

APPRAISAL OF REAL PROPERTY

LOCATED AT:

5479 Pisano St
Mount Juliet, TN 37122
Subd: Tuscan Gardens Ph 18 Lot: 301 Plat Book: 29 Plat Page: 571

FOR:

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

AS OF:

07/10/2024

BY:

Matthew Blevins
6235

Exterior-Only Inspection Residential Appraisal Report

File # 57978

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 5479 Pisano St City Mount Juliet State TN Zip Code 37122
Borrower Catamount Properties 2018 LLC Owner of Public Record Catamount Properties 2018 LLC County Wilson
Legal Description Subd: Tuscan Gardens Ph 18 Lot: 301 Plat Book: 29 Plat Page: 571
Assessor's Parcel # 054K I 012.00 Tax Year 2023 R.E. Taxes \$ 2,847
Neighborhood Name Tuscan Gardens Ph 18 Map Reference 34980 Census Tract 0302.03
Occupant [X] Owner [] Tenant [] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 900 [X] 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, 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 [X] No
Report data source(s) used, offering price(s), and date(s). Per MLS and CRS Data, the subject has not been listed for sale within the last 12 months.

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 [] Urban [X] Suburban [] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 65 %
Built-Up [] Over 75% [X] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit 2 %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 560 Low 1 Multi-Family 3 %
Neighborhood Boundaries Lebanon Rd to the north, the 40 freeway to the south, the North Mount Juliet Rd to the east and Old Hickory Blvd to the west. 865 High 100 Commercial 5 %
680 Pred. 8 Other 25 %
Neighborhood Description There are no apparent adverse factors which would affect the subjects marketability. Access to the 40 freeway, bus line, commuter feeder freeways, local parks, schools, hospitals, and shopping and all residential facilities are located within 3 miles of the subject. Employment is stable reflecting a stable local economy. Other land use is vacant or undeveloped land.
Market Conditions (including support for the above conclusions) The current market is stable. Marketing time in the subject area is generally less than 90 days.

SITE

Dimensions 58' x 119' x 61' x 118' Area 6970 sf Shape Irregular View N;Res;
Specific Zoning Classification Rs 10 Zoning Description Single Family Residential
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 # 47189C0132D FEMA Map Date 02/20/2008
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
The site is encumbered by normal utility easements and easements of record.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [] Appraisal Files [X] MLS [X] Assessment and Tax Records [] Prior Inspection [] Property Owner
[X] Other (describe) Inspection only from street. Data Source for Gross Living Area CRS Data
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 2
Type [X] Det. [] Att. [] S-Det./End Unit [] Partial Basement [] Finished [] Other [X] Patio/Deck Patio Driveway Surface Concrete
[X] Existing [] Proposed [] Under Const. Exterior Walls Brick/Stone/Avg Fuel Gas [X] Porch Porch [X] Garage # of Cars 2
Design (Style) Traditional Roof Surface Comp/Avg. [X] Central Air Conditioning [] Pool None [] Carport # of Cars 0
Year Built 2019 Gutters & Downspouts Metal/Avg. [] Individual [] Fence None [X] Attached [] Detached
Effective Age (Yrs) 5 Window Type Dbl. Pane/Avg. [] Other [] Other None [] Built-in
Appliances [] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [] Washer/Dryer [] Other (describe)
Finished area above grade contains: 8 Rooms 4 Bedrooms 3.1 Bath(s) 3,794 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) None noted.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;Due to the nature of a driveby by exterior only appraisal, this valuation will be completed with the extraordinary assumption that the subject property is in average condition with no significant upgrades or remodeling and no significant interior damage or deferred maintenance as of the effective data of this report.
Appraiser assumes that no additional extraordinary concealed damage exists. If any of this data is found to be untrue or incorrect, this appraiser reserves the right to amend report at any time. Depreciation was taken based on the Age/Life method. Subject's prior listing MLS#2139035 does not show finishes and subject assumed to be similar to neighboring properties. MLS listing shows 4 beds/3.1 baths and assumed accurate.
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.
None noted from exterior inspection only from the street.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [] No If No, describe.

Exterior-Only Inspection Residential Appraisal Report

File # 57978

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 564,900 to \$ 829,900		There are 30 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 560,000 to \$ 865,000		
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	5479 Pisano St Mount Juliet, TN 37122	5227 Giardino Dr Mount Juliet, TN 37122	5218 Giardino Dr Mount Juliet, TN 37122	5026 Napoli Dr Mount Juliet, TN 37122
Proximity to Subject		0.28 miles E	0.31 miles E	0.21 miles E
Sale Price	\$	\$ 630,000	\$ 649,000	\$ 685,000
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 163.98 sq.ft.	\$ 184.53 sq.ft.	\$ 164.94 sq.ft.
Data Source(s)		MLS#2650964;DOM 12	MLS#2568479;DOM 30	MLS#2556049;DOM 21
Verification Source(s)		Drive By/Public Records	Drive By/Public Records	Drive By/Public Records
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	ArmLth Conv;0	ArmLth Conv;0
Date of Sale/Time		s06/24;c05/24	s11/23;c10/23	s10/23;c09/23
Location	N;Res;	N;Res;	N;Res;	N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	6970 sf	7841 sf	8712 sf	8712 sf
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	DT2;Traditional	DT2;Traditional	DT2;Traditional	DT2;Traditional
Quality of Construction	Q3	Q3 +31,500	Q3	Q3
Actual Age	5	8	10	8
Condition	C3	C3	C3	C3
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	8 4 3.1	8 4 3.1	8 4 3.1	8 4 3.1
Gross Living Area	3,794 sq.ft.	3,842 sq.ft.	3,517 sq.ft.	4,153 sq.ft.
Basement & Finished Rooms Below Grade	0sf	0sf	0sf	0sf
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FAU/CAC	FAU/CAC	FAU/CAC	FAU/CAC
Energy Efficient Items	None	None	None	None
Garage/Carport	2ga2dw	2ga2dw	2ga2dw	2ga2dw
Porch/Patio/Deck	Porch/CovPatio	Porch/CovPatio	Porch/CovPatio	Porch/CovPatio
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 31,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,620	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,540
Adjusted Sale Price of Comparables		Net Adj. 5.0 % Gross Adj. 5.0 % \$ 661,500	Net Adj. 2.6 % Gross Adj. 2.6 % \$ 665,620	Net Adj. 3.1 % Gross Adj. 3.1 % \$ 663,460

