

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	7005 54th Avenue Nw, Gig Harbor, WA 98335	Order ID	6163360	Property ID	26433593
Inspection Date	05/06/2019	Date of Report	05/07/2019		
Loan Number	37658	APN	0221073012		
Borrower Name	Catamount Properties 2018 LLC	County	Pierce		

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

Owner	DAVID M & MARILYN J HUDSON	Condition Comments	
R. E. Taxes	\$4,042	<p>The subject is a one story home with an attached one car garage and a detached 2 car garage. The home sits above grade on a level are cut out of the sloped lot. The home needs a new roof, exterior paint, landscaping and grading of the lot. The home had earth to wood contact and vegetation against the home. The home also needs new gutters. The windows are older and appear to be mostly single paned. Several were boarded. The home is on an on site septic. The water supply is unknown. There are likely interior repairs needed. The home is vacant. It is not visible from the street. Th</p>	
Assessed Value	\$371,400		
Zoning Classification	Rural sensitive Reso		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
	(Standard doors and locks, some windows boarded.)		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$14,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$14,000		
HOA	No		
Visible From Street	Not Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Excellent	<p>Semi rural, residential area, average lot is 1 to 5 acres. Paved access. All amenities available locally, most within a 1 to 4 mile radius. Area has very little industry or job centers, with most being located across the narrows bridge in Tacoma, a 30 to 40 minute commute. There is very little new development in area, despite quite a bit of vacant and undeveloped land. Most lots that come on the market are well above the county median and new homes are generally quite a bit above the median value. Homes in the area are generally well maintained, with few in a fair or poor condition. R...</p>	
Sales Prices in this Neighborhood	Low: \$199,950 High: \$2,772,061		
Market for this type of property	Increased 3 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

Semi rural, residential area, average lot is 1 to 5 acres. Paved access. All amenities available locally, most within a 1 to 4 mile radius. Area has very little industry or job centers, with most being located across the narrows bridge in Tacoma, a 30 to 40 minute commute. There is very little new development in area, despite quite a bit of vacant and undeveloped land. Most lots that come on the market are well above the county median and new homes are generally quite a bit above the median value. Homes in the area are generally well maintained, with few in a fair or poor condition. REO numbers are also generally quite low.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	7005 54th Avenue Nw	6603 154th St Ct Nw	8717 92nd St Nw	7222 46th Ave Nw
City, State	Gig Harbor, WA	Gig Harbor, WA	Gig Harbor, WA	Gig Harbor, WA
Zip Code	98335	98332	98332	98335
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	5.37 ¹	2.69 ¹	0.37 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$363,950	\$330,000	\$429,900
List Price \$	--	\$352,950	\$299,500	\$429,900
Original List Date		04/04/2019	10/12/2018	04/18/2019
DOM · Cumulative DOM	-- · --	3 · 33	3 · 207	2 · 19
Age (# of years)	74	32	109	23
Condition	Fair	Average	Fair	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	Neutral ; Residential	Neutral ; Water	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story RANCH	2 Stories Traditional	2 Stories NW contemporary
# Units	1	1	1	1
Living Sq. Feet	1,986	1,600	1,806	1,707
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2 · 1
Total Room #	7	8	7	7
Garage (Style/Stalls)	Attached 1 Car	None	Detached 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	1.88 acres	.7 acres	0.581 acres	1.13 acres
Other	Detach 2 car garage	--	--	--

* Listing 2 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.

Current Listings - Cont.

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

- Listing 1** Smaller lot but flat and cleared. Less land value. Home is smaller, with no garage, but is in a much better overall condition. MLS notes***Agent Only Remarks: Home is vacant. Sellers living in motor home on property. Courtesy text listing agent before showing. 253-241-5050. Thank you for showing. Please use Ticor Title in UP. Heather Davidson. ##70110772. Marketing Remarks: Looking for privacy, easy freeway access and a Rambler? The serene setting of this home on 30,000 sf lot is open to sun yet surrounded by trees. Natural landscaping feels like a park! Hardwood floors in main living areas. 1600 sf/3 beds/1.75 bath, living rm w/cozy wood fireplace, cuddle up on the window seat. Separate dining room, huge deck for entertaining. Extra family room could be used as master. Newer kitchen appliances, washer & dryer incl. 10x20 shed. Built in 1987 by Suncrest Builders.
- Listing 2** Older home, condition and quality assumed similar has less garages, smaller lot with less land value. Pending offer on home.Agent Only Remarks: Vacant-Show anytime. Prelim Title w/Ticor, Team KK. Buyer to verify all information to their satisfaction. Sold as is. Foundation unknown. Garage needs rebuilding. As-built does not show # of bedrms. Seller providing 1 yr Fidelity Home Warranty. Marketing Remarks: Opportunity Knocks...Builders, investors here's a chance to give this home a new life. A half acre lot in desirable Allen Point area of Rosedale. In the neighborhood of more expensive homes & excellent schools. Enjoy the serene yard with fruit trees and room for a garden. Bring your ideas for restoring this historic 108 year old home. This tranquil peaceful setting is just waiting for the next lucky owner to claim it as their own.
- Listing 3** Slightly smaller home with attached 2 car garage, extra 1/2 bath, much newer and in better condition. Smaller lot but flat and more cleared. Pending offer. MLS notes****Marketing Remarks: Great value in the heart of Gig Harbor! Nestled back in the woods AND close to town, you will find this 3 bedroom home on over an acre of land. This is the first time this traditional two story has been on the market! The homeowner has taken great care of the property over the years. New appliances, cleaned roof, beautiful park-like setting, all within minutes to downtown Gig Harbor, and Uptown shopping. Easy walk to the Cushman Trail, or into downtown

