

APPRAISAL OF REAL PROPERTY



LOCATED AT

4107 Fawnhollow Dr
Dallas, TX 75244
Lot 5, Block D/8388, Glen Cove East 1st Sec

FOR

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

OPINION OF VALUE

\$639,000

AS OF

07/27/2024

BY

Casey Mann
Velox Valuations LLC
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Exterior-Only Inspection Residential Appraisal Report

File # 24-07-0124

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address **4107 Fawnhollow Dr** City **Dallas** State **TX** Zip Code **75244**
 Borrower **Catamount Properties 2018, LLC** Owner of Public Record **Donna Cote** County **Dallas**
 Legal Description **Lot 5, Block D/8388, Glen Cove East 1st Sec**
 Assessor's Parcel # **0000808595370000** Tax Year **2023** R.E. Taxes \$ **9,070**
 Neighborhood Name **North Dallas** Map Reference **19124** Census Tract **0096.08**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Servicing**
 Lender/Client **Wedgewood Inc** Address **2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). **The subject was not offered currently for sale through NTREIS MLS.**

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.

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	50	Low	0	Multi-Family	15 %	
Neighborhood Boundaries The neighborhood is defined as IH-635 to the north, Inwood Road to the east, Royal Lane to the south, and Marsh Lane to the west.		2,900	High	90	Commercial	10 %	
Neighborhood Description The subject area is a residential area with existing residences. The immediate area has access to shopping, employment, recreational and medical facilities. This area is located in the Dallas ISD. The "other" category is vacant land and parks.		750	Pred.	20	Other	5 %	

Market Conditions (including support for the above conclusions) **Due to the stable market conditions, buy downs or concessions are not considered to be significant factors. Values in the subject area have stabilized. The D/FW Metroplex has transitioned from a period of rising prices and increasing market activity to lower demand levels and stable pricing.**

Dimensions **Per the Dallas CAD** Area **12,750 sf** Shape **Rectangular** View **N;Res;**
 Specific Zoning Classification **R-10(A)** Zoning Description **Single-Family Residential District**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____
 Utilities **Public** **Other (describe)** **Public** **Other (describe)** **Off-site Improvements - Type** **Public** **Private**
 Electricity Water Street **Concrete**
 Gas Sanitary Sewer Alley **Concrete**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **48113C0190K** FEMA Map Date **07/07/2014**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____

No adverse encroachments or easements were noted during the site observation. Rely on a survey for accurate lot size. The subject is located adjacent single-family residences. No adverse external conditions were noted. The interstate to the north did not have an adverse noise or external factor on the subject site or neighborhood. There was no negative reaction to its marketability.
 Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) _____ Data Source for Gross Living Area **Dallas Central Appraisal District**

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Open	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Brick/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Open	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Traditional	Roof Surface Shingle/Avg	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool Swimming	<input type="checkbox"/> Carport # of Cars 0
Year Built 1968	Gutters & Downspouts Alum./Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 27	Window Type Wood/Avg	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)		
Finished area above grade contains:	7 Rooms	4 Bedrooms	3.0 Bath(s)	2,162 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) **INT: Carpet and tile flooring, and ceiling fans. EXT: Porch, patio, minimal landscaping, wood fencing, pool, and attached 2 car garage.**
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;The subject is in average condition and is believed to have received adequate upkeep and maintenance.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No
 If Yes, describe.
No physical deficiencies or adverse conditions were found that would affect the livability, soundness, or structural integrity of the subject property.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe.
The subject is located among homes similar in style and quality of construction.

