

Exterior-Only Inspection Residential Appraisal Report

35728364 File # 2024-250

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.

Property Address 2401 High Ridge Rd City Charlotte State NC Zip Code 28270
Borrower Catamount Properties 2018 LLC Owner of Public Record PFC-SFRI LLC & Kevin-Jay & Rachel Smith County Mecklenburg
Legal Description Lot 6 Block 1 Map Book 18 Page 123
Assessor's Parcel # 227-105-23 Tax Year 2023 R.E. Taxes \$ 4,842
Neighborhood Name Providence Plantation Map Reference 16740 Census Tract 0058.48
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [] PUD HOA \$ 0 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd, Ste 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? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). DOM 7; The subject property was listed for sale 06/24/2024 for \$650,000 and went under contract 07/01/2024. multiple listing service

SUBJECT

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.

CONTRACT

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 [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 70 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 0 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 525 Low 0 Multi-Family 10 %
Neighborhood Boundaries The subject property is bound to the north by Hwy 51, to the east by Weddington Rd, to the south by 485 and to the west by Providence Rd. 2,100 High 60 Commercial 10 %
Neighborhood Description No adverse neighborhood factors noted. The subject has access to shopping, public parks, recreational amenities and employment areas. The residents are employed in a variety of industries and careers and employment appears stable. This neighborhood is considered typical and conforms to other competing areas. 890 Pred. 30 Other 10 %
Market Conditions (including support for the above conclusions) See attached addenda.

NEIGHBORHOOD

Dimensions 100x121.15x326.59x197.54x219.40 Area 1.17 ac Shape rectangular View N;Res;
Specific Zoning Classification N1-A Zoning Description neighborhood
Zoning Compliance [X] 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? [X] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [] Water [X] [] Street asphalt [X] []
Gas [X] [] Sanitary Sewer [X] [] Alley none [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 37119C4478K FEMA Map Date 02/19/2014
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe
No adverse easements or encroachments apparent. No title exam made. No physical survey provided to appraiser. The client should refer to a current physical survey of the subject property for the exact location of any easements, encroachments or flood plain boundary, if any.

SITE

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) exterior viewing Data Source for Gross Living Area tax records
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [] One with Accessory Unit [] Concrete Slab [X] Crawl Space [X] FWA [] HWBB [X] Fireplace(s) # 1 [] None
of Stories 2 [] Full Basement [] Finished [] Radiant [] Woodstove(s) # 0 [X] Driveway # of Cars 1
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck deck Driveway Surface concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls brk/vnl-avg Fuel gas [X] Porch stoop [X] Garage # of Cars 2
Design (Style) traditional Roof Surface fbrg shng-avg [X] Central Air Conditioning [] Pool none [] Carport # of Cars 0
Year Built 1977 Gutters & Downspouts aluminum-avg [] Individual [] Fence none [] Attached [X] Detached
Effective Age (Yrs) 20 Window Type fixed [] Other [] Other (describe)
Appliances [] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 9 Rooms 5 Bedrooms 3.0 Bath(s) 2,879 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) stoop, deck, fireplace, double garage (per exterior viewing and tax records)

IMPROVEMENTS

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3; The subject appraisal is an exterior inspection and is considered to be in average overall condition. Kitchen-Not Updated; Bathrooms-Not Updated Amended Scope of Work and Limiting Conditions to the Fannie Mae pre-printed form. At the request of the intended user, an Exterior-Only inspection was completed on the subject property regardless of the Scope of Work in the pre-printed form. The intended use and intended user has been amended as indicated in this addendum. A Sketch is not provided since this is an exterior-only report.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] No
If Yes, describe.
No adverse factors noted around the subject property. No tests were made.
Lead based paint hazards could exist in any home built before January 1, 1978.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