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) CRS Data, and/or the MLS.

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) CRS Data, and/or the MLS.

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)	CRS Data/MLS	CRS Data/MLS	CRS Data/MLS	CRS Data/MLS
Effective Date of Data Source(s)	07/11/2024	07/11/2024	07/11/2024	07/11/2024

Analysis of prior sale or transfer history of the subject property and comparable sales MLS and CRS Data were researched for the subject and comparable properties with the prior sales noted in the designated areas. Sales history of subject and comparables does not adversely effect the final estimate of value.

Summary of Sales Comparison Approach Comparable search parameters as follows; within 1.0 mile radius from subject, within 12 months of effective date and potentially expanded due to limited relevant closed sales and within 35% GLA variance. No year built parameters set as all year built differences reflected on condition line of grid as effective age. The most recent and relevant comparables utilized. All adjustments per paired sales analysis and applied as follows;GLA adjusted at \$60 per sf for differences of 100 sf or more and includes bedroom count where applicable, \$8,000 per bath, lot sizes adjusted at \$0.50 per sf for differences over 5,000 sf, 10% per condition level, 5% for variations in quality of construction, \$10,000 per garage space, \$10,000 per covered patio/deck and \$5,000 per uncovered patio/deck. All data per MLS deemed reliable but not guaranteed. The best available comparables were chosen at the time of this report. See reconciliation addendum for adjustment rationale and weight given to comparables.

Indicated Value by Sales Comparison Approach \$ 664,000

Indicated Value by: Sales Comparison Approach \$ 664,000 Cost Approach (if developed) \$ 645,570 Income Approach (if developed) \$

The sales comparison approach was used as it most closely represents the motivations of the typical buyer. The subject property is located in an area of predominantly owner-occupied homes, therefore the income approach was not deemed appropriate. The cost approach was completed at the request of the lender, however, it was given no consideration in the final reconciliation of value.

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. Appraisal has been completed "as is" with no conditions applied.

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 \$ 664,000 , as of 07/10/2024 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

File # 57978

ADDITIONAL COMMENTS

*The appraiser reserves the right to amend this report if any undisclosed information is given to him after its completion.

*For purpose of report, new major systems like electrical, plumbing, HVAC, roof & windows will be reflected on quality of construction line of grid.

*This appraisal was completed in compliance with AIR and the Dodd Frank Act.

*This specific market area of 37122 has a large range of single family homes with a variety of styles, year built, lot sizes, GLA, condition, additional features. A multitude of comparables were examined and omitted for a variety of reasons. All comparables chosen for one or more reasons be it to satisfy 1 or multiple typical requirements including bracketing the high and low end of the subjects GLA, lot size, age, condition, view, upgrades, quality of construction, additional features & location.

*When assessor data differs from MLS listings, additional research conducted with the Dept. of Building & Safety & all available channels with the most legitimately supported GLA data given priority. Greatest weight given to primary value contributing factors such as GLA, condition, upgrades, location & lot size. In some cases across the board adjustments for some secondary value contributing characteristics such as garage count & additional features might be necessary and if so were unavoidable.

*Final reconciliation adequately bracketed and supported.

*No quantifiable value difference indicated per MLS data analysis for different style homes or stories & no adjustments deemed warranted.

*If across the board adjustments are present, they were unavoidable and do not notably effect value, marketability or transferability.

*Appraiser aware of typically accepted line, net and gross adjustments and feels a broadening is warranted if an overall lack of similar data exists.

*The best available comparables were used in this report.

*Age differences reflected on the condition line of grid when applicable.

*Although subject property is within 10 miles of an airport. (Regional/Municipal/International); there is no negative effect on the marketability of the subject property due to noise and hazards of low flying aircraft.

*No effect on subject or market from any recent FEMA declarations.

*Appraiser has not performed any services on the subject property within the last 36 months.

*The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of the title xi of the financial institution, 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 this certification.