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There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 550,000 to \$ 700,000
 There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 550,000 to \$ 700,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	4107 Fawnhollow Dr Dallas, TX 75244	4348 Twin Post Rd Dallas, TX 75244		4216 Calculus Dr Dallas, TX 75244		4123 Flintridge Dr Dallas, TX 75244	
Proximity to Subject		0.46 miles NE		0.20 miles N		0.41 miles N	
Sale Price		\$ 655,000		\$ 650,000		\$ 610,000	
Sale Price/Gross Liv. Area		\$ 262.84 sq.ft.		\$ 259.69 sq.ft.		\$ 294.54 sq.ft.	
Data Source(s)		MLS #20342839;DOM 19		MLS #20592342;DOM 41		MLS #20382944;DOM 220	
Verification Source(s)		MLS/CAD/Briggs Freeman Sthby		MLS/CAD/Allie Beth Allman		MLS/CAD/Compass RE TX	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/23;c07/23		s05/24;c04/24		s03/24;c03/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12,750 sf	15,106 sf	0	10,620 sf	0	10,290 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	56	52	0	53	0	56	
Condition	C4	C4		C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 4 3.0	8 5 3.0	0	8 4 3.0	0	7 4 2.1	+4,000
Gross Living Area	2,162 sq.ft.	2,492 sq.ft.	-19,800	2,503 sq.ft.	-20,500	2,071 sq.ft.	+5,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central		FWA/Central	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw		2ga2cp2dw	-2,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Fence, Pool, Spa	Fence,Pool	Fence,Pool		Fence,None	+10,000	Fence,None	+10,000
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Special Features	None	None		None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -19,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -10,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,500
Adjusted Sale Price of Comparables		Net Adj. 3.0 % Gross Adj. 3.0 %	\$ 635,200	Net Adj. 1.6 % Gross Adj. 4.7 %	\$ 639,500	Net Adj. 2.9 % Gross Adj. 3.5 %	\$ 627,500

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
 Data Source(s) MLS/CAD
 My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
 Data Source(s) MLS/CAD
 Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				06/16/2023
Price of Prior Sale/Transfer				\$0
Data Source(s)	MLS/County Records	MLS/County Records	MLS/County Records	MLS/County Records
Effective Date of Data Source(s)	07/27/2024	07/27/2024	07/27/2024	07/27/2024

Analysis of prior sale or transfer history of the subject property and comparable sales According to the Dallas Central Appraisal District, the subject property had no prior sale/transfer within the last three years. Sale Number 3 had a prior sale within the last 12 months. The purchase price was not disclosed on NTRISMLS. The remaining comparables had no prior sales within the last 12 months.

Summary of Sales Comparison Approach The comparables were considered to accurately represent the current market and did not require an adjustment for time. Any seller paid closing costs involved in the comparable sales was considered 'reasonable' marketing expense and no monetary adjustment was necessary. Pool adjustments were \$10,000. Bathroom count differences were adjusted by \$4,000 per half bath and \$10,000 for full bath. Sale Numbers 5 and 6 were listings and a downward adjustment of 2% of the listing price was warranted for current market conditions. **See addenda for additional comments**

Indicated Value by Sales Comparison Approach \$ 639,000 Cost Approach (if developed) \$ 642,000 Income Approach (if developed) \$

The Sales Comparison Approach reflects actions of buyers and sellers in the subject's area and adequate data was available, therefore it was given the most consideration. The Cost Approach was used to further support the value and was given secondary consideration in the reconciliation. The Income Approach was not applied due to the owner-occupied nature of most sales in this market.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 639,000 , as of 07/27/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDENDUM TO CONSIDERATION OF PERSONAL PROPERTY
 For the purpose of this report, the appraisal process excluded any personal property or non-realty items from the estimate of value.

INTENDED USE AND INTENDED USER
 It is understood that the intended use of this appraisal is for the loan underwriting and/or credit decisions by Wedgewood Inc, the intended user and client. Any other use or user are not intended or authorized.

ADDENDUM TO ENVIRONMENTAL CONDITIONS
 The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended.

CONDITIONS OF IMPROVEMENTS
 Appraisals are not considered home inspections. A home inspection is an in-depth, unbiased report which states the physical condition of the structure, construction, and mechanical systems. The home inspector identifies items that need to be repaired or replaced and estimates the remaining useful life of these systems, equipment, and structure. Should a home inspection identify necessary repairs not stated in this report the estimate of value could be altered. The appraisers make no warranties of any kind with respect to any such items that are not readily observable. The appraisers are not qualified to detect defects in mechanical systems, roofing, foundation settlement, lead based paint or mold. The electrical, plumbing, and mechanical components are assumed to be in satisfactory working condition. This appraisal report should not be relied upon to disclose any apparent or latent defects in the subject property condition.

ADDENDUM TO ELECTRONIC SIGNATURES AND DIGITAL PHOTOGRAPH
 This appraisal has been signed with electronic signatures that are password protected. This appraisal report is valid with electronic signatures only. In addition, the photos supplied in this report are digital and have not been enhanced.

ADDITIONAL COMMENTS
 This area of the City of Dallas primarily consists of homes built in the 1960's-2000's that are considered to be in average condition.

Older homes are being demolished for new construction of higher quality new residences. This trend places emphasis on land values in the area resulting in high land to value ratios (over 30% of total value). This does not have an adverse affect of the marketability of homes in the market area. The subject is located in the Dallas ISD. No oversupply conditions exists in the neighborhood area and demand is thought to be stable.