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There are 15 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 650,000 to \$ 1,775,000					
There are 56 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 560,000 to \$ 1,950,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2401 High Ridge Rd Charlotte, NC 28270	3216 High Ridge Rd Charlotte, NC 28270	9428 White Hemlock Ln Charlotte, NC 28270	3330 Lazy Branch Rd Charlotte, NC 28270	
Proximity to Subject		0.79 miles NW	0.92 miles W	0.94 miles NW	
Sale Price		\$ 615,000	\$ 685,000	\$ 725,000	
Sale Price/Gross Liv. Area		\$ 224.37 sq.ft.	\$ 252.49 sq.ft.	\$ 277.78 sq.ft.	
Data Source(s)		MLS # 4095064;DOM 51	MLS # 4065417;DOM 2	MLS # 4096443;DOM 1	
Verification Source(s)		ext viewing	ext viewing	ext viewing	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Conv;0	0
Date of Sale/Time		s05/24;c03/24	0	s10/23;c09/23	0
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	fee simple	fee simple		fee simple	
Site	1.17 ac	1.30 ac	0	1.24 ac	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT2;traditional	DT2;traditional		DT2;traditional	
Quality of Construction	Q4	Q4		Q4	
Actual Age	47	48	0	44	0
Condition	C3	C3		C3	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	9 5 3.0	9 4 2.1	+5,000	8 4 2.1	+5,000
Gross Living Area	2,879 sq.ft.	2,741 sq.ft.	+6,900	2,713 sq.ft.	+8,300
Basement & Finished	0sf	0sf		376sf376sfwo	-15,040
Rooms Below Grade				1rr0br0.0ba0o	0
Functional Utility	average	average		average	
Heating/Cooling	fwa / central	fwa / central		fwa / central	
Energy Efficient Items	doors / windows	doors / windows		doors / windows	
Garage/Carport	2gd1dw	2ga1dw	0	2ga1dw	0
Porch/Patio/Deck	stoop,deck	similar	0	similar	0
Other Amenities	1 fireplace	1 fireplace		1 fireplace	
Other Amenities	none	fence	-5,000	none	
Other Amenities	none	none		none	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,740	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,500
Adjusted Sale Price of Comparables		Net Adj. 1.1 % Gross Adj. 2.7 % \$ 621,900		Net Adj. 0.3 % Gross Adj. 4.1 % \$ 683,260	Net Adj. 3.0 % Gross Adj. 10.8 % \$ 703,500

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) **mls/tax records**

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

Data Source(s) **mls/tax records**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	mls/tax records	mls/tax records	mls/tax records	mls/tax records
Effective Date of Data Source(s)	07/26/2024	07/26/2024	07/26/2024	07/26/2024

Analysis of prior sale or transfer history of the subject property and comparable sales **No other sales of the subject property noted over the past thirty six month period. No other sales of the comparable properties noted over the past twelve month period.**

Summary of Sales Comparison Approach **See attached addenda.**

Indicated Value by Sales Comparison Approach \$ **676,000**

Indicated Value by: Sales Comparison Approach \$ **676,000** Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____

Amended scope of work and limiting conditions to the Fannie Mae pre-printed form. At the request of the intended user, an exterior-only inspection was completed on the subject property regardless of the scope of work in the pre-printed form. The intended use and intended user has been amended as indicated in the addendum. A sketch is not provided since this is an exterior-only report.