*It is assumed for purposes of this report subject's MLS listing, MLS#2139035, is accurate representation of subject's bed/bath count, and comparables in the subject's PUD are of similar condition and finishes. Public records GLA was utilized for purposes of this report.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		Land value estimates were derived through	
extraction and reflects only contributory value towards the subject's improvements. The actual value may vary from this estimate. It is not uncommon for site values within Willson county to be 50-75% of the total value estimate. The cost approach has been completed at the request of the lender/client. The cost approach should not be relied upon by any third party for any reason, insurance or otherwise, outside of making a lending decision.			
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE		=\$ 75,000
Source of cost data National Building Cost Estimator	DWELLING 3,794 Sq.Ft. @ \$ 150.00		=\$ 569,100
Quality rating from cost service Class 4 Effective date of cost data 2023	0 Sq.Ft. @ \$		=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=\$
The cost information was supplied by National Building Cost Estimator.	Garage/Carport 420 Sq.Ft. @ \$ 75.00		=\$ 31,500
The physical depreciation was derived by the Age Life method which is calculated by dividing the effective age by total economic life(100 years.) The site value is based on the MLS data analysis of active and closed land comparables. Due to the difficulty in determining the physical depreciation, the cost approach is not considered the most reliable approach to value.	Total Estimate of Cost-New		=\$ 600,600
	Less Physical Functional External		
	Depreciation 30,030		= \$(30,030)
	Depreciated Cost of Improvements		=\$ 570,570
	"As-is" Value of Site Improvements		=\$
Estimated Remaining Economic Life (HUD and VA only) 95 Years	INDICATED VALUE BY COST APPROACH		=\$ 645,570

INCOME

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)			

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project _____

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

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

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

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

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

Describe common elements and recreational facilities. _____

Exterior-Only Inspection Residential Appraisal Report

File # 57978

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 57978

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 57978

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 Matthew Blevins

Signature 

Name Matthew Blevins

Company Name ARK Appraisals

Company Address 444 Elmington Ave., #525
Nashville, Tn 37205

Telephone Number (615) 955-3947

Email Address MatthewBlevins@ARKAppraisals.com

Date of Signature and Report 07/12/2024

Effective Date of Appraisal 07/10/2024

State Certification # 6235

or State License # _____

or Other (describe) _____ State # _____

State TN

Expiration Date of Certification or License 06/13/2026

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

5479 Pisano St

Mount Juliet, TN 37122

APPRAISED VALUE OF SUBJECT PROPERTY \$ 664,000

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection _____

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd, Suite 100,
Redondo Beach, CA 90278

Email Address N/A

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

File # 57978

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	5479 Pisano St Mount Juliet, TN 37122	5179 Giardino Dr Mount Juliet, TN 37122			5219 Giardino Dr Mount Juliet, TN 37122					
Proximity to Subject		0.15 miles E			0.33 miles E					
Sale Price	\$	\$ 585,000			\$ 799,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 193.45 sq.ft.			\$ 182.84 sq.ft.			\$ sq.ft.		
Data Source(s)		MLS#2656863;DOM 7			MLS#2669917;DOM 20					
Verification Source(s)		Drive By/Public Records			Active Listing					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			Listing Unknown;0					
Date of Sale/Time		s06/24;c05/24			Active	-15,980				
Location	N;Res;	N;Res;			N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	6970 sf	11761 sf	0		8276 sf	0				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Traditional	DT2;Traditional			DT2;Traditional					
Quality of Construction	Q3	Q3	+29,250		Q3					
Actual Age	5	4	0		10	0				
Condition	C3	C3			C3					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	8 4 3.1	8 5 3.1	0		10 5 3.2	-4,000				
Gross Living Area	3,794 sq.ft.	3,024 sq.ft.	+46,200		4,370 sq.ft.	-34,560			sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Average	Average			Average					
Heating/Cooling	FAU/CAC	FAU/CAC			FAU/CAC					
Energy Efficient Items	None	None			None					
Garage/Carport	2qa2dw	2qa2dw			2qa2dw					
Porch/Patio/Deck	Porch/CovPatio	Porch/Patio	+5,000		Porch/CovPatio/Patio	-5,000				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 80,450		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -59,540		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 13.8 %			Net Adj. 7.5 %			Net Adj. %		
		Gross Adj. 13.8 %	\$ 665,450		Gross Adj. 7.5 %	\$ 739,460		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)	CRS Data/MLS	CRS Data/MLS			CRS Data/MLS					
Effective Date of Data Source(s)	07/11/2024	07/11/2024			07/11/2024					
Analysis of prior sale or transfer history of the subject property and comparable sales MLS and CRS Data were researched for the subject and comparable properties with the prior sales noted in the designated areas. Sales history of subject and comparables does not adversely effect the final estimate of value.										
Analysis/Comments A 2% adjustment down made to active listings per MLS analysis.										

Reconciliation Addendum

File No. 57978

Borrower	Catamount Properties 2018 LLC						
Property Address	5479 Pisano St						
City	Mount Juliet	County	Wilson	State	TN	Zip Code	37122
Lender/Client	Wedgewood Inc						

• Comparable Summary

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	630,000	5	5	661,500	25
Comp #2:	649,000	2.6	2.6	665,620	25
Comp #3:	685,000	3.1	3.1	663,460	25
Comp #4:	585,000	13.8	13.8	665,450	25
Comp #5:	799,000	7.5	7.5	739,460	0

ESTIMATED INDICATED VALUE OF THE SUBJECT: 664,000

• 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.

***Due to the lack of recent and relevant closed comparables with similar expected condition, bed/bath count, and GLA, it was necessary to extend the search back 12 months. All comparables chosen are from within the subject's PUD and deemed the best representation of value.

Comparable Analysis

Comp 1 - Most recent closed comparable in the subject's PUD with same bed/bath count and similar GLA. A 5% adjustment was made to the quality of construction line due to superior exterior ornamentation in the subject with stone finishing.

Comp 2 - Located in the subject's PUD. Adjustments made due to superior GLA of the subject.

Comp 3 - Located in the subject's PUD and utilized to bracket the upper end of GLA. Adjustments made due to superior GLA and bath count in comp 3.

