

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.

<b>Address</b>	181 E Fir Drive, Shelton, WA 98584	<b>Order ID</b>	6215229	<b>Property ID</b>	26695078
<b>Inspection Date</b>	06/19/2019	<b>Date of Report</b>	06/19/2019		
<b>Loan Number</b>	37775	<b>APN</b>	320065200008		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Mason		

### Tracking IDs

<b>Order Tracking ID</b>	CITL_BPO_06.18.19	<b>Tracking ID 1</b>	CITL_BPO_06.18.19
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Catamount Properties 2018 LLC	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,590	<p>The subject is a one story home with an attached 2 car garage. It has new exterior paint and a new roof. The interior will be valued as average since this is a exterior BPO and driveby only, but is under going renovation. It has a missing kitchen and flooring but new paint and trim. The remainder of the home is unknown. The home has no back fencing.</p>	
<b>Assessed Value</b>	\$128,285		
<b>Zoning Classification</b>	Residential		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Standard doors and locks)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Slow	<p>The subject is located in the small city of Shelton. Shelton is historically a logging town and has limited industry. Most every day amenities and needed services can be found locally. Many people will drive the 20 to 30 minute trip to the larger city of Olympia for work or to find larger retail centers and the resources of larger city. The subject sits inside the city limits. The subject sits in a suburban style subdivision just outside the city. The home backs up to an open area, with the land owned by a local timber company. The values here are holding steady, but likel...</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$70,000 High: \$960,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<30		

## Neighborhood Comments

The subject is located in the small city of Shelton. Shelton is historically a logging town and has limited industry. Most every day amenities and needed services can be found locally. Many people will drive the 20 to 30 minute trip to the larger city of Olympia for work or to find larger retail centers and the resources of larger city. The subject sits inside the city limits. The subject sits in a suburban style subdivision just outside the city. The home backs up to an open area, with the land owned by a local timber company. The values here are holding steady, but likely will increase in the future as additional pressure comes from the higher priced market in Olympia. The local economy is a slow, but most people will drive to Olympia, where the economy is strong and unemployment is very low. The largest employer in the area is a large prison, which has been adding some jobs. There is also an airport which has the potential to add jobs in the future.

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	181 E Fir Drive	126 E Springfield Ct	250 E North Lake Dr	2111 Adams St
<b>City, State</b>	Shelton, WA	Shelton, WA	Shelton, WA	Shelton, WA
<b>Zip Code</b>	98584	98584	98584	98584
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.45 <sup>1</sup>	1.69 <sup>1</sup>	2.66 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$239,000	\$170,000	\$215,000
<b>List Price \$</b>	--	\$239,000	\$170,000	\$215,000
<b>Original List Date</b>		06/01/2019	05/14/2019	04/24/2019
<b>DOM · Cumulative DOM</b>	-- · --	9 · 18	3 · 36	2 · 56
<b>Age (# of years)</b>	41	17	29	62
<b>Condition</b>	Average	Good	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Other	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	988	1,276	864	1,012
<b>Bdrm · Bths · ½ Bths</b>	3 · 1	4 · 2	2 · 1	3 · 1
<b>Total Room #</b>	6	7	5	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Attached 1 Car	Detached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.21 acres	0.15 acres	0.23 acres	0.14 acres
<b>Other</b>	--	--	--	--

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Larger and newer home, has second full bath. Condition and quality assumed better. MLS notes\*\*\*\*AVAILABLE AGAIN - FINANCE FAILURE.Super cute and clean 1-level home with 4 good sized bedrooms and an open concept living/dining/kitchen. There is a great counter in the kitchen for informal dining. Large pantry. Garage is fully insulated and could be extra living space. New carpet and paint. Nice lot backing onto open area. Lives quite large.This one is just waiting for you to move in and enjoy this desirable neighborhood that is close to everything!Please call for an appointment to show.
- Listing 2** Smaller home, exterior appears similar or a bit less, interior assumed similar. Home backs to green belt that leads down to lake. MLS notes\*\*\*\*\*Adorably updated open concept home on Rae Lake. New carpets, fresh paint inside & out. Large kitchen with tons of cabinets & countertop space. All appliances stay. Private covered deck off the kitchen leading to back property for garden lovers. Home is just minutes to freeway, Olympia, schools & sits on cul-de-sac for privacy. This home is bright, light and super clean. Buyers Financing Failed so back active.
- Listing 3** Located in town on smaller lot, exterior condition appears similar. interior has a few upgrades and is assumed to be in slightly better condition. Pending offer on home. MLS notes\*\*\*\*\*You will not want to miss this lovely Mountain View home. So much care has gone into updating this Three Bedroom home with new windows, new hardie board siding, a new hot water heater, and a newer roof. The original pieces that are left are fantastic too, with original hardwood floors and a wood-burning stove that are full of charm. The lot boasts a 528 Square Foot detached garage, a covered patio, and a fabulous garden space just waiting for you to make it your own. This one will not last!