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: **None.**

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 \$ **676,000**, as of **07/26/2024**, which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6			
Address	2401 High Ridge Rd Charlotte, NC 28270	9520 Squirrel Hollow Ln Charlotte, NC 28270			3439 Nancy Creek Rd Charlotte, NC 28270						
Proximity to Subject		1.19 miles W			0.35 miles SW						
Sale Price	\$	\$ 650,000			\$ 795,000			\$			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 331.46 sq.ft.			\$ 405.41 sq.ft.			\$ sq.ft.			
Data Source(s)		MLS # 4145739;DOM 55			MLS # 4138695;DOM 9						
Verification Source(s)		ext viewing			ext viewing						
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	
Sales or Financing Concessions		Listing		0	Listing		0				
Date of Sale/Time		Active		0	Active		0				
Location	N;Res;	N;Res;			N;Res;						
Leasehold/Fee Simple	fee simple	fee simple			fee simple						
Site	1.17 ac	38,333 sf		0	1.43 ac		0				
View	N;Res;	N;Res;			N;Res;						
Design (Style)	DT2;traditional	DT1;ranch		0	DT1;ranch		0				
Quality of Construction	Q4	Q4			Q4						
Actual Age	47	45		0	48		0				
Condition	C3	C3			C2		-100,000				
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	
Room Count	9	5	3.0	7	3	2.1	7	3	2.0		
Gross Living Area	2,879 sq.ft.		1,961 sq.ft.		+45,900		1,961 sq.ft.		+45,900		
Basement & Finished Rooms Below Grade	0sf	603sf603sfwo		-24,120	887sf887sfwo		-35,480				
Functional Utility	average	average			average						
Heating/Cooling	fwa / central	fwa / central			fwa / central						
Energy Efficient Items	doors / windows	doors / windows			doors / windows						
Garage/Carport	2qd1dw	2qa1dw		0	2qa1dw		0				
Porch/Patio/Deck	stoop,deck	similar		0	similar		0				
Other Amenities	1 fireplace	1 fireplace			2 fireplaces		-5,000				
Other Amenities	none	none			none						
Other Amenities	none	none			none						
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 26,780	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -94,580	<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sale Price of Comparables		Net Adj. 4.1 %		\$ 676,780	Net Adj. 11.9 %		\$ 700,420	Net Adj. %		\$	
		Gross Adj. 11.5 %		\$ 676,780	Gross Adj. 26.0 %		\$ 700,420	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)	mls/tax records		mls/tax records			mls/tax records					
Effective Date of Data Source(s)	07/26/2024		07/26/2024			07/26/2024					
Analysis of prior sale or transfer history of the subject property and comparable sales											
No other sales of the subject property noted over the past 36 month period. No other sales of the comparable sales noted over the past 12 month period.											
Analysis/Comments											
The active listings are not adjusted for the typical list to sales price ratio for the subject market area over the past twelve month period based on that median being at or near 100%.											

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The general scope of work for this report will include a visual inspection of the subject property, a review of zoning or use guidelines, an analysis of the subject neighborhood conditions, a search for comparable sales, an analysis of and adjustment of the comparables to the subject property and the application of one or more of the approaches to value with a final reconciliation of value.

The intended user of this report is the Lender/Client. The intended use is evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional intended Users are identified by the appraiser.

• Exterior-Only : Neighborhood - Market Conditions
The current market appears to be active with mainly stable property values noted. Supply of available homes appears to be in line with current demand. No oversupply of available homes for sale has been noted. The majority of properties in this area, competitively priced, appear to sell in less than three months on average with an estimated exposure time of one month. Sales and financing concessions are not uncommon. Loan discount fees, interest buydowns and seller concessions, if any, have been considered in the value estimate in this appraisal report.

Financing adjustments, if any, are based on observed market reactions and not on mechanical formula. At this time, the market does not warrant adjustments between Conventional, FHA or VA financing. An adjustment for loan assumption sale, if appropriate, is based on market extracted data.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

The 10% "other" present land use is vacant/raw land.

A reasonable exposure time for the subject property developed independently from the stated marketing time is one month.

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) The subject property is located in an area with no recently recorded vacant site sales. The estimated site value is higher than the typical 20% site to value ratio however it is similar to other like properties in the subject market area. No negative impact on value and or marketability noted. The tax records and the extraction method were used to estimate the subject site value.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	332,500	
Source of cost data n/a	DWELLING	Sq.Ft. @ \$	= \$	
Quality rating from cost service		Sq.Ft. @ \$	= \$	
Effective date of cost data			= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$	
The cost approach was considered but not applied in this appraisal format as it is not required by FNMA and/or the client. To ensure compliance with USPAP, a copy of the cost approach as well as any additional information not required in this appraisal format has been retained in the appraiser's work file.	Garage/Carport	Sq.Ft. @ \$	= \$	
	Total Estimate of Cost-New		= \$	
	Less Physical	Functional	External	
	Depreciation			= \$()
	Depreciated Cost of Improvements			= \$
	"As-is" Value of Site Improvements		= \$	
Estimated Remaining Economic Life (HUD and VA only)	55 Years	INDICATED VALUE BY COST APPROACH	= \$	