Comp 4 - Located in the subject's PUD and utilized to bracket the lower end of age. Adjustments made due to superior GLA of the subject. A 5% adjustment was made to the quality of construction line due to superior exterior ornamentation in the subject with stone finishing.

Comp 5 - Best available active listing comparable in the subject's PUD. Adjustments made due to superior GLA, bath count, and additional patio in comp 5.

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.

Supplemental Addendum

File No. 57978

Borrower	Catamount Properties 2018 LLC						
Property Address	5479 Pisano St						
City	Mount Juliet	County	Wilson	State	TN	Zip Code	37122
Lender/Client	Wedgewood Inc						

CONDITIONS OF APPRAISAL

This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan. This appraisal has been prepared for the client/signee listed on page one of this report of the "SUBJECT" block section under "Lender/Client". If this report is placed in the hands of anyone but the client/signee, the client/signee shall make such party aware of all assumptions and limiting conditions of the assignment.

ARK Appraisals uses digital signatures when emailing reports. These signatures are password protected and should be considered originals.

This appraisal may contain original photos of the comparable properties or MLS photos depending on the available access to the comparable property.

EXPOSURE PERIOD

By studying the sales of similar comparable residential properties with value ranges as identified in the Neighborhood section of this report and discussions with individuals knowledgeable of current neighborhood trends in the subject area, this appraiser feels that the exposure time for the subject property is equal to the marketing time identified in the Neighborhood section of this report.

URAR: SALE COMPARISON COMMENTS

This appraiser used the best and most recent comparables available at the time of this reports date. This appraiser is aware that the most recent sales in the subject's subdivision are the best indicators of value for the subject property. If comparable sales sold within 30-60 days of the effective date of this report were not available, then this appraiser used the most recent and relevant comparables available at the time and date of this report. This appraiser used comparables sold within similar market conditions and times and feel that they reflect the indicated value of the subject property.

All comparables and the subject property are similar in age, location, general design and construction. The subject's value per square foot is within an acceptable range established by the market data unless otherwise noted.

All line item adjustments are either extracted from market data and represent what informed buyers are willing to pay for these items, or, when ideal matched pairs are not available and therefore market extraction is not possible, adjustments are derived from the cost of the line item new, less all forms of depreciation. No value has been given to any personal property or any unattached fixtures.

THE PREDOMINANT RANGE

The statistics for the predominate ranges are taken from a (+/-) three mile radius around the subject property and include all single family homes within this radius. Within this area, there are numerous single family homes that vary greatly in value as well as size. Therefore, the predominant value does not represent the predominant value of the single family residences within the subject's subdivision, and the predominant value does not affect the marketability of the subject property.

URAR: SQUARE FOOTAGE ANALYSIS

The gross living area calculations and room counts for the subject and comparables may vary from those figures indicated by county records due to this appraiser using the measured square footage for the subject property. This report reflects figures either from MLS, county records, or appraiser files which may indicate a different figure than those reported by other agencies. The calculations considered the most reliable were used in this report.

SUBJECT NEIGHBORHOOD

The neighborhood analysis is based upon, the neighborhood boundaries, market conditions and trends, employment, school, and shopping accessibility, public and, or private restrictions. The subject neighborhood mainly consists of one and two story single family homes, showing similar age and quality, all being conforming for a residential neighborhood. The accessibility of shopping, transportation, employment centers and freeway access is good.

SUBJECT SITE

The subject site appears to be very typical and conforming in size and topography unless noted, landscaping, and maintenance, to the surrounding properties in the neighborhood. The subject site is level and is typical in size, completely landscaped in the front and rear and is accessed from a publicly maintained road. There were no adversities noted.

COST APPROACH

The Cost approach is based upon the present replacement cost to replace the building with another building having the same utility. Physical depreciation, functional and external obsolescence will be considered in the valuation process. The effective age of the property will be considered in correlation with the years remaining economic life. The Cost Approach should be considered supportive to the Market Approach.

MARKET APPROACH

The Market approach is the main supporter of value. It is primarily based on the sales of similar type properties in the subjects area and is known as the Principle of Substitution. The adjustments being made for the differences in the comparables, compared to the subject property, is based upon an extensive research of Paired Sales Analysis. This determines what the market would return in value of that particular difference or possible amenity to the subject property. Most weight given to the most comparable sale or sales as noted in the report.

FINAL RECONCILIATION

After reviewing and analyzing all three approaches, The Market Approach, The Cost Approach and the Income Approach, The Market Approach was determined to be the strongest supporter of value. The Cost Approach was not considered and the Income Approach was considered to be not applicable for this type of property due to predominant owner occupancy and lack of rental data.

HYPOTHETICAL CONDITION

None noted.

EXTRAORDINARY ASSUMPTION

It is assumed that all structures given value in this report are permitted unless otherwise noted. There are assumed to be no geological or environmental adversities. The lot is assumed to have no known easements. The type of utilities are assumed to be as stated and are assumed to be in good working order. This home is assumed to be owner occupied. The cost figures in the cost approach are assumed to be as stated. Although verified through city/county records, the zoning is assumed to be as stated. Any estimated cost to cure is assumed to be as stated. The physical characteristics of the comparables were either verified by city/county records, the MLS and/or homeowner verification/drive by inspection. It is assumed there are no sales concessions on the comparables unless noted. If any of these items are found to be not true and or correct, I reserve the right to change my appraisal.