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) Recent lot sales of similar site size in the subject neighborhood range from \$300,000 to \$695,000. Available lot sales within the subject's market were limited to older homes which were demolished. It is the opinion of the appraiser that the site value is \$36.00/SF or \$455,000 (rounded).

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 455,000
Source of cost data Marshall & Swift	DWELLING	2,162 Sq.Ft. @ \$	135.00	=\$ 291,870
Quality rating from cost service Q4 Effective date of cost data 08/2022		0 Sq.Ft. @ \$		=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Extras			=\$ 50,000
GLA was obtained from the architectural drawings and assumed accurate. The construction budget indicated a total cost of \$701,200 or \$160.83/SF (excluding lot cost and profit). A \$135.00/SF dwelling cost was utilized based upon comparable cost figures, cost budget and Marshall & Swift. A physical depreciation of 49.09% was based on the subject's effective age of 27 years and an estimated total economic life of 55 years. Extra costs include fencing, landscaping and pool.	Garage/Carport	464 Sq.Ft. @ \$	45.00	=\$ 20,880
	Total Estimate of Cost-New			=\$ 362,750
	Less Physical	Functional	External	
	Depreciation	178,074		= \$(178,074)
	Depreciated Cost of Improvements			=\$ 185,000
	"As-is" Value of Site Improvements			=\$ 2,000
Estimated Remaining Economic Life (HUD and VA only) 28 Years	INDICATED VALUE BY COST APPROACH			=\$ 642,000

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) The Income Approach was not applied due to the owner-occupied nature of most sales in this market.

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.

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

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

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

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

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

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

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

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

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

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

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

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

Exterior-Only Inspection Residential Appraisal Report

File # 24-07-0124

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

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

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

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

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

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

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

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

APPRAISER

Signature 
 Name Casey Mann
 Company Name Velox Valuations LLC
 Company Address 704 South State Rd 135, Ste D, #393
Greenwood, IN 46143
 Telephone Number (317) 482-7700
 Email Address casey_mann@veloxval.com
 Date of Signature and Report 07/30/2024
 Effective Date of Appraisal 07/27/2024
 State Certification # 1361534
 or State License # _____
 or Other (describe) _____ State # _____
 State TX
 Expiration Date of Certification or License 09/30/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