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project n/a

Total number of phases	n/a	Total number of units	n/a	Total number of units sold	n/a
Total number of units rented	n/a	Total number of units for sale	n/a	Data source(s)	n/a

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

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

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

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

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.

Exterior-Only Inspection Residential Appraisal Report

35728364
File # 2024-250

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 [Handwritten Signature]
Name Michael S Bernard
Company Name Bernard Valuation Services, Inc
Company Address PO Box 79206, Charlotte, NC 28271
Telephone Number 704-572-7552
Email Address micbernard@bellsouth.net
Date of Signature and Report 07/26/2024
Effective Date of Appraisal 07/26/2024
State Certification # A4419
or State License #
or Other (describe) State #
State NC
Expiration Date of Certification or License 06/30/2025



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

ADDRESS OF PROPERTY APPRAISED

2401 High Ridge Rd
Charlotte, NC 28270
APPRAISED VALUE OF SUBJECT PROPERTY \$ 676,000

SUBJECT PROPERTY

Did not inspect exterior of subject property
Did inspect exterior of subject property from street
Date of Inspection

LENDER/CLIENT

Name ClearCapital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd, Ste 100, Redondo Beach, CA 90278
Email Address

COMPARABLE SALES

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

Market Conditions Addendum to the Appraisal Report

File No. 35728364
2024-250

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 **2401 High Ridge Rd** City **Charlotte** State **NC** ZIP Code **28270**

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)	24	15	17	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.00	5.00	5.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	unavailable	unavailable	15	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	unavailable	unavailable	2.6	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$995,000	\$835,000	\$885,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	3	3	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	unavailable	unavailable	\$915,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	unavailable	unavailable	15	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.) paid financial assistance prevalent? Yes No
 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.). **It is not atypical within the subject market area for seller paid concessions comprised of discount fees, interest buydowns and typical closing expenses to be paid. In transactions where seller concessions are present they typically are in the amount of up to 3% of the properties sales price. The frequency and amount of the seller contributions appear to be stable within the subject market.**

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).
Foreclosure related transactions are present within the subject market. Within the subject's market properties which have been foreclosed on, rehabilitated, and listed for sale appear to be readily absorbed when priced competitively. Foreclosed properties in less than average physical condition sell at a discount and tend to have a more extended marketing time in general. The number of listed and sold foreclosure related properties appears relatively scarce within the subject market.

Cite data sources for above information. **Above inventory analysis data as well as Average Sale & List Price, DOM, List/Sale Ratio data is compiled per local MLS. Local MLS data is deemed reliable within the subject market. While MLS data may not include every sale in a particular market it contains sufficient data for statistical analysis.**
 Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The overall trend within the subject market area is considered to be mainly stable property values with no oversupply of current listings noted. Overall market conditions appear to see absorption rates similar to what is considered historically typical for the subject market. Overall market trend conclusions are based on recent listing, pending and sold comparable properties as compiled from local MLS.

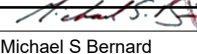
- The listing information for the subject market area is unavailable for the first nine months of the last twelve month period.
 - Information above is based on a search of properties within the subject neighborhood over the past twelve month period.