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 complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparables 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 USER

Supplemental Addendum

File No. 57978

Borrower	Catamount Properties 2018 LLC						
Property Address	5479 Pisano St						
City	Mount Juliet	County	Wilson	State	TN	Zip Code	37122
Lender/Client	Wedgewood Inc						

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

DEFINITION OF VALUE/SOURCE OF DEFINITION

Market Value-A type of value, stated as an opinion, that presumes the transfer of a property(i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Source-USPAP 2014-2015, The Appraisal Foundation.

JURISDICTIONAL EXCEPTION RULE

If any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment.

HIGHEST AND BEST USE ANALYSIS

The subject as improved is a legally permissible use based on it's current zoning. Also, the lot size, shape, physical condition and land to building ratio allow present structure and indicate a good utilization of the improvements. Based on current market conditions, its financial feasibility and maximum productive use is the present use and its structure as a single family residence.

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 not provided a sketch in this appraisal report to show the approximate dimensions of the improvements as it was an exterior only inspection.
- 3) 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.
- 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 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 of the subject property will be performed in a professional manner.
- 6) 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.

This appraisal has a password protected secured digital electronic signature and can be edited only by the signatory appraiser. The intended use of this appraisal does not include issues of property insurance coverage. Reproduction or Replacement cost cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is not consistent with the definition of Insurable Value for property insurance coverage. For these reasons, the cost approach is not considered valid as a basis for determining insurance coverage, and is null and void if so utilized. For the purposes of this report, an indication of "None or 0" with regard to the financing concessions of the comparables utilized in the sales comparison approach, may mean that they were not present, or their qualification or quantification was not possible. An estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section. If a purchase transaction, personal property which may have been included in the sale received no value for the purposes of this report. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for the purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying(or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested. This appraisal report should not be used to disclose the condition to the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected. Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order. Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property. It is not considered unusual for the gross living area of the improvements as observed and measured by the appraiser at the time of inspection to differ from those noted by the assessor, title records, or other profile sources. Although the probability of discrepancies tends to be directly proportional to the age of the improvements as the general quality of record keeping decreases over time, discrepancies may also occur in newer construction when plan variations occur without assessor notification by responsible building departments or agencies. An extraordinary assumption is made that areas considered to be living area are legally such. The value may change should this not be true, and the appraiser reserves the right to change the appraisal. If this appraisal was performed for HUD/FHA, a "head & shoulders" inspection of the attic (if any) and an inspection of the crawl space (if any) from from its exterior access point were performed, and unless otherwise noted the utilities are turned on and are in proper working order. Second or third party defect or improvement disclosures, if incorporated into this report, were done so as extraordinary assumptions. If this appraisal is used for lending or any purpose at all, at any time by any person or organization, the appraiser cannot be sued/litigated against for any reason, at any time. If performed for a conventional loan, the appraiser has complied with the Home Valuation Code of Conduct in the preparation of this report. Unless otherwise noted, no services regarding the subject property have been performed by the appraiser within the three year period immediately preceding the acceptance of this assignment, as an appraiser or in any other capacity. If performed for a conventional loan, adequate utilities were available and in service at the time of the inspection, unless otherwise noted. The distances between the subject property and comparables are approximate, and although comparable sale proximities were shown to two decimals to comply with UAD formatting requirements, they were in fact rounded to one decimal place. With the exception of the Market Conditions Addendum, all reported prices contained in this report have been rounded to the nearest \$1000. The appraiser reserves the right to amend this report if any undisclosed information is given to him after its completion.

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.

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.

Supplemental Addendum

File No. 57978

Borrower	Catamount Properties 2018 LLC						
Property Address	5479 Pisano St						
City	Mount Juliet	County	Wilson	State	TN	Zip Code	37122
Lender/Client	Wedgewood Inc						

*This appraiser has not provided any service to this property in the prior 36 months of the effective date of this appraisal.

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 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.

Supplemental Addendum

File No. 57978

Borrower	Catamount Properties 2018 LLC						
Property Address	5479 Pisano St						
City	Mount Juliet	County	Wilson	State	TN	Zip Code	37122
Lender/Client	Wedgewood Inc						

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 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.
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 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.
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. [RESERVED]
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, 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.
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 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 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

Supplemental Addendum

File No. 57978

Borrower	Catamount Properties 2018 LLC						
Property Address	5479 Pisano St						
City	Mount Juliet	County	Wilson	State	TN	Zip Code	37122
Lender/Client	Wedgewood Inc						

anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

AMC Registration # for ClearCapital.com, Inc: 61

Market Conditions Addendum to the Appraisal Report

File No. 57978

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 **5479 Pisano St** City **Mount Juliet** State **TN** ZIP Code **37122**

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)	17	4	9	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.83	1.33	3.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	17	4	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.0	3.0	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	680,000	675,000	685,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	21	45	7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	679,999	693,500	699,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	21	45	34	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100	97	98	<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.). **Sales concessions uncommon at this time. Per MLS analysis the current market is stable. A 2% adjustment down made to active listings per MLS analysis.**

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

Cite data sources for above information. **MLS, CRS Data**

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.

Market conditions in the subjects market area are stable. Values in the subject market area stable as the market continues to adjust and correct itself. Pending, active, expired and withdrawn listings are taken into consideration when analyzing market data in regards to neighborhood characteristics.