4107 Fawnhollow Dr
Dallas, TX 75244
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 639,000

LENDER/CLIENT

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

SUBJECT PROPERTY

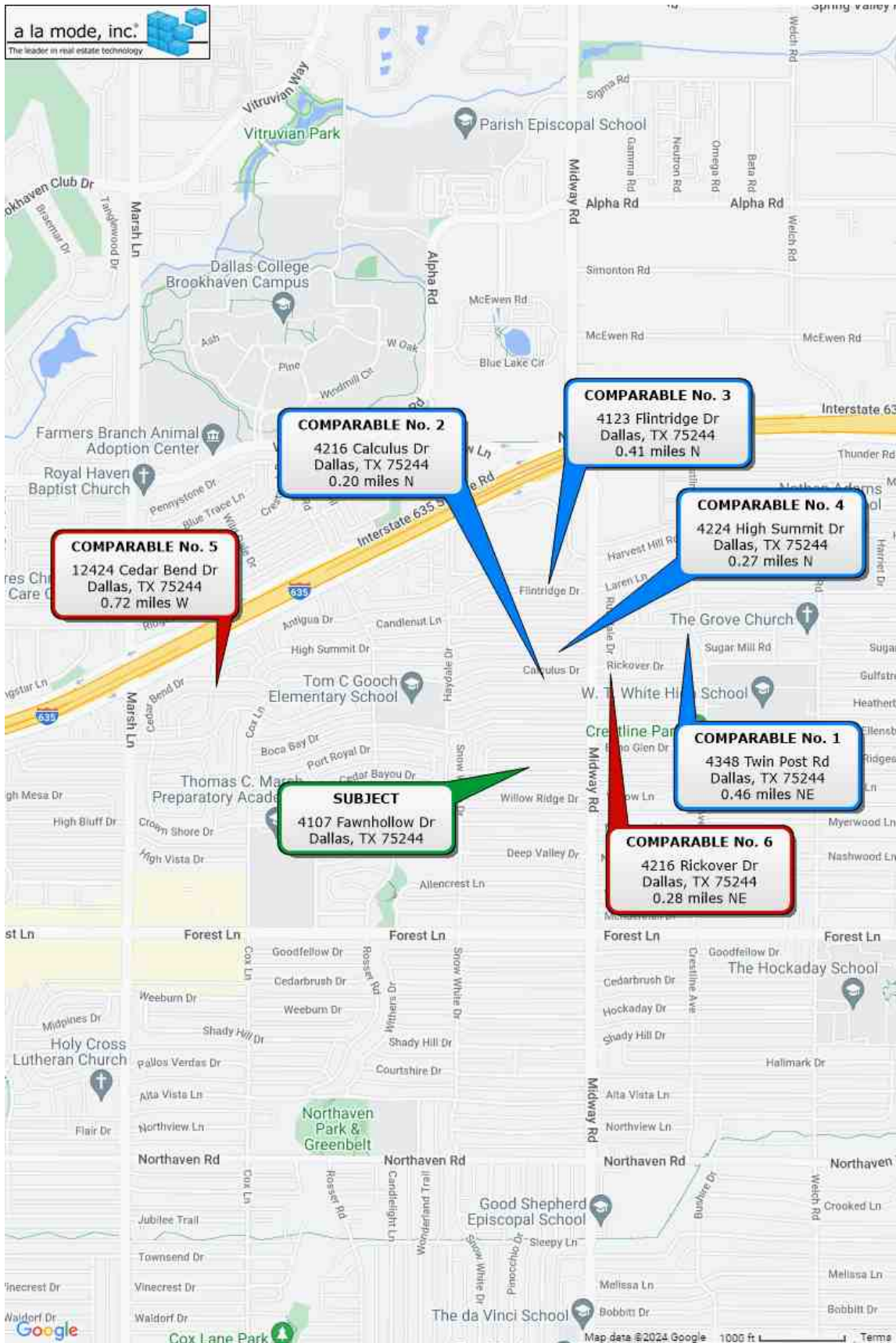
Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

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

Location Map

Borrower	Catamount Properties 2018, LLC				
Property Address	4107 Fawnhollow Dr				
City	Dallas	County	Dallas	State	TX
Zip Code	75244	Lender/Client	Wedgewood Inc		



Market Conditions Addendum to the Appraisal Report

File No. 24-07-0124

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 **4107 Fawnhollow Dr** City **Dallas** State **TX** ZIP Code **75244**

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)	1	2	3	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.17	0.67	1.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	0	2		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	2.0	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$655,000	\$587,500	\$650,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	19	127	26	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable List Price	0	0	\$665,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	0	0	127	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Sale Price as % of List Price	95.06%	96.15%	104.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent? Yes No
 Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **No significant seller concessions are being paid in this submarket.**

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).
There are currently no active comparable foreclosure properties listed or sold within this market area. Foreclosure trends in the subject neighborhood are thought to be near regional levels.

Cite data sources for above information. **The local MLS does not accurately provide prior data for listings that have closed or been taken off the market. The only data provided by MLS is for listings that are active or under contract. Therefore, the data for prior listings noted above are marked as "N/A".**

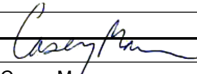
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
The analysis included active listings, pending sales and closed sales data found on MLS. This area in the City of Dallas is stable with adequate sales data over the past 12 months. The data analyzed has seen the median sale price, marketing times and the sale price/list price ratios remain stable year over year. The average DOM is at 28 days. Based on the analyzed data and the historical trends, the supply and demand levels appear to be in balance.

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

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

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

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

Signature 
 Appraiser Name **Casey Mann**
 Company Name **Velox Valuations LLC**
 Company Address **704 South State Rd 135, Ste D, #393, Greenwood,**
 State License/Certification # **1361534** State **TX**
 Email Address **casey.mann@veloxval.com**

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

USPAP ADDENDUM

File No. 24-07-0124

Borrower	Catamount Properties 2018, LLC		
Property Address	4107 Fawnhollow Dr		
City	Dallas	County	Dallas
		State	TX
		Zip Code	75244
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

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

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 15-120 days

Additional Certifications

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

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

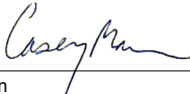
I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

Due to the agreed upon scope of work, an interior inspection nor exterior measurements of the subject property were performed. The appraiser visited the property and observed the exterior of the structure(s). The appraiser relied on public documents and information/descriptions about the interior. This information on the relevant physical characteristics and condition were noted and specified in the Scope of Work section of this appraisal report. The appraiser cannot make any representation or warranty as to the veracity of the information provided.

APPRAISER:

Signature: 

Name: Casey Mann

Date Signed: 07/30/2024

State Certification #: 1361534

or State License #: _____

State: TX

Expiration Date of Certification or License: 09/30/2025

Effective Date of Appraisal: 07/27/2024

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

Supplemental Addendum

File No. 24-07-0124

Borrower	Catamount Properties 2018, LLC						
Property Address	4107 Fawnhollow Dr						
City	Dallas	County	Dallas	State	TX	Zip Code	75244
Lender/Client	Wedgewood Inc						

HIGHEST AND BEST USE ANALYSIS

The concept of Highest and Best Use can be defined as being: "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The determination of Highest and Best Use included an analysis of current zoning of the subject property and the immediate surrounding properties. The subject property is zoned single-family district by the City of Dallas. Based upon the location and utility of the property, the highest and best use for the subject, in "as is" condition, is for continued single-family residential usage.

NEIGHBORHOOD MARKETABILITY

This neighborhood has access to area thoroughfares and arterial routes. This market area exhibits a broad range of uses centered primarily on residential property and the commercial development in place to support the residential populous. There were no adverse external conditions noted.

MARKET CONDITIONS IN NEIGHBORHOOD

The subject is located in the City of Dallas and the Dallas Independent School District. There were no over supplied conditions observed in the existing single-family residential market. The continued demand for the neighborhood can be linked primarily to its proximity to schools and commercial/retail development.

SUBJECT FEATURES

The subject is a single-family residence is assumed to have an average quality and condition. The residence has a brick veneer exterior, pitched shingle roof and a traditional-style design. Per the Dallas Central Appraisal District property information, the layout includes 4 bedrooms, 3 full baths, living room, dining, kitchen, laundry, fireplace, ceiling fans, tile and carpet flooring, and 2 car attached garage.

The outdoor area includes a porch, patio, wood fencing, pool and minimal landscaping.

COMMENTS ON SALES COMPARISON

The search parameters for the comparable sales researched were in the City of Dallas, the Dallas ISD, and within 1 mile of the subject. The purchase price range for similar sized home sales ranged from \$500,000 to \$700,000. The square footages of these homes ranged from 1,800 SF to 2,899 SF.

Date of Sale

Sale Number 1 was over the preferred 6 month guideline. However, it was similar to the subject in size, age/condition and location.

Site

The site sizes of the comparables are considered to be similar in location and utility. Site adjustments were \$8.00/SF for differences over 3,000 square feet.

Quality

The comparables have similar interior quality compared to the subject and adjustment consideration was not warranted.

Actual Age

Age adjustments were 1% for every 10 years difference.

Condition

Condition adjustments were not warranted for differences since the market reaction is towards age difference.

Gross Living Area

GLA differences were adjusted by \$60.00 per square foot rounded to the nearest \$100.

Bedroom Count

Bedroom adjustments were not warranted as the comparable have already been adjusted for differences in GLA. Adjusting for bedroom count would be considered adjusting the same item of contribution twice.

Supplemental Addendum

File No. 24-07-0124

Borrower	Catamount Properties 2018, LLC						
Property Address	4107 Fawnhollow Dr						
City	Dallas	County	Dallas	State	TX	Zip Code	75244
Lender/Client	Wedgewood Inc						

RECONCILIATION

Sale Numbers 1 - 3 were given the most consideration due to their similar size and location. Sale Number 4 was given less weight due to its larger size. Comparable Numbers 5 and 6 were listings and were added to support the final value and given the least weight. The adjustments in the sales grid were derived from a combination of pairing of sales data, discussions with area Realtors, and the appraiser's knowledge of the area.

With consideration given to the applicable market data collected and analyzed, the estimated market value of the fee simple interest in the subject property, in "upon completion" condition, as of July 26, 2024, was \$639,000.

The D/FW Metroplex has transitioned from a period of rapidly rising prices and strong market activity to lower demand levels and stable pricing. Real estate list prices have become more consistent with historic data levels although inventory levels remain low. The global pandemic and low interest rates strongly contributed to this previous heightened market activity. In mid 2022, rising mortgage rates have greatly reduced housing refinance applications and weakened effective demand levels for all types of real estate. Demand for commercial and residential real estate is projected to be below normal trend lines due to the high interest rates and the possibility of a national recession. However, the Dallas area should not have the price erosion of other markets due to the continued population growth, strong economy and relative affordability.