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

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. **n/a**

Summarize the above trends and address the impact on the subject unit and project. **n/a**

Signature 	Signature
Appraiser Name Michael S Bernard	Supervisory Appraiser Name
Company Name Bernard Valuation Services, Inc	Company Name
Company Address PO Box 79206, Charlotte, NC 28271	Company Address
State License/Certification # A4419 State NC	State License/Certification # State
Email Address michernard@bellsouth.net	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Supplemental Addendum

File No. 2024-250

Borrower	Catamount Properties 2018 LLC						
Property Address	2401 High Ridge Rd						
City	Charlotte	County	Mecklenburg	State	NC	Zip Code	28270
Lender/Client	Wedgewood Inc						

Exterior Only : Improvements - Condition of the Property

The appraiser is not trained, qualified or certified as an inspector for termites and/or pests. Unless otherwise noted, the subject property had no readily apparent infestation or conducive conditions.

The appraiser assumes no liability for infestation at present or in the future and suggests that the client/lender obtain a termite inspection report from a qualified inspector.

The appliances, electrical, plumbing and heating/cooling systems are proposed to be in average operational condition at the time of the physical inspection of the subject property. The appraiser assumes no liability for defects in any of the appliances or systems included in this report nor does the appraiser make any representation that the appliances/systems are appropriate for the intended purpose.

The appraiser is not qualified to determine the structural integrity of the subject property or its compliance with building codes. If the subject property shows wear and tear that would affect the health and safety of the occupants or jeopardize the security interest of the lender, repairs or inspections may be required as a condition of the final value estimate.

Existing homes may contain some form of mold. As this material is more often than not, not visible from the exterior of finishes, I make no representation as to whether mold may be present on or in this property. A mold inspection is the best way to insure whether mold exists on or in this property or not, if there is any doubt about the existence of mold, an inspection should be made of the property.

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

Sales selected are considered to appeal to the same market as the subject. The subject property appears to conform with the surrounding properties in the neighborhood and considered compatible. The adjustments are considered reflective of the market reactions to the differences between the subject and the sales. The sales used are considered reflective of the market in this area.

All comparable sales are considered to be the best and most similar sales available. No other superior sales are known.

Condition adjustments are made or not made based on how each comparable property compares to the subject property overall condition and is adjusted for accordingly.

The adjustments used in this appraisal report (line item/net and/or gross) exceed the suggested guidelines. The adjustments made are based on the best market data and considered reflective of the market reactions to the difference between subject property and the comparable sales/listings. Every effort was made to find comparable sales more similar to the subject property. The lack of more similar closed sales does not imply (unless otherwise stated in this appraisal report) that the subject property is an over improvement or functional inadequacy that would negatively effect the marketability of the subject property.

Due to a lack of more recent comparable sales in the subject market area similar to the subject property, it was necessary to consider sales over six months old. It is considered more appropriate to go back in time to find comparable sales than to leave the subject market area or use less similar properties that would require larger adjustments which might tend to weaken the market analysis.

Due to a lack of comparable sales within a mile of the subject property, it was necessary to consider sales over a mile from the subject. It is considered more appropriate to find similar properties over a mile away than to use less similar properties within a mile of the subject property that would require larger adjustments which might tend to weaken the market analysis.

The adjustments in the appraisal report were derived through paired sales analysis of the bracketed sales within the report along with the appraisers geographical competency and experience within the subject market area.

The appraiser's comparable search parameters began with an MLS search for single family homes sold within the prior three months, located within the subject market area which were built between 1960 and 1989, and containing 2,000 to 4,000 square feet of living area. Due to a lack of recent sale activity, the comparable search parameters were extended to six months from the effective date of the appraisal and then 12 months from the effective date of the appraisal. The comparable sales used within the appraisal were the most recent and overall similar sales within the subject neighborhood and market area. Listing 4 is provided to illustrate competition within close proximity to the subject. All of the sales and listings were considered to be good indicators of value for the subject property.

Comparable one was pending 3/23/2024 and closed 5/10/2024.
Comparable two was pending 9/16/2023 and closed 10/16/2023.
Comparable three was pending 12/28/2023 and closed 2/1/2024.

The most weight is given to comparable one based on it having the least amount of net adjustments with the remaining comparables being used to help determine the estimated market value of the subject property.