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	181 E Fir Drive	100 N 12th St	330 E Woodland Dr	30 E Oak Pl
City, State	Shelton, WA	Shelton, WA	Shelton, WA	Shelton, WA
Zip Code	98584	98584	98584	98584
Datasource	Tax Records	Public Records	Public Records	Public Records
Miles to Subj.	--	3.09 <sup>1</sup>	1.67 <sup>1</sup>	0.21 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$155,000	\$210,000	\$217,000
List Price \$	--	\$155,000	\$199,999	\$217,000
Sale Price \$	--	\$155,000	\$209,000	\$217,000
Type of Financing	--	Fha	Va	Conv
Date of Sale	--	01/02/2019	03/06/2019	04/01/2019
DOM · Cumulative DOM	-- · --	11 · 55	15 · 77	13 · 39
Age (# of years)	41	40	48	44
Condition	Average	Average	Good	Good
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 Ranch	1 Story Ranch	1 Story ranch	1 Story Rnach
# Units	1	1	1	1
Living Sq. Feet	988	864	1,008	1,056
Bdrm · Bths · ½ Bths	3 · 1	2 · 1	3 · 1	3 · 1
Total Room #	6	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 2 Car(s)	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.21 acres	0.14 acres	0.32 acres	0.19 acres
Other	--	--	--	--
Net Adjustment	--	+\$10,550	-\$22,000	-\$22,900
Adjusted Price	--	\$165,550	\$187,000	\$194,100

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

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Smaller home in town, Smaller lot, overall condition assumed similar. Estate sale. Home has carport instead of garage. Adjust up for size \$6200 and for garage \$4000 and lot setting \$5000. , down for concessions \$4650 MLS notes\*\*\*\*\* Great little starter home. Has been a rental, but well maintained! Easy Access to Hwy 101 and downtown. Attached double carport. Showing and Closing are subject to Tenant rights. Agent Remarks Phone 360-432-9000 to show. Closing and showing are subject to Tenant rights. Seller is Executor and a licensed Real Estate Broker, State of Washington. Asking price is per Estate Appraisal. Tenant has a lease that expires 12/31/18.
- Sold 2** Home is most similar overall, but has been fully renovated. Represents good example of final value of subject if renovated completely. Adjust down for size \$1000 and for assumed interior condition \$25000 up for larger garage \$4000. . MLS notes\*\*\*\*\*Welcome to this updated 1,008 sf, 3 bed, 1 bath Rambler on a 1/3 acre level lot at the end of a cul-de-sac. A very comfortable & user-friendly home. Fully updated with new laminate wood floors throughout the living room & kitchen. New carpet, paint, millwork & fixtures. The kitchen features new cabinets, counters & SS appliances. New Vinyl windows. New roof. New int & ext paint. 1 car garage. Boat or RV parking. Multiple out buildings. Come see!
- Sold 3** Exterior condition assumed similar, interior has been upgraded and renovated but to a lesser quality than sold 2. more standard quality. Adjust up for garage \$4000 and then down for size \$3400 and for condition \$20000 and for heat pump \$3500. MLS notes\*\*\*\*\*Welcome into this newly updated rambler. Beautiful new cabinet package with ample and creative storage that will awe the chef in all of us. All 3 bedrooms have beautiful natural light and flooring. Both attached and detached garages have space for all of your toys. Large corner lot on cul- de-sac that makes the home seem more private. Cozy fire place for the winter months, and sliding door to allow easy access for summer entertaining.You wont want to miss this comfortable home in Oak Park.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Home recently sold. No MLS history found for home.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
--	--	--	--	Sold	05/17/2019	\$72,000	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$190,000	\$190,000
<b>Sales Price</b>	\$189,900	\$189,900
<b>30 Day Price</b>	\$189,900	--
<b>Comments Regarding Pricing Strategy</b>		
Home condition assumed to be average, but with new roof and exterior paint. Few comps were found and most were already renovated or older homes in town. The most similar overall in the past 6 months were used.		