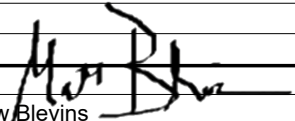
If the subject is a unit in a condominium or cooperative project, complete the following:

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 Matthew Blevins	Supervisory Appraiser Name
Company Name ARK Appraisals	Company Name
Company Address 444 Elmington Ave., #525, Nashville, Tn 37205	Company Address
State License/Certification # 6235 State TN	State License/Certification # State
Email Address MatthewBlevins@ARKAppraisals.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

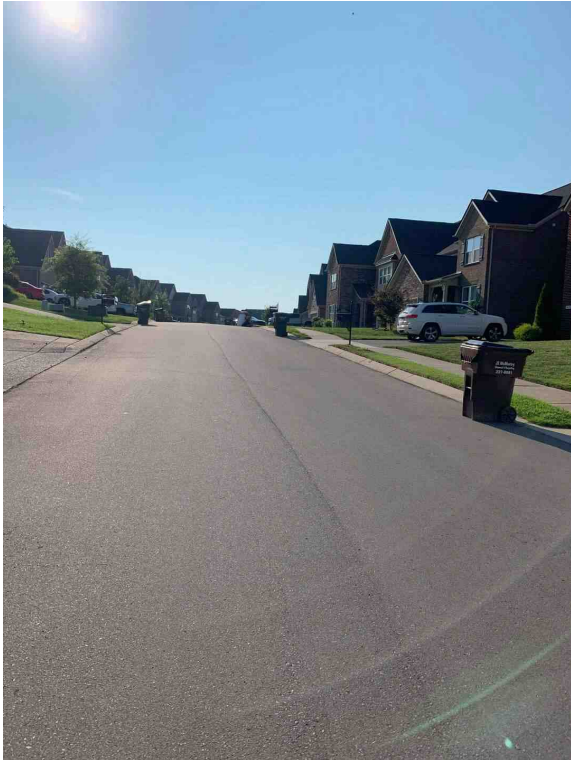
Subject Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	5479 Pisano St						
City	Mount Juliet	County	Wilson	State	TN	Zip Code	37122
Lender/Client	Wedgewood Inc						



Subject Front

5479 Pisano St
Sales Price
G.L.A. 3,794
Tot. Rooms 8
Tot. Bedrms. 4
Tot. Bathrms. 3.1
Location N;Res;
View N;Res;
Site 6970 sf
Quality Q3
Age 5



Subject Street



Subject Street

Photograph Addendum

Borrower	Catamount Properties 2018 LLC						
Property Address	5479 Pisano St						
City	Mount Juliet	County	Wilson	State	TN	Zip Code	37122
Lender/Client	Wedgewood Inc						



Front/Left Side View

Comments:



Front/Right Side View

Comments:



Alternate Front View

Comments:



Address Verification

Comments:

Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	5479 Pisano St			
City	Mount Juliet	County	Wilson	State TN Zip Code 37122
Lender/Client	Wedgewood Inc			



Comparable 1

5227 Giardino Dr
 Prox. to Subject 0.28 miles E
 Sales Price 630,000
 Gross Living Area 3,842
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 7841 sf
 Quality Q3
 Age 8



Comparable 2

5218 Giardino Dr
 Prox. to Subject 0.31 miles E
 Sales Price 649,000
 Gross Living Area 3,517
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 8712 sf
 Quality Q3
 Age 10



Comparable 3

5026 Napoli Dr
 Prox. to Subject 0.21 miles E
 Sales Price 685,000
 Gross Living Area 4,153
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 8712 sf
 Quality Q3
 Age 8

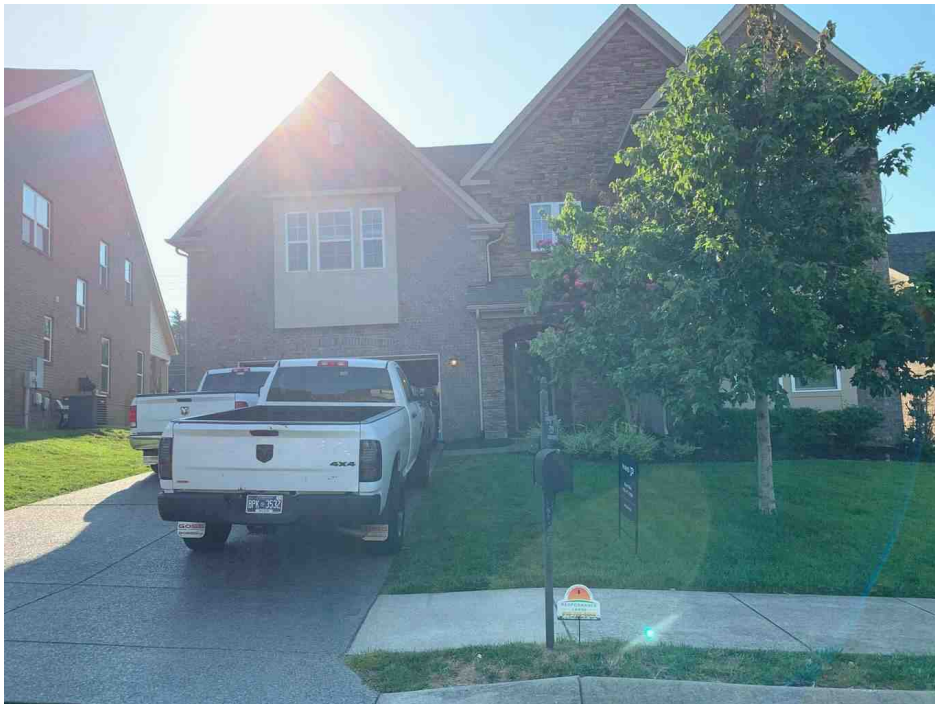
Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	5479 Pisano St			
City	Mount Juliet	County	Wilson	State TN Zip Code 37122
Lender/Client	Wedgewood Inc			