• Exterior-Only : Reconciliation - Reconciliation and Final Value Conclusion

The income approach to value has been considered, but not utilized for the following reasons.

- 1 - the subject property is a residential property typically owner-occupied,
- 2 - the value by the income approach reflects an investment value which does not reflect typical motivation of the buyers and sellers in owner-occupied residential property, and
- 3 - the use of this approach on an owner-occupied residential property will tend to mislead or confuse the reader of the report because this approach does not represent typical motivation and behavior of the buyers and sellers in owner-occupied property.

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

This appraisal is based on the extraordinary assumption that the interior of the property is the same as described in this report and that the size of the subject property is correct. The client ordered a 2055 exterior appraisal. The appraiser has gathered

Supplemental Addendum

File No. 2024-250

Borrower	Catamount Properties 2018 LLC				
Property Address	2401 High Ridge Rd				
City	Charlotte	County	Mecklenburg	State	NC Zip Code 28270
Lender/Client	Wedgewood Inc				

information about the subject property by limited visual, public records, and assumes that the interior is typical to other competing properties. Use of this report indicates that the user will not hold the valuator or the appraisal firm responsible for any damages associated with this type of data gathering method. The use of this assumption might have affected the analysis results.

The subject property is located in an area with no recently recorded vacant site sales. The estimated site value is higher than the typical 20% site to value ratio however it is similar to other like properties in the subject market area. No negative impact on value and or marketability noted. The tax records and the extraction method were used to estimate the subject site value.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Subject Photo Page

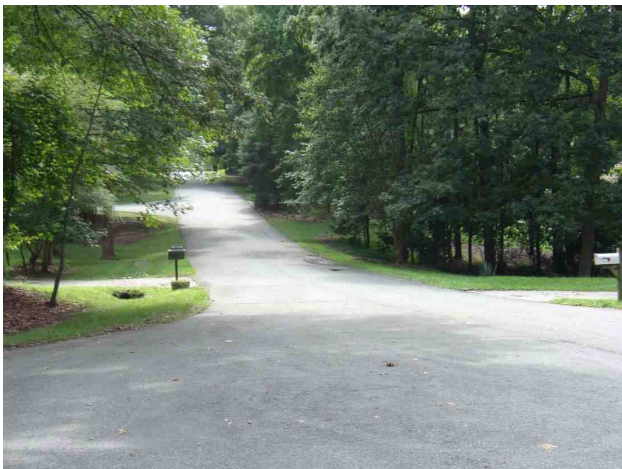
Borrower	Catamount Properties 2018 LLC						
Property Address	2401 High Ridge Rd						
City	Charlotte	County	Mecklenburg	State	NC	Zip Code	28270
Lender/Client	Wedgewood Inc						



Subject Front

2401 High Ridge Rd
Sales Price
Gross Living Area 2,879
Total Rooms 9
Total Bedrooms 5
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 1.17 ac
Quality Q4
Age 47

Subject Rear



Subject Street

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2401 High Ridge Rd				
City	Charlotte	County	Mecklenburg	State	NC
Lender/Client	Wedgewood Inc	Zip Code	28270		



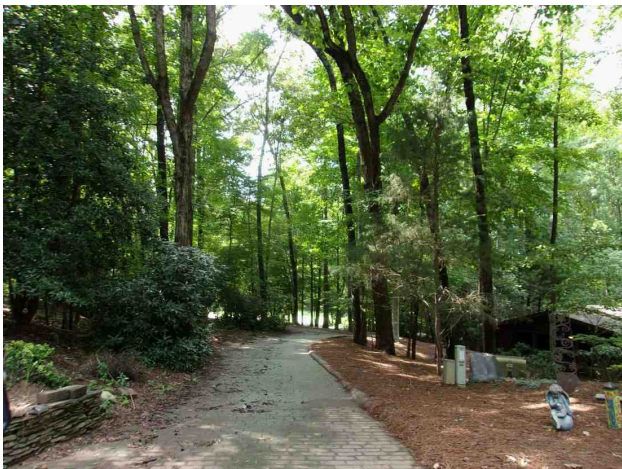
Comparable 1

3216 High Ridge Rd
 Prox. to Subject 0.79 miles NW
 Sales Price 615,000
 Gross Living Area 2,741
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 1.30 ac
 Quality Q4
 Age 48



Comparable 2

9428 White Hemlock Ln
 Prox. to Subject 0.92 miles W
 Sales Price 685,000
 Gross Living Area 2,713
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 1.24 ac
 Quality Q4
 Age 44

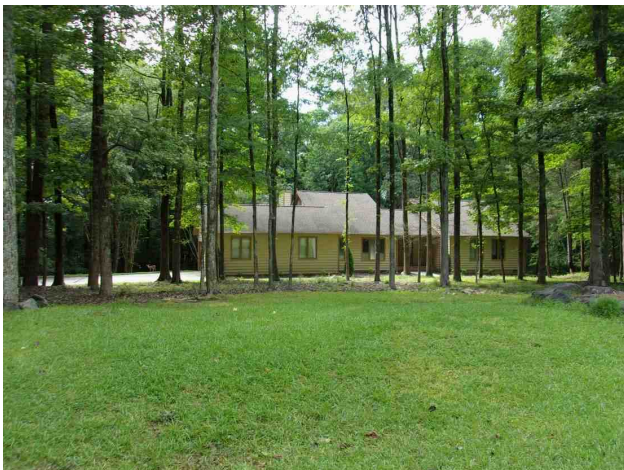


Comparable 3

3330 Lazy Branch Rd
 Prox. to Subject 0.94 miles NW
 Sales Price 725,000
 Gross Living Area 2,610
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 2.44 ac
 Quality Q4
 Age 47

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	2401 High Ridge Rd				
City	Charlotte	County	Mecklenburg	State	NC
Lender/Client	Wedgewood Inc	Zip Code	28270		



Comparable 4

9520 Squirrel Hollow Ln
 Prox. to Subject 1.19 miles W
 Sales Price 650,000
 Gross Living Area 1,961
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 38,333 sf
 Quality Q4
 Age 45



Comparable 5

3439 Nancy Creek Rd
 Prox. to Subject 0.35 miles SW
 Sales Price 795,000
 Gross Living Area 1,961
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 1.43 ac
 Quality Q4
 Age 48

Comparable 6

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

Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	2401 High Ridge Rd						
City	Charlotte	County	Mecklenburg	State	NC	Zip Code	28270
Lender/Client	Wedgewood Inc						



3330 Lazy Branch Rd MLS Photograph

Appraiser E&O

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

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL108589-00

Renewal of: New

1. Named Insured: Michael S Bernard

2. Address: 802 Wismar Ct
Charlotte, NC 28270

3. Policy Period: **From: June 1, 2024** **To: June 1, 2025**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

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

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

6. Policy Premium: \$ 567

7. Retroactive Date: June 1, 2017

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
Accelerant National Insurance Company
400 Northridge Rd. Suite 800
Sandy Springs, GA 30350

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

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

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

Date: May 7, 2024

By:



Authorized Representative

Appraiser License



State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
MICHAEL SHERIDAN BERNARD
Is hereby entitled in practice as a:
Certified Residential Appraiser
License Number: 8531
Expiration Date: 06/30/2026
POCKET CARD