Subject Photo Page

Borrower	Catamount Properties 2018, LLC						
Property Address	4107 Fawnhollow Dr						
City	Dallas	County	Dallas	State	TX	Zip Code	75244
Lender/Client	Wedgewood Inc						



Subject Front

4107 Fawnhollow Dr
Sales Price
Gross Living Area 2,162
Total Rooms 7
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 12,750 sf
Quality Q4
Age 56



Subject Side View



Street View

Subject Photos

Borrower	Catamount Properties 2018, LLC						
Property Address	4107 Fawnhollow Dr						
City	Dallas	County	Dallas	State	TX	Zip Code	75244
Lender/Client	Wedgewood Inc						



Alternate Street View



Side View

Comparable Photo Page

Borrower	Catamount Properties 2018, LLC				
Property Address	4107 Fawnhollow Dr				
City	Dallas	County	Dallas	State	TX
				Zip Code	75244
Lender/Client	Wedgewood Inc				



Comparable 1

4348 Twin Post Rd
 Prox. to Subject 0.46 miles NE
 Sale Price 655,000
 Gross Living Area 2,492
 Total Rooms 8
 Total Bedrooms 5
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 15,106 sf
 Quality Q4
 Age 52



Comparable 2

4216 Calculus Dr
 Prox. to Subject 0.20 miles N
 Sale Price 650,000
 Gross Living Area 2,503
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 10,620 sf
 Quality Q4
 Age 53



Comparable 3

4123 Fliintridge Dr
 Prox. to Subject 0.41 miles N
 Sale Price 610,000
 Gross Living Area 2,071
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location N;Res;
 View N;Res;
 Site 10,290 sf
 Quality Q4
 Age 56

Comparable Photo Page

Borrower	Catamount Properties 2018, LLC				
Property Address	4107 Fawnhollow Dr				
City	Dallas	County	Dallas	State	TX
Zip Code	75244				
Lender/Client	Wedgewood Inc				



Comparable 4

4224 High Summit Dr
 Prox. to Subject 0.27 miles N
 Sale Price 674,500
 Gross Living Area 2,899
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 10,620 sf
 Quality Q4
 Age 53



Comparable 5

12424 Cedar Bend Dr
 Prox. to Subject 0.72 miles W
 Sale Price 630,000
 Gross Living Area 2,536
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 9,740 sf
 Quality Q4
 Age 57



Comparable 6

4216 Rickover Dr
 Prox. to Subject 0.28 miles NE
 Sale Price 699,900
 Gross Living Area 2,442
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 3.0
 Location N;Res;
 View N;Res;
 Site 12,794 sf
 Quality Q4
 Age 53

