

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	4661 Clark Avenue Ne, Salem, OR 97303	Order ID	6163360	Property ID	26434752
Inspection Date	05/06/2019	Date of Report	05/07/2019		
Loan Number	37653	APN	R44243		
Borrower Name	Catamount Properties 2018 LLC	County	Marion		

Tracking IDs					
Order Tracking ID	CITL_BPO_05.06.19	Tracking ID 1	CITL_BPO_05.06.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Graham	The subject appears adequately maintained for its year built. Roof, paint and siding are adequate. Landscaping is similar to other homes in the immediate area. There were no repair issues immediately apparent that would affect value or create concerns from my limited exterior inspection. There were no external influences that positively or negatively impact the subject. There are no positive or negative features noted that would distinguish the subject from its comps.
R. E. Taxes	\$2,013	
Assessed Value	\$181,420	
Zoning Classification	SFR	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Doors and windows closed at time of inspection)		
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	The neighborhood is a mile radius from the subject. It has homes built mostly from 1940's to 1960's that are adequately maintained and most are smaller than the subject. It is close to schools, shopping and parks. It has easy access to the major roads.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$164,000 High: \$390,000	
Market for this type of property	Increased 4 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4661 Clark Avenue Ne	4129 Gary St Ne	474 Sandy Dr N	4093 Straw Dr N
City, State	Salem, OR	Keizer, OR	Keizer, OR	Keizer, OR
Zip Code	97303	97303	97303	97303
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.44 ¹	0.74 ¹	0.54 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$204,900	\$235,000	\$230,000
List Price \$	--	\$204,900	\$235,000	\$230,000
Original List Date		04/18/2019	04/18/2019	04/25/2019
DOM · Cumulative DOM	-- · --	4 · 19	19 · 19	12 · 12
Age (# of years)	73	69	55	63
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,116	1,148	1,279	1,292
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 1 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	None	Carport 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.16 acres	.24 acres	.20 acres
Other	Patio, Fence	Patio, Fence	Patio, Fence	Patio, Fence

* Listing 1 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Listing Comments Why the comparable listing is superior or inferior to the subject.

Listing 1 Similar. The comp is 4 years newer and slightly larger but has no garage and differences offset for value. Listing states nice condition with no updates noted.

Listing 2 Superior. The comp is 18 years newer and over 150sf larger. Listing states move in ready with no updates noted.

Listing 3 Superior. The comp has half bath less but is 10 years newer and over 150sf larger. Listing states good condition with newer floor coverings and paint.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4661 Clark Avenue Ne	1595 Shady Ln Ne	305 Sandy Dr N	4725 Fillmore St N
City, State	Salem, OR	Keizer, OR	Keizer, OR	Keizer, OR
Zip Code	97303	97303	97303	97303
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.86 ¹	0.73 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$195,000	\$229,000	\$247,500
List Price \$	--	\$195,000	\$229,000	\$247,500
Sale Price \$	--	\$195,000	\$229,000	\$247,500
Type of Financing	--	Fha	Conventional	Conventional
Date of Sale	--	02/06/2019	02/15/2019	04/30/2019
DOM · Cumulative DOM	-- · --	58 · 58	136 · 136	29 · 29
Age (# of years)	73	72	63	54
Condition	Average	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,116	963	1,008	1,170
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 1 Car	Detached 1 Car	Carport 1 Car	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.17 acres	.13 acres	.21 acres	.16 acres
Other	Patio, Fence	Patio, Fence	Deck, Fence	Patio, Fence
Net Adjustment	--	+\$14,720	-\$2,680	-\$13,760
Adjusted Price	--	\$209,720	\$226,320	\$233,740

* Sold 2 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Inferior. The comp is a year newer but over 150sf smaller with a bath less. Listing states very well maintained with newer windows and floor coverings.
- Sold 2** Similar. The comp is 10 years newer in superior condition but is over 100sf smaller with a garage instead of a carport and a bath less and differences offset for value. Listing states nicely updated with newer siding, roof, furnace, kitchen cabinets and counters and floor coverings.
- Sold 3** Superior. The comp is 19 years newer and over 50sf larger with an additional garage stall. Listing states good condition with no updates noted.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		The subject has no listing history in MLS.					
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$212,000	\$212,000
Sales Price	\$210,000	\$210,000
30 Day Price	\$194,000	--
Comments Regarding Pricing Strategy		
<p>There are 11 active comps within a mile distance, 20% size and 20 years age of the subject. Of those, 2 are in fair condition and 5 have been remodeled. There were 8 sales in the last 3 months within the above criteria. Of those, 1 was in fair condition and 5 had been remodeled. A look back to 6 months date of sale did not produce any better comps than those used in the report. The market in this area is up 1% so far in 2019, was up 8% in 2018, was up 8% in 2017, was up 12% in 2016, was up 7% in 2015 and was up 6% in 2014 according to MLS statistics. Listings are down over 10% and sales are up over 1% in volume in 2018 from 2017 according to MLS statistics. Seller concessions are not prevalent. REO and short sale listings and sales continue to decline. Area unemployment is 4.1% as of 03/2019.</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 4129 Gary St NE
Keizer, OR 97303



Front

L2 474 Sandy Dr N
Keizer, OR 97303



Front

L3 4093 Straw Dr N
Keizer, OR 97303



Front

Sales Photos

S1 1595 Shady Ln NE
Keizer, OR 97303



Front

S2 305 Sandy Dr N
Keizer, OR 97303



Front

S3 4725 Fillmore St N
Keizer, OR 97303



Front

ClearMaps Addendum

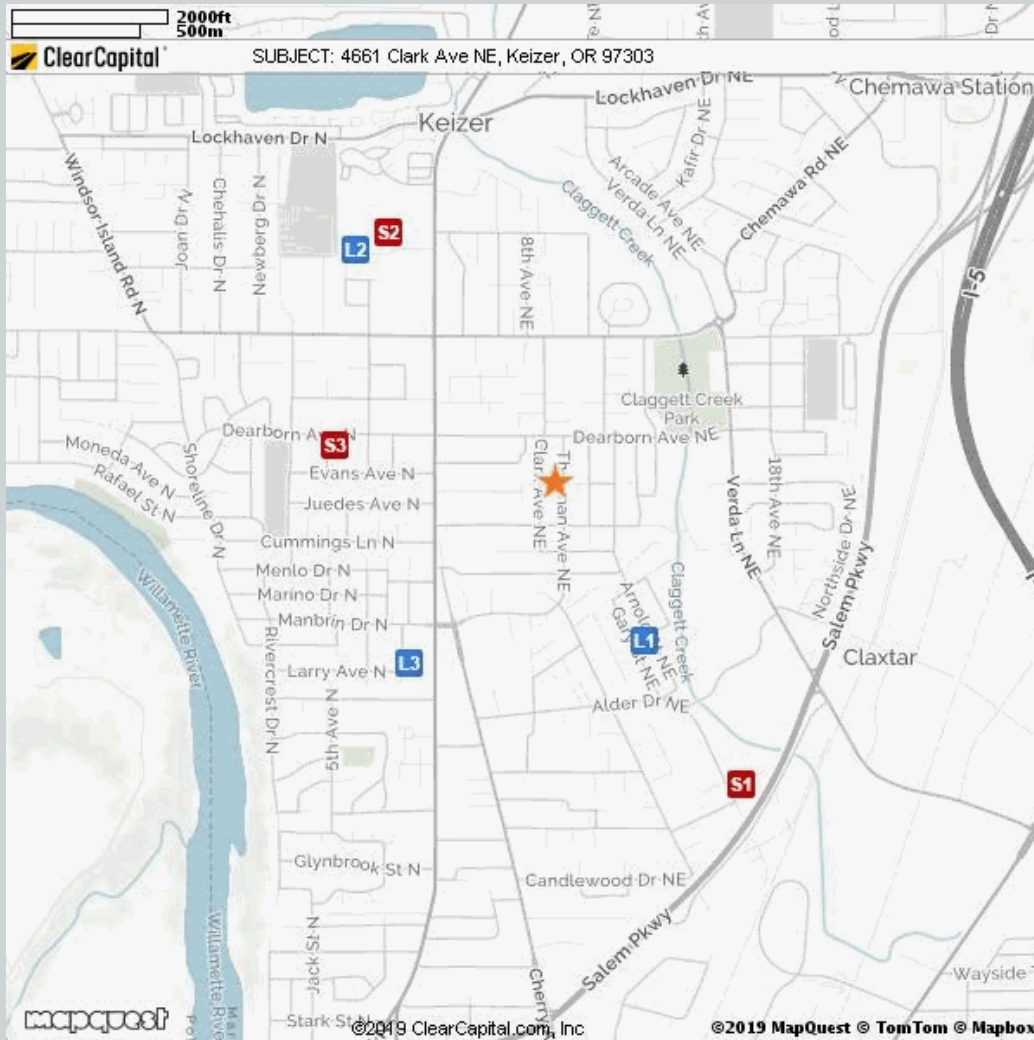
Address ★ 4661 Clark Avenue Ne, Salem, OR 97303

Loan Number 37653

Suggested List \$212,000

Suggested Repaired \$212,000

Sale \$210,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4661 Clark Ave Ne, Keizer, OR	--	Parcel Match
L1	4129 Gary St Ne, Salem, OR	0.44 Miles ¹	Parcel Match
L2	474 Sandy Dr N, Salem, OR	0.74 Miles ¹	Parcel Match
L3	4093 Straw Dr N, Salem, OR	0.54 Miles ¹	Parcel Match
S1	1595 Shady Ln Ne, Salem, OR	0.86 Miles ¹	Parcel Match
S2	305 Sandy Dr N, Salem, OR	0.73 Miles ¹	Parcel Match
S3	4725 Fillmore St N, Salem, OR	0.53 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Rick Nasset	Company/Brokerage	NW Homes and Land LLC
License No	200206015	Address	1982 Broadway St NE Salem OR 97301
License Expiration	09/30/2020	License State	OR
Phone	5034091799	Email	bpooregon@gmail.com
Broker Distance to Subject	2.27 miles	Date Signed	05/07/2019

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) 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. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on 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. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

Unless the licensee who prepared this report is also licensed by the Appraiser Certification and Licensure Board, the report is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. The report is a competitive market analysis or letter opinion and is not intended as an appraisal. If an appraisal is desired, the services of a competent professional licensed appraiser should be obtained.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.