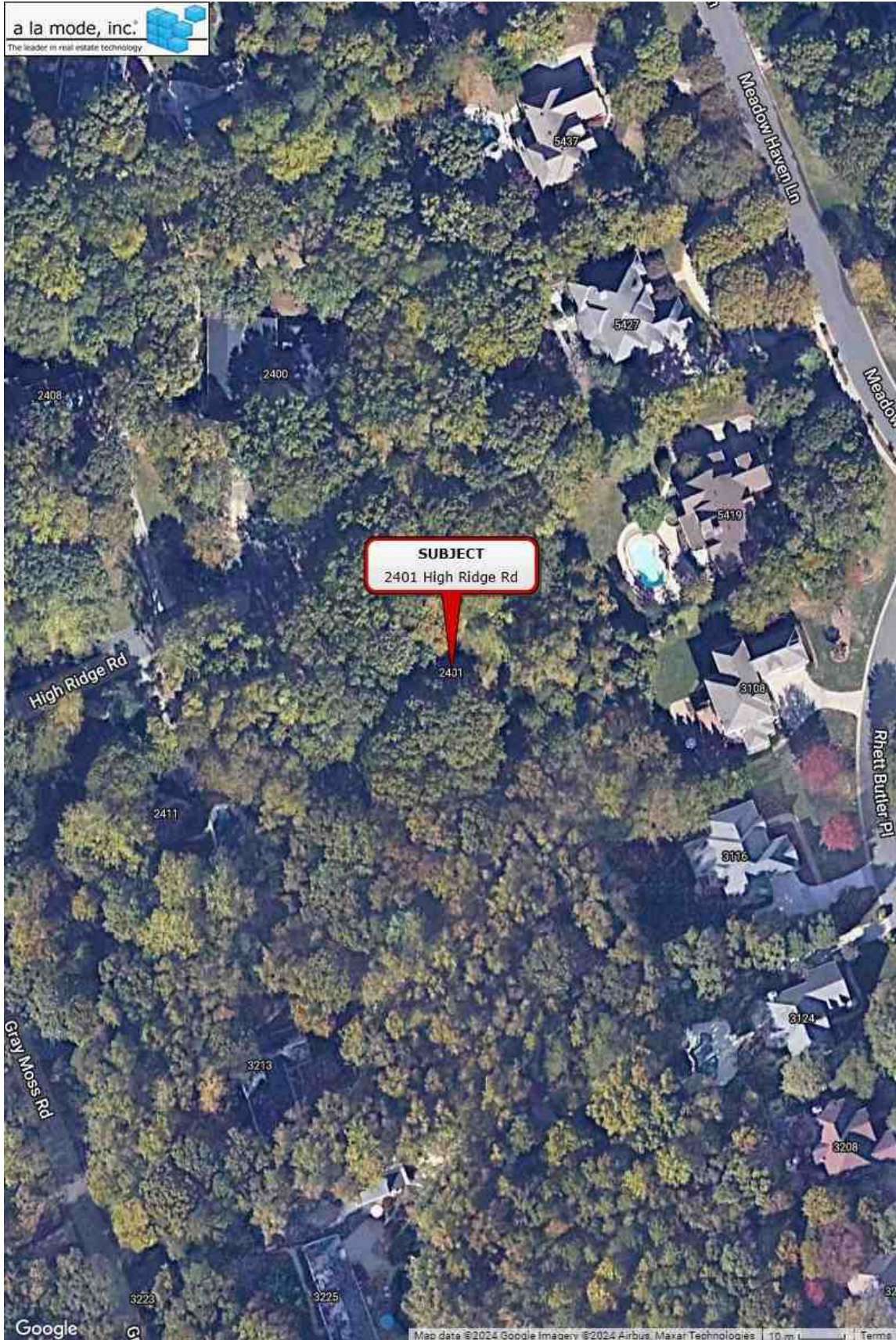
Laura D. Smith
Board Executive

State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
MICHAEL SHERIDAN BERNARD
Is hereby entitled in practice as a:
Certified Residential Appraiser
License Number: 8531
Expiration Date: 06/30/2026
OFFICE COPY

Laura D. Smith
Board Executive

Aerial Map

Borrower	Catamount Properties 2018 LLC				
Property Address	2401 High Ridge Rd				
City	Charlotte	County	Mecklenburg	State	NC
Lender/Client	Wedgewood Inc	Zip Code	28270		



Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	2401 High Ridge Rd				
City	Charlotte	County	Mecklenburg	State	NC
Lender/Client	Wedgewood Inc	Zip Code	28270		