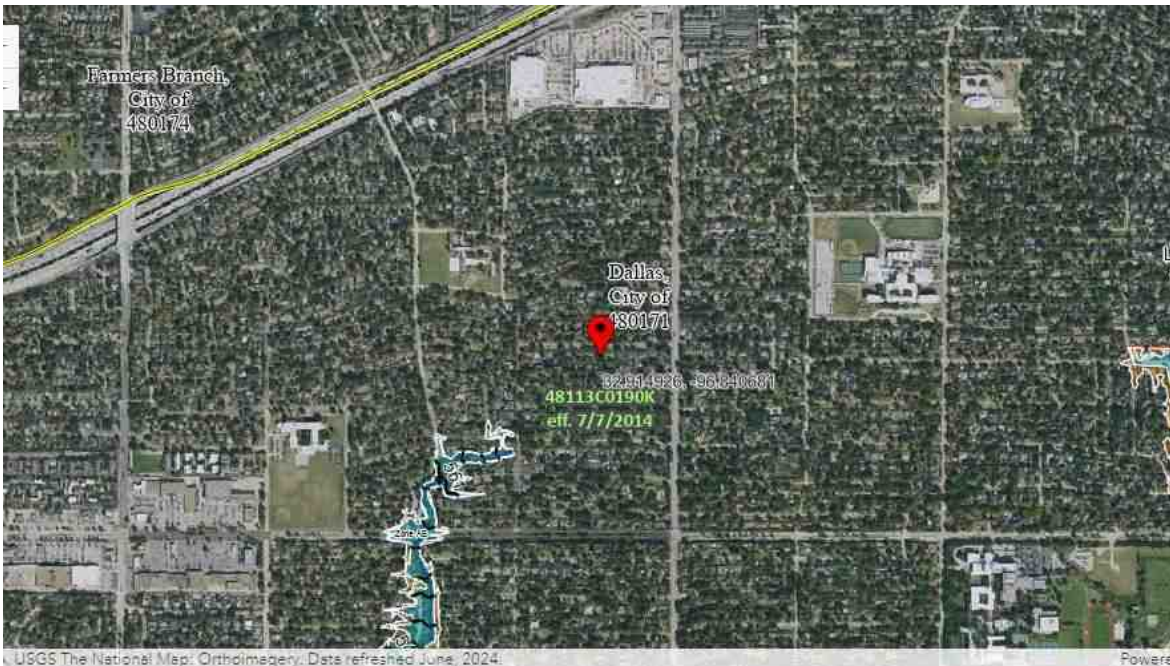
Plat Map

Borrower	Catamount Properties 2018, LLC				
Property Address	4107 Fawnhollow Dr				
City	Dallas	County	Dallas	State	TX
Lender/Client	Wedgewood Inc	Zip Code	75244		



Flood Plain Map

Borrower	Catamount Properties 2018, LLC				
Property Address	4107 Fawnhollow Dr				
City	Dallas	County	Dallas	State	TX
Lender/Client	Wedgewood Inc	Zip Code	75244		

