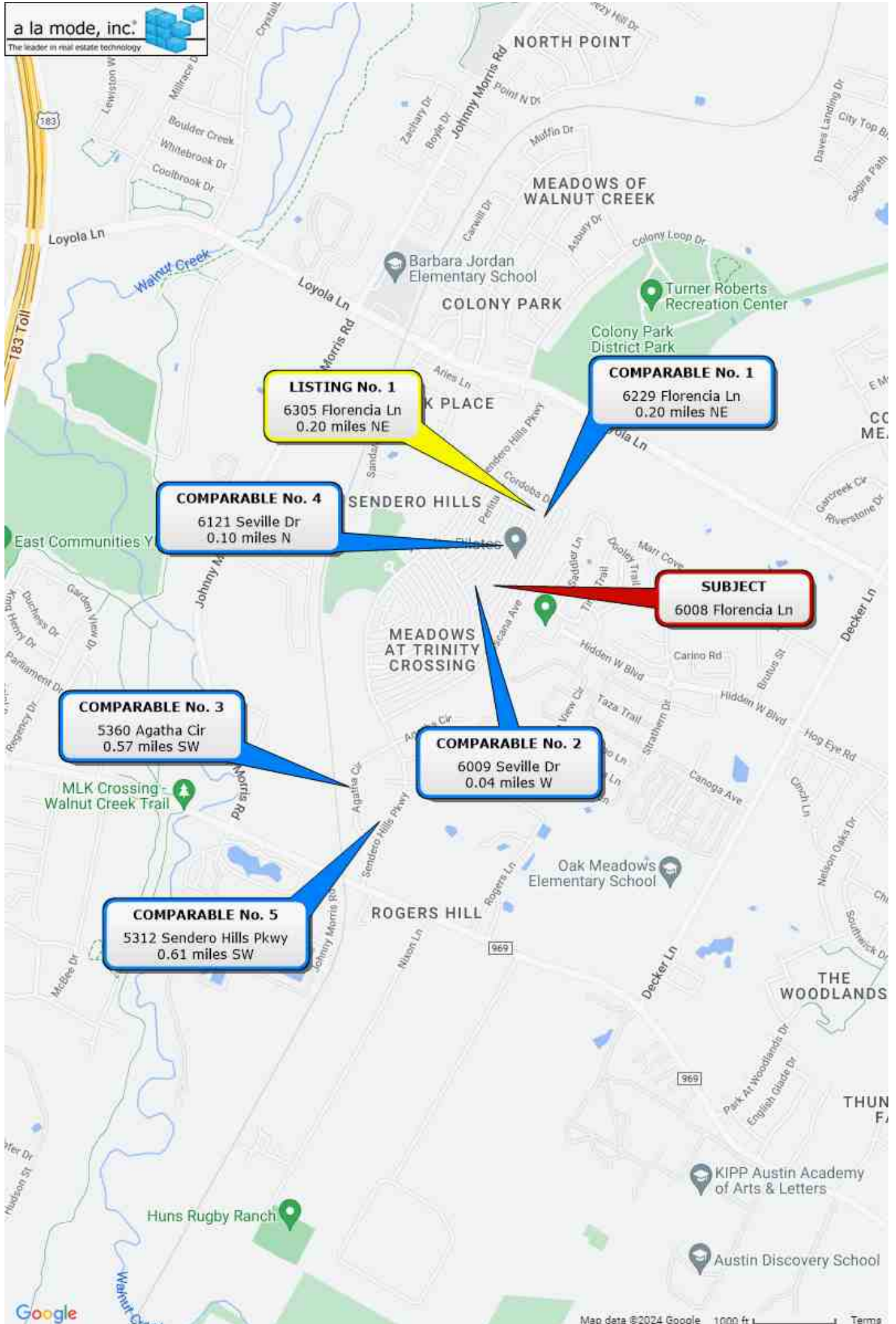
Proximity to Subject
List Price
Days on Market
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Age/Year Built

Listing 3

Proximity to Subject
List Price
Days on Market
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Age/Year Built