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	7005 54th Avenue Nw	3506 102nd St Ct Nw	7219 96th St Nw	3923 38th Ave Nw,
City, State	Gig Harbor, WA	Gig Harbor, WA	Gig Harbor, WA	Gig Harbor, WA
Zip Code	98335	98332	98332	98335
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.37 ¹	2.10 ¹	2.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$395,000	\$375,000
List Price \$	--	\$365,000	\$362,000	\$375,000
Sale Price \$	--	\$350,000	\$325,000	\$385,000
Type of Financing	--	Conv	Cash	Conv
Date of Sale	--	11/16/2018	12/11/2018	06/14/2018
DOM · Cumulative DOM	-- · --	20 · 106	20 · 118	5 · 49
Age (# of years)	74	58	43	45
Condition	Fair	Fair	Fair	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	Neutral ; Residential	Neutral ; Woods	Neutral ; Woods
Style/Design	1 Story Ranch	1 Story w/daylight basment	1 Story w/daylight basement	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,986	1,092	2,028	2,016
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	4 · 2 · 1	3 · 2 · 1
Total Room #	7	7	10	7
Garage (Style/Stalls)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	Yes	No
Basement (% Fin)	0%	91%	41%	0%
Basement Sq. Ft.		1,092	728	--
Pool/Spa	--	--	--	--
Lot Size	1.88 acres	1.55 acres	2.18 acres	3.28 acres
Other	Detach 2 car garage	--	--	--
Net Adjustment	--	-\$53,900	-\$20,400	-\$63,000
Adjusted Price	--	\$296,100	\$304,600	\$322,000

* Sold 1 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** Home is a little larger, lot is just slightly smaller but of assumed similar value. Condition appears a bit better. Lower level of home is valued similar to above grade value in this market and is not distinguished or separated in this market. Adjust down for assumed condition \$50000 and for size \$3900 MLS notes****Marketing Remarks: Builders! Investors! Home buyers not afraid of a little work to make this home a "home". Lots of sq ft 2064 to work with! Home sits on a nicely treed 1.51 acres. Sellers told me if you are on the roof, you can see the harbor. HUGE Gargage!! Very private home, but close to the amenities. Being sold as is!
- Sold 2** Larger home, out dated, condition assumed similar or slightly better overall. adjust down for bath \$3500 and size \$16900. MLS notes****Build sweat equity at this ideal location in N Rosedale. 4 bedroom w/ family rm open to kitchen on 2.2 acres. Good Bones/needs major updating, new decks, roof, landscape. Has newer vinyl dbl pane windows, cedar lap siding. Unfinished area off garage. Fireplaces in living, family & rec rooms. Appl stay although some not hooked up. Build a shop. Tucked in a quiet area of similar homes within easy access to Hwy 16. Near Sehmel Park trails and recreation. AS-IS
- Sold 3** Newer home, good condition in and out. Home is slightly larger. Lots of upgrades and remodeling. Exterior condition represents refinished exterior. Interior condition is much better. Adjust down for assumed interior condition and repairs \$50000. down for lot size \$20000 and for bath \$3500 up for garage \$10000. MLS notes**** Marketing Remarks Beautiful single story home on 3.28 acres! Home boasts over 2,000 SF and sits high on the lot. Beautiful territorial views! New interior and exterior paint, new carpet throughout, updated kitchen with New Stainless Steel appliances, generous sized rooms and deck that overlooks the view. Newer roof and windows. This house is ready for you to call home!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No listing or MLS history found may have recently sold at a foreclosure sale but no information recorded with assessor yet.			
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	\$297,000	\$322,000
Sales Price	\$297,000	\$322,000
30 Day Price	\$297,000	--
Comments Regarding Pricing Strategy		
There are virtually no good comps as subject appears to be in a lesser condition than any available comps. The most similar were chosen. A full in section is recommended.		

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.
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Subject Photos



Front



Front



Front



Front



Front



Front

Subject Photos



Address Verification



Side



Side



Back



Street



Garage

Subject Photos



Garage



Other



Other



Other



Other



Other

Listing Photos

L1 6603 154th St Ct NW
Gig Harbor, WA 98332



Front

L2 8717 92nd St NW
Gig Harbor, WA 98332



Front

L3 7222 46th Ave NW
Gig Harbor, WA 98335



Front

Sales Photos

S1 3506 102nd St Ct NW
Gig Harbor, WA 98332



Front

S2 7219 96th St NW
Gig Harbor, WA 98332



Front

S3 3923 38th Ave NW,
Gig Harbor, WA 98335



Front

ClearMaps Addendum

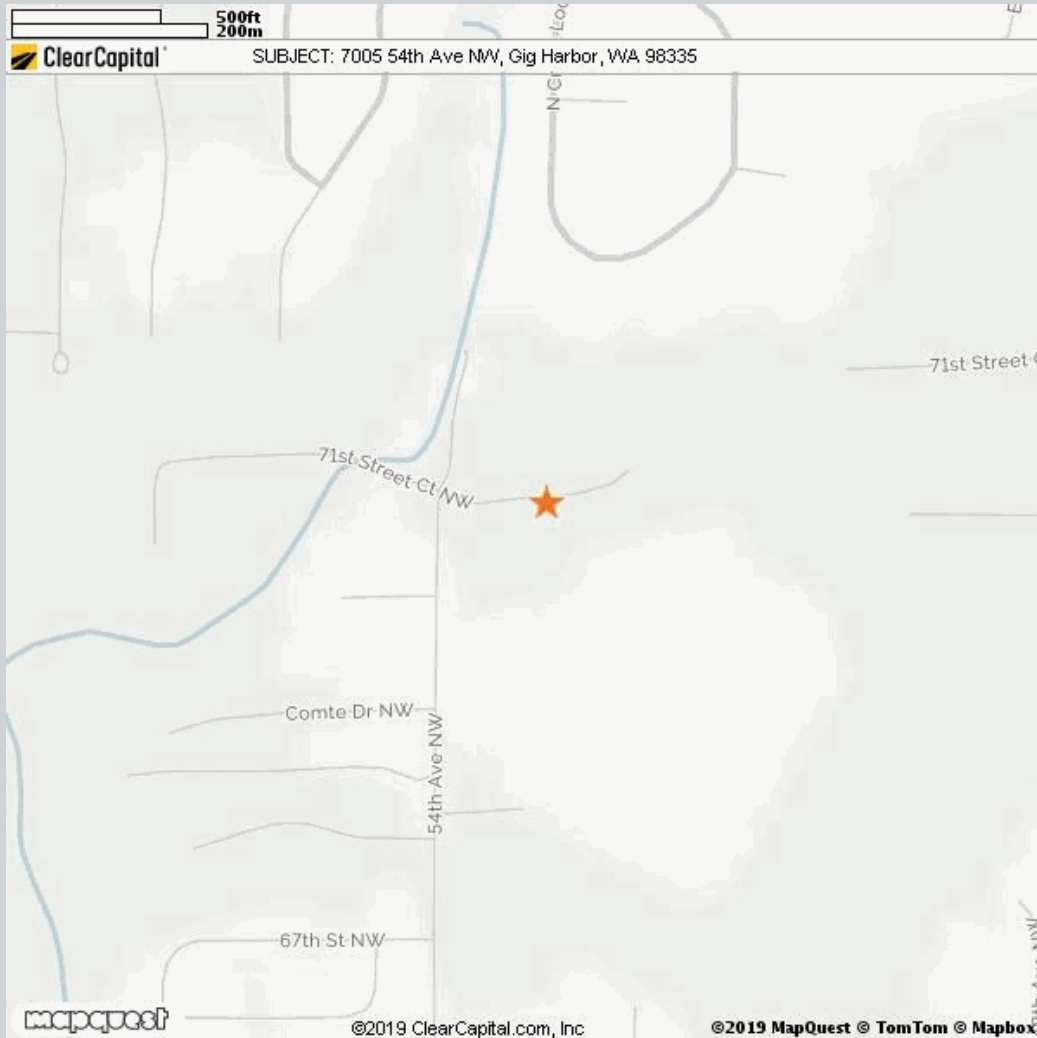
Address ★ 7005 54th Avenue Nw, Gig Harbor, WA 98335

Loan Number 37658

Suggested List \$297,000

Suggested Repaired \$322,000

Sale \$297,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7005 54th Ave Nw, Gig Harbor, WA	--	Parcel Match
L1 Listing 1	6603 154th St Ct Nw, Gig Harbor, WA	5.37 Miles ¹	Parcel Match
L2 Listing 2	8717 92nd St Nw, Gig Harbor, WA	2.69 Miles ¹	Parcel Match
L3 Listing 3	7222 46th Ave Nw, Gig Harbor, WA	0.37 Miles ¹	Parcel Match
S1 * Sold 1	3506 102nd St Ct Nw, Gig Harbor, WA	2.37 Miles ¹	Parcel Match
S2 * Sold 2	7219 96th St Nw, Gig Harbor, WA	2.10 Miles ¹	Parcel Match
S3 * Sold 3	3923 38th Ave Nw,, Gig Harbor, WA	2.11 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	Mark A Litzenberger	Company/Brokerage	Dove Realty
License No	18817	Address	10717 south ainsworth Tacoma WA 98444
License Expiration	04/29/2021	License State	WA
Phone	2532796706	Email	lmarklitz@gmail.com
Broker Distance to Subject	13.28 miles	Date Signed	05/06/2019

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

If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

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.