Comparable 4

5179 Giardino Dr
 Prox. to Subject 0.15 miles E
 Sales Price 585,000
 Gross Living Area 3,024
 Total Rooms 8
 Total Bedrooms 5
 Total Bathrooms 3.1
 Location N;Res;
 View N;Res;
 Site 11761 sf
 Quality Q3
 Age 4



Comparable 5

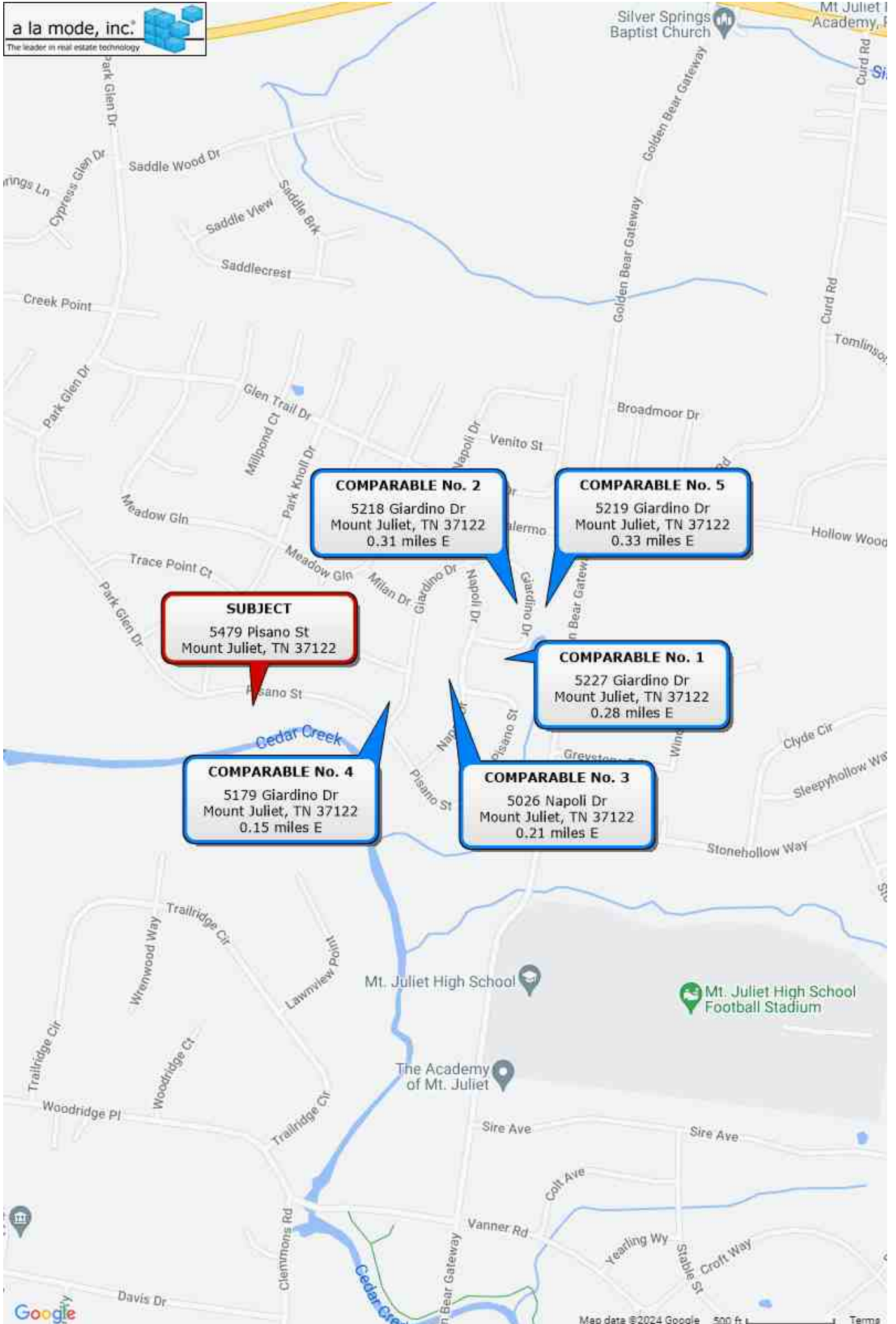
5219 Giardino Dr
 Prox. to Subject 0.33 miles E
 Sales Price 799,000
 Gross Living Area 4,370
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 3.2
 Location N;Res;
 View N;Res;
 Site 8276 sf
 Quality Q3
 Age 10

Comparable 6

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

Location Map

Borrower	Catamount Properties 2018 LLC			
Property Address	5479 Pisano St			
City	Mount Juliet	County Wilson	State TN	Zip Code 37122
Lender/Client	Wedgewood Inc			



Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	5479 Pisano St						
City	Mount Juliet	County	Wilson	State	TN	Zip Code	37122
Lender/Client	Wedgewood Inc						



Plat Map



Tax & Assessors Data - Page 1



Thursday, July 11, 2024

LOCATION

Property Address	5479 Pisano St Mount Juliet, TN 37122-1543
Subdivision	Tuscan Gardens Ph 18
County	Wilson County, TN

PROPERTY SUMMARY

Property Type	Residential
Land Use	Single Family
Improvement Type	Single Family
Square Feet	3794