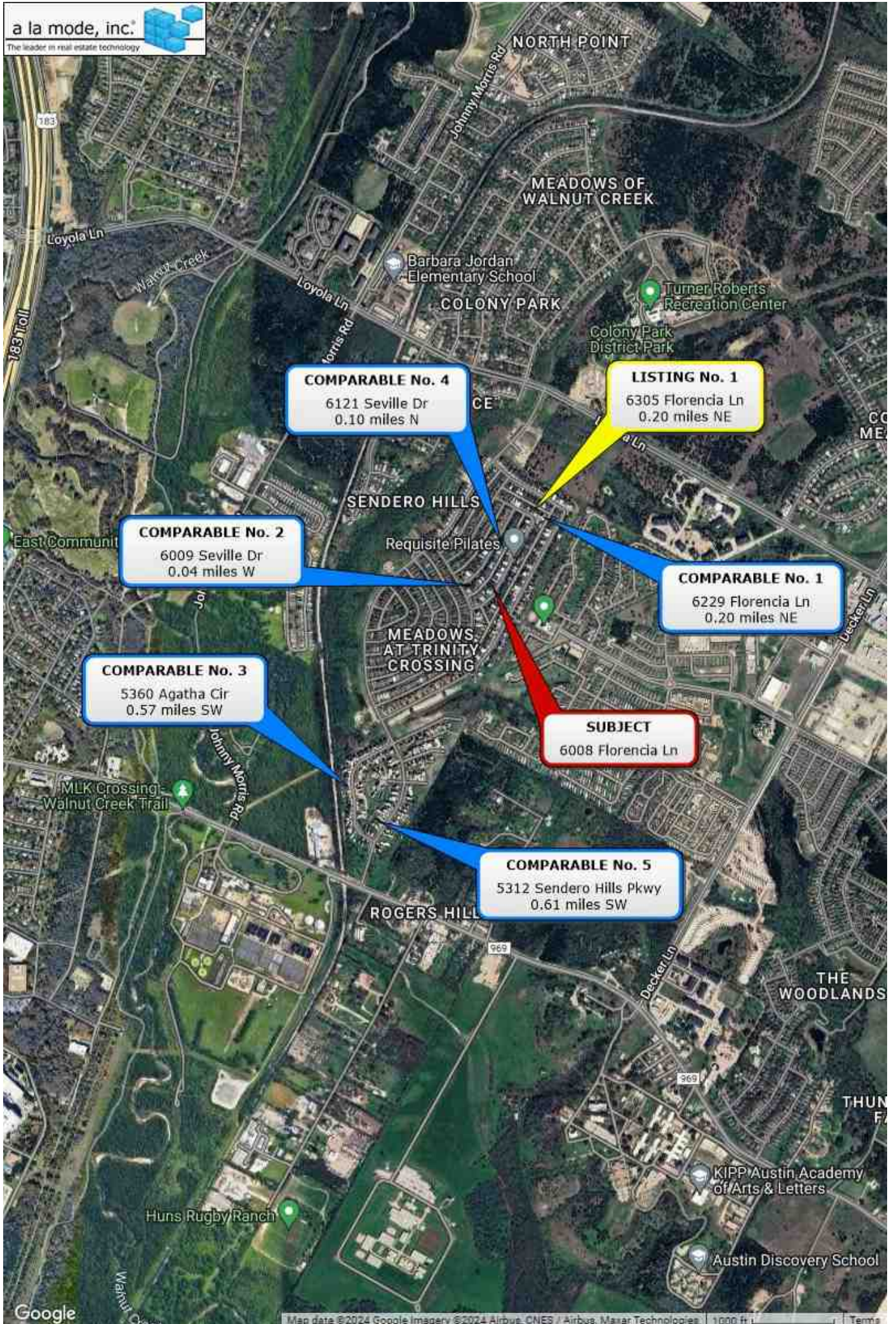
Location Map

Borrower	Catamount Properties 2018 LLC		
Property Address	6008 Florencia Ln		
City	Austin	County Travis	State TX Zip Code 78724
Lender/Client	Wedgewood Inc		



Aerial Map

Borrower	Catamount Properties 2018 LLC			
Property Address	6008 Florencia Ln			
City	Austin	County Travis	State TX	Zip Code 78724
Lender/Client	Wedgewood Inc			



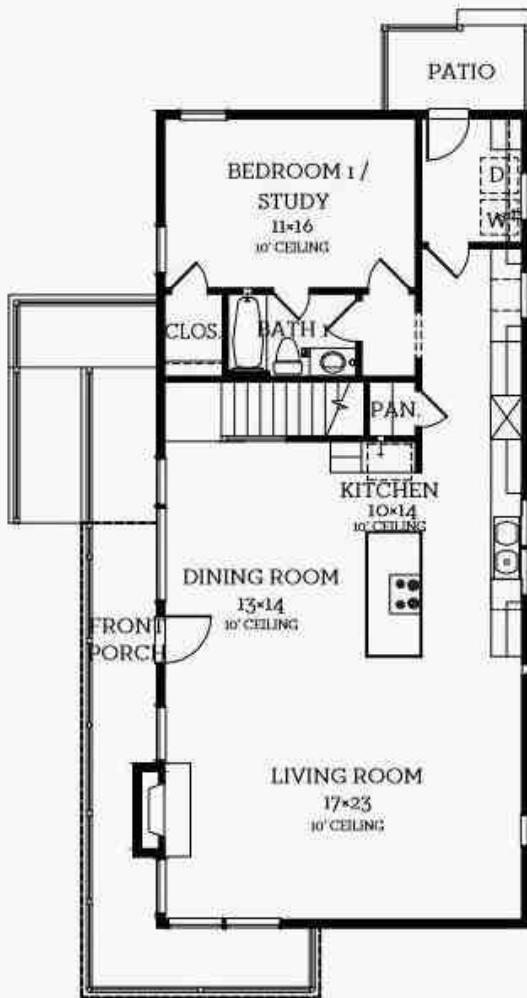
Site



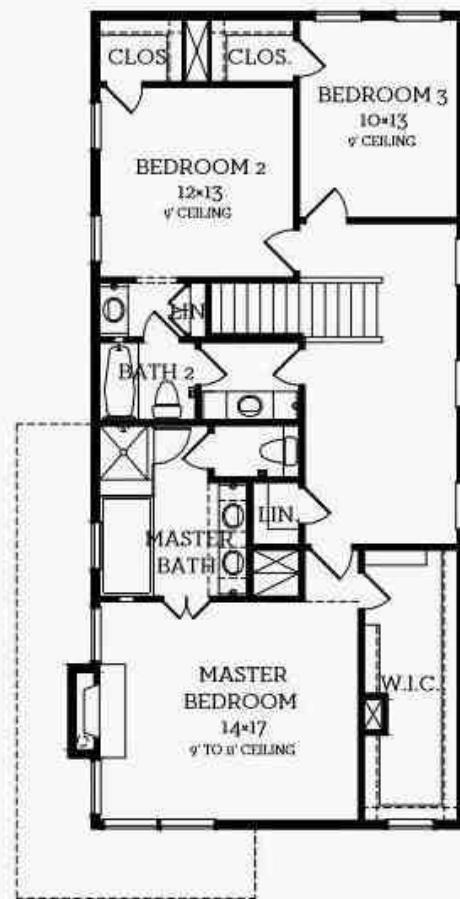
Floor Plan

Sendero

2,483 sq.ft. 4 bedrooms / 3 baths



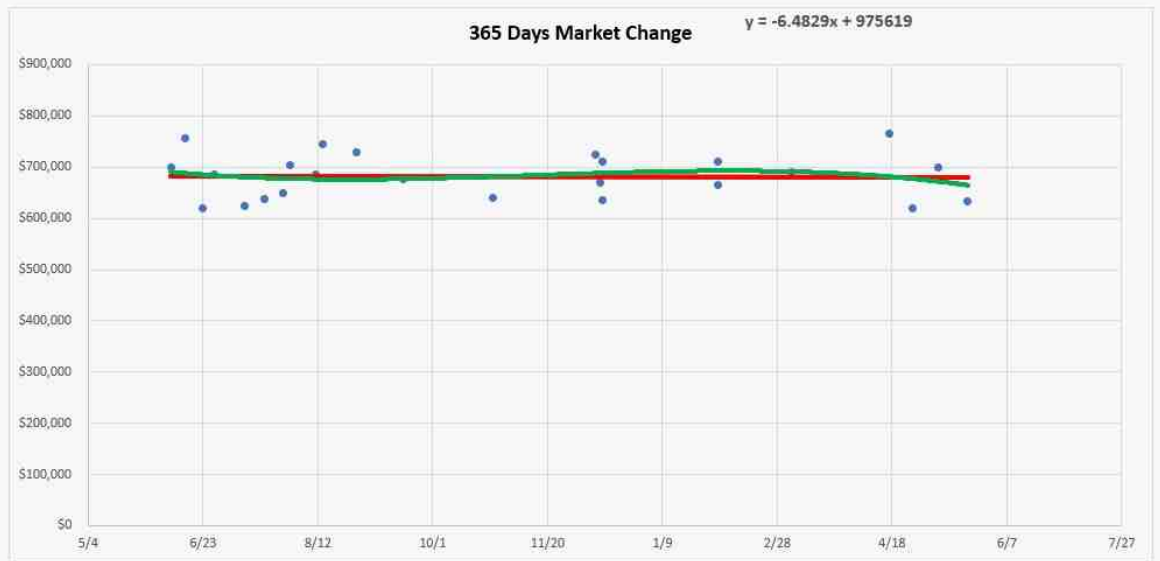
First Floor
1260 sq.ft.



Second Floor
1223 sq.ft.

Market Change Data

Close Date	Close Price
6/23/2023	\$619,750
4/27/2024	\$619,900
7/11/2023	\$624,000
5/21/2024	\$633,234
12/14/2023	\$635,000
7/20/2023	\$638,000
10/27/2023	\$640,000
7/28/2023	\$648,600
2/2/2024	\$665,000
12/13/2023	\$670,000
9/18/2023	\$677,500
6/28/2023	\$685,000
8/11/2023	\$685,675
3/5/2024	\$690,000
5/8/2024	\$699,899
6/9/2023	\$700,000
7/31/2023	\$705,000
12/14/2023	\$710,000
2/2/2024	\$710,000
12/11/2023	\$725,000
8/29/2023	\$729,900
8/14/2023	\$745,000
6/15/2023	\$756,000
4/17/2024	\$765,000



Adjustment per Day \$ (6) Date

Address	Date	Days	Rate	Adjustment
		0	-\$6	\$ -
		0	-\$6	\$ -
		0	-\$6	\$ -
		0	-\$6	\$ -
		0	-\$6	\$ -
		0	-\$6	\$ -
		0	-\$6	\$ -
		0	-\$6	\$ -
		0	-\$6	\$ -
		0	-\$6	\$ -

License



**Certified Residential
Real Estate Appraiser**

Appraiser: **TOM R DUEMLER**

License #: **TX 1337199 R**

License Expires: **08/31/2025**

Having provided satisfactory evidence of the qualifications required by the Texas Appraiser Licensing and Certification Act, Occupations Code, Chapter 1103, authorization is granted to use this title:
Certified Residential Real Estate Appraiser

**Chelsea Buchholtz
Commissioner**

For additional information or to file a complaint please contact TALCB at www.talcb.texas.gov.

E&O



REAL ESTATE SERVICES ERRORS AND OMISSIONS INSURANCE

PART 1.

DECLARATIONS PAGE

1. **Named Insured / Address:** Policy Number: HGI-1003330-06
Individual Licensee : Tom Duemler
Physical Address: 158 Sassafras Cove
Kyle, TX 78640
Mailing Address: 158 Sassafras Cove
Kyle, TX 78640
2. **Policy Period:** 11-04-2023 to 11-04-2024 (12:01 AM at address #1)
3. **Retroactive Date:** See Insured Services section. Retroactive date is bound to each insured service separately.
4. **Insured Services:**

Insured Service Name	Prior Acts Type	Retroactive Date
Appraisal of 1-4 unit residential properties.	Match Priors	
Residential Real Estate Services: Listing, Sale, Leasing, Referral, Broker Price Opinion, and Escrow Agent Services of 1-4 unit residential properties and/or land.	Match Priors	

5. **Limit of Liability *:**
- a. Each **Wrongful Act** \$1,000,000
 - b. Aggregate \$1,000,000
 - c. Discrimination To Policy Limit
 - d. Lockbox To Policy Limit
 - e. Contingent Liability \$100,000
- *Limit of Liability reduced by the amount of Defense Costs. Please read Policy in its entirety.

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

7. **Premium:** \$229

8. **Forms and Endorsements:**

Endorsements	Form Number
Commercial Lines Policy Jacket	HDI E&O JACKET (0120)
Professional Liability Application	HDI-3006 (0818)
Real Estate Services Errors & Omissions Liability Insurance Policy	HDI-EO1009 (0818)
Important Notice - Texas	HDI-0258 (0717)
Contingent Liability Coverage - \$100,000	HDI-0311 (0717)
Agent Owned Property	HDI-2003 (0619)

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

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

C2

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

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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.

USPAP ADDENDUM

57650
File No. S-603242-4

Borrower	Catamount Properties 2018 LLC		
Property Address	6008 Florencia Ln		
City	Austin	County	Travis
		State	TX
		Zip Code	78724
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: _____
A reasonable exposure time for the subject in this value range in this market area is estimated to be from 0 to 90 days.

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

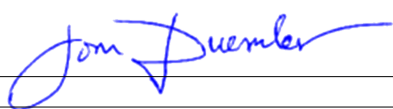
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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: Tom R Duemler
Date Signed: 06/05/2024
State Certification #: 1337199
or State License #: _____
State: TX
Expiration Date of Certification or License: 08/31/2025
Effective Date of Appraisal: 06/05/2024

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