## 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



## Subject Photos



Other

## Listing Photos

**L1** 126 E Springfield Ct  
Shelton, WA 98584



Front

**L2** 250 E North Lake Dr  
Shelton, WA 98584



Front

**L3** 2111 Adams St  
Shelton, WA 98584



Front

## Sales Photos

**S1** 100 N 12th ST  
Shelton, WA 98584



Front

**S2** 330 E Woodland Dr  
Shelton, WA 98584



Front

**S3** 30 E Oak Pl  
Shelton, WA 98584



Front

## ClearMaps Addendum

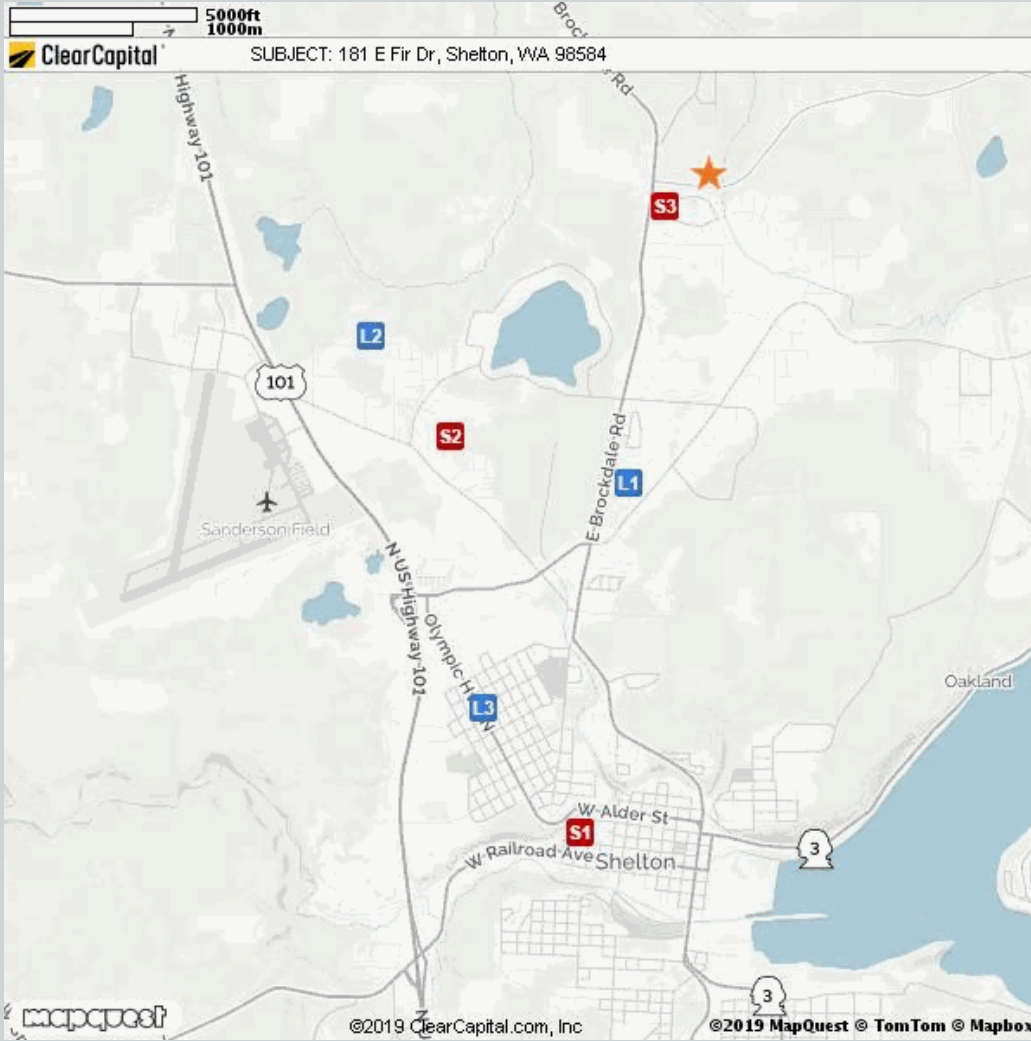
**Address** ★ 181 E Fir Drive, Shelton, WA 98584

**Loan Number** 37775

**Suggested List** \$190,000

**Suggested Repaired** \$190,000

**Sale** \$189,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	181 E Fir Dr, Shelton, WA	--	Parcel Match
L1 Listing 1	126 E Springfield Ct, Shelton, WA	1.45 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	250 E North Lake Dr, Shelton, WA	1.69 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	2111 Adams St, Shelton, WA	2.66 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	100 N 12th St, Shelton, WA	3.09 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	330 E Woodland Dr, Shelton, WA	1.67 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	30 E Oak Pl, Shelton, WA	0.21 Miles <sup>1</sup>	Parcel Match

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

<sup>2</sup> 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

<b>Broker Name</b>	Mark A Litzenberger	<b>Company/Brokerage</b>	Dove Realty
<b>License No</b>	18817	<b>Address</b>	10717 south ainsworth Tacoma WA 98444
<b>License Expiration</b>	04/29/2021	<b>License State</b>	WA
<b>Phone</b>	2532796706	<b>Email</b>	lmarklitz@gmail.com
<b>Broker Distance to Subject</b>	31.10 miles	<b>Date Signed</b>	06/19/2019

*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.