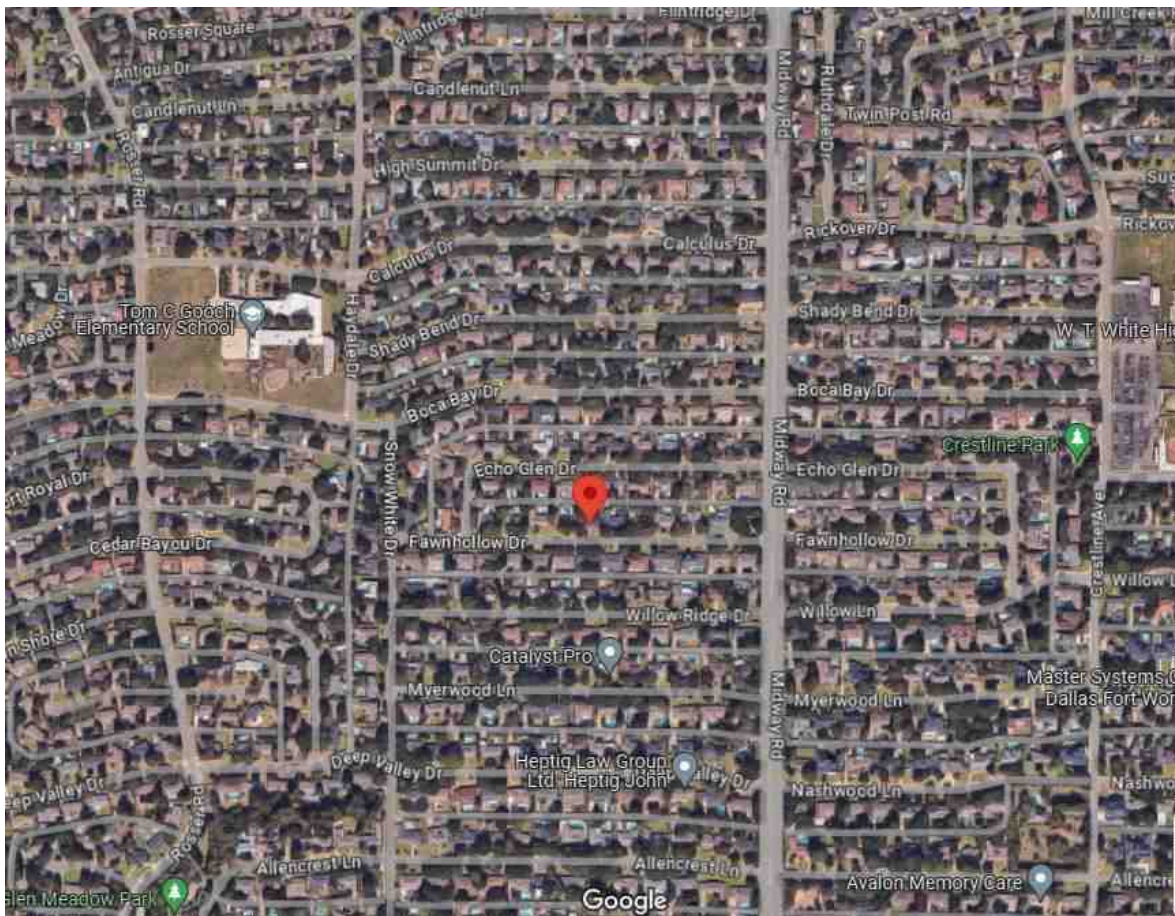


USGS The National Map: Orthoimagery. Data refreshed June, 2024. Powered

<p>PIN</p> <ul style="list-style-type: none"> Approximate location based on user input and does not represent an authoritative property location Selected FloodMap boundary Digital Data available No Digital Data Available Unmapped <p>MAP PANELS</p> <ul style="list-style-type: none"> Area of Minimal Flood Hazard <small>Zone X</small> Effective LOMRA Area of undetermined Flood Hazard <small>Zone D</small> Otherwise Protected Area Coastal Barrier Resource System Area <p>OTHER AREAS</p>	<p>SPECIAL FLOOD HAZARD AREAS</p> <ul style="list-style-type: none"> Without Base Flood Elevation (BFE) <small>Zone A, X, ARD</small> With BFE or Depth Regulatory Floodway <small>Zone AE, AO, AH, VE, AR</small> <p>OTHER AREAS OF FLOOD HAZARD</p> <ul style="list-style-type: none"> 0.2% Annual Chance Flood Hazard. Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <small>Zone B</small> Future Conditions 1% Annual Chance Flood Hazard <small>Zone B</small> Area with Reduced Flood Risk due to Levee. See Notes. <small>Zone S</small> Area with Flood Risk due to Levee <small>Zone U</small> 	<p>OTHER FEATURES</p> <ul style="list-style-type: none"> Cross Sections with 1% Annual Chance Water Surface Elevation Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature <p>GENERAL STRUCTURES</p> <ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
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Aerial Map

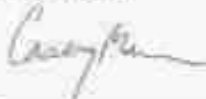
Borrower	Catamount Properties 2018, LLC						
Property Address	4107 Fawnhollow Dr						
City	Dallas	County	Dallas	State	TX	Zip Code	75244
Lender/Client	Wedgewood Inc						



CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is the appraisers' personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results. The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
8. The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, as well as with Title XI of the Federal Financial Institutions Reform and Enforcement Act of 1989 (FIRREA) and its regulations, and the *Uniform Standards of Professional Appraisal Practice*.
9. Mr. Casey Mann has made a personal observation of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.



Casey R. Mann

Certified Residential TX-1361534-R

**QUALIFICATIONS OF THE APPRAISER
CASEY R. MANN**

Mr. Mann is a certified residential real estate appraiser in Texas with 10 + years of experience as a trainee and real estate appraiser. He has experience in the valuation of all types of single-family residential, multi-family, townhome, condominium, vacant land, and special use properties.

Education and Professional Affiliations:

Bachelor's Degree – Indiana University of South Bend
Certified Residential Real Estate Appraiser - State of Texas Certificate TX-1361534-R

Recent Continuing Education Appraisal Coursework:

Statistics, Modeling, and Finance – 2023
National Update USPAP Course – 2022
Green Building Concepts – 2022
Residential Property Inspection for Appraisers – 2022
Understanding Luxury Home Features – 2022
Residential Construction and the Appraiser – 2020
National Update USPAP Course - 2020
Advanced Residential Application & Case Studies – 2019

Clients Served:

PNC Bank	Bank of America
Frost Bank	BNY Mellon
Prosperity Bank	Northern Trust Bank
Guaranty Bank	Pavillion Bank
Texas Heritage National Bank	Origin Bank
Benchmark Bank	BancorpSouth/Cadence Bank
Pegasus Bank	Happy State Bank
Navy Federal Credit Union	City National Bank
Citizens National Bank of Texas	Veritex Bank
T Bank	Lamar National Bank
First Horizon Bank	JP Morgan Chase Bank
PennyMac	Pilgrim Bank
North Dallas Bank and Trust Company	American National Bank of Texas
Comerica Bank	Texas Bank
Texas Republic Bank	HomeBank Texas
Bank OZK	BTH Bank
Independent Financial	Entrust Financial Corp.
PlainsCapital Bank	Amegy Bank, a division of Zions Bank



Certified Residential Real Estate Appraiser

Appraiser: **Casey Ryan Mann**

License #: **TX 1361534 R**

License Expires: **09/30/2025**

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

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

Chelsea Buchholtz
Commissioner