GENERAL PARCEL INFORMATION

Parcel ID/Tax ID	054K I 012.00
Special Int	000
Alternate Parcel ID	
Land Map	054
District/Ward	01
2020 Census Trct/Blk	302.03/3
Assessor Roll Year	2023



CURRENT OWNER

Name	Mouney Danne
Mailing Address	5479 Pisano St Mount Juliet, TN 37122-1543

SCHOOL ZONE INFORMATION

Stoner Creek Elementary School	2.5 mi
Elementary: Pre K to 5	Distance
West Wilson Middle School	2.6 mi
Middle: 6 to 8	Distance
Mt. Juliet High School	0.4 mi
High: 9 to 12	Distance

SALES HISTORY THROUGH 07/02/2024

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
7/2/2019	\$454,125	Mouney Danne	Beazer Homes LLC	Warranty Deed		1891/1148 19676038
11/30/2006	\$2,500,000	Beazer Homes Corp		Warranty Deed	264	1219/1722

TAX ASSESSMENT

Appraisal	Amount	Assessment	Amount	Jurisdiction	Rate
Appraisal Year	2023	Assessment Year	2023	Mount Juliet	0.11
Appraised Land	\$75,000	Assessed Land		Wilson	1.9089
Appraised Improvements	\$489,100	Assessed Improvements		Wilson Ssd	
Total Tax Appraisal	\$564,100	Total Assessment	\$141,025		
		Exempt Amount			
		Exempt Reason			

TAXES

Tax Year	City Taxes	County Taxes	SSD Taxes	Total Taxes

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Tax & Assessors Data - Page 2

Property Report for 5479 PISANO ST, cont.

2023	\$155.13	\$2,692.03	\$0	\$2,847.15
2022	\$155.13	\$2,692.03	\$0	\$2,847.15
2021	\$155.13	\$2,692.03	\$0	\$2,847.15
2019	\$174.76	\$2,645.47	\$0	\$2,820.24
2018	\$24.96	\$377.84	\$0	\$402.80

MORTGAGE HISTORY

Date	Loan Amount	Borrower	Lender	Book/Page or Document#
07/02/2019	\$363,300	Moungay Danne	Gold Star Mortgage	1891/1150 19676039

PROPERTY CHARACTERISTICS: BUILDING

Building # 1				
Type	Single Family	Condition	Good	Units
Year Built	2019	Effective Year	2019	Stories
BRs		Baths	2 F 1 H	Rooms
Total Sq. Ft.	3,794			
Building Square Feet (Living Space)		Building Square Feet (Other)		
Base 1820		Garage Finished 440		
Upper Story Finished 154		Open Porch Finished 49		
Upper Story Finished 1820		Open Porch Finished 200		

- CONSTRUCTION

Quality	Average +	Roof Framing	
Shape		Roof Cover Deck	
Partitions		Cabinet Millwork	
Common Wall		Floor Finish	
Foundation		Interior Finish	
Floor System		Air Conditioning	Cooling Split
Exterior Wall	Common Brick	Heat Type	Heat Split
Structural Framing		Bathroom Tile	
Fireplace		Plumbing Fixtures	8

- OTHER

Occupancy	Building Data Source
------------------	-----------------------------

PROPERTY CHARACTERISTICS: EXTRA FEATURES

Feature	Size or Description	Year Built	Condition
Driveway		2019	SALVAGE
Common Area		2020	SALVAGE

PROPERTY CHARACTERISTICS: LOT

Land Use	Single Family	Lot Dimensions	60.02X 120 IRR
Block/Lot	/301	Lot Square Feet	
Latitude/Longitude	36.220678°/-86.500205°	Acreage	

PROPERTY CHARACTERISTICS: UTILITIES/AREA

Gas Source	Public - Natural Gas	Road Type	Paved
Electric Source	Public	Topography	Rolling
Water Source	Public	District Trend	Stable

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Information Deemed Reliable But Not Guaranteed.

Tax & Assessors Data - Page 3

Property Report for 5479 PISANO ST, cont.

Sewer Source	Public	Special School District 1	2
Zoning Code	RS 10	Special School District 2	
Owner Type			

LEGAL DESCRIPTION

Subdivision	Tuscan Gardens Ph 18	Plat Book/Page	29/571
Block/Lot	/301	District/Ward	01
Description			

INTERNET ACCESS

courtesy of Fiberhomes.com

Provider	Type	Confirmed	Advertised Top Download Speed	Advertised Top Upload Speed
Xfinity	CABLE	No	1200 Mbps	
Viasat	SATELLITE	No	100 Mbps	
_EMPTY	_EMPTY	No	_EMPTY Mbps	

FEMA FLOOD ZONES

Zone Code	Flood Risk	BFE	Description	FIRM Panel ID	FIRM Panel Eff. Date
X	Minimal		Area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level.	47189C0132D	02/20/2008

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Information Deemed Reliable But Not Guaranteed.

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: NAX40PL107822-00

Renewal of: New

1. Named Insured: Matthew Blevins

2. Address: 444 Elmington Ave #525
Nashville, TN 37205

3. Policy Period: **From: February 13, 2024** **To: February 13, 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. \$ 2,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 2,000,000

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

6. Policy Premium: \$ 560

7. Retroactive Date: February 13, 2022

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

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

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

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

Date: January 16, 2024

By:



Authorized Representative

License

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
MATTHEW BLEVINS

This is to certify that all requirements of the State of Tennessee have been met.

ID NUMBER: 6235
LIC STATUS: ACTIVE
EXPIRATION DATE: June 13, 2026



IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE