

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>	1102 Buena Vista Avenue, Shelton, WA 98584	<b>Order ID</b>	6215229	<b>Property ID</b>	26695061
<b>Inspection Date</b>	06/19/2019	<b>Date of Report</b>	06/21/2019		
<b>Loan Number</b>	37787	<b>APN</b>	320192400100		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Mason		

<b>Tracking IDs</b>					
<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		Condition Comments
<b>Owner</b>	Catamount Properties 2018 LLC	<p>The subject is a one story home with a lower level basement and garage. The basement is not finished but has some potential for extra living space or to be continued to being used as storage. The home has good exterior paint and a new or newer roof. The home is undergoing renovation but no information is available as to the interior condition. Home assumed to be in average condition. The subject frontage road is gravel.</p>
<b>R. E. Taxes</b>	\$2,749	
<b>Assessed Value</b>	\$208,740	
<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>	Partially Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Suburban	<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 above a wooded slope the and has an open area behind it. The area is residential and suburban. The home has a more private setting than most homes in the city, less than 10 minutes f...</p>
<b>Local Economy</b>	Slow	
<b>Sales Prices in this Neighborhood</b>	Low: \$70,000 High: \$550,000	
<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 above a wooded slope the and has an open area behind it. The area is residential and suburban. The home has a more private setting than most homes in the city, less than 10 minutes from most needed amenities and resources. 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 are 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>	1102 Buena Vista Avenue	2038 Spring Rd	1226 W Alder St	423 E Poplar St
<b>City, State</b>	Shelton, WA	Shelton, WA	Shelton, WA	Shelton, WA
<b>Zip Code</b>	98584	98584	98584	98584
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	1.30 <sup>1</sup>	0.43 <sup>1</sup>	1.08 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$269,999	\$245,000	\$195,000
<b>List Price \$</b>	--	\$289,999	\$245,000	\$195,000
<b>Original List Date</b>		03/27/2019	05/22/2019	05/20/2019
<b>DOM · Cumulative DOM</b>	-- · --	9 · 86	6 · 30	3 · 32
<b>Age (# of years)</b>	98	89	58	89
<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 ; Residential	Neutral ; Residential
<b>View</b>	Beneficial ; Woods	Beneficial ; Woods	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story with basment	1.5 Stories traditional	1 Story ranch	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,410	1,440	1,456	1,284
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 2 · 1	4 · 1 · 1	3 · 1
<b>Total Room #</b>	7	6	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	Detached 1 Car	Detached 2 Car(s)
<b>Basement (Yes/No)</b>	Yes	Yes	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	1,410	220	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.38 acres	1.67 acres	0.18 acres	0.23 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** Similar aged and sized home. Finished basement brings home up to similar size. MLS and tax statements are at odds. MLS states 1440 sq ft and all above grade with no finished basement and no garage. Tax statement same 1108 with finished basement and garage and carport. MLS given most weight. Condition is assumed much better, fully renovated. Lot is much larger, setting is nicer. This was used as there are almost no similar aged comps on the market. It is a fairly good indicator of the top end for the remodeled version of subject. MLS notes\*\*\*\*Don't miss this adorable, fully remodeled 2 bed (possibility of 3rd), 2.5 bath home on over 1.6 acres! This home has NEW: windows, kitchen w/granite counters, wood cabinets & SS appliances, 3 redone baths w/ new vanities & plumbing fixtures, new flooring throughout, fresh paint inside & out, new electrical panel & upgraded electrical wiring, hot water tank, front porch. The property also features a full height cellar, RV parking, & outbuildings on a secluded dead-end road w/easy access to Hwy 3!
- Listing 2** Home is a bit larger but has no basement, smaller garage, Lot is smaller, condition assumed similar or a little better. Home is newer in age but will likely lack charm. MLS notes\*\*\*\*Great Mt. View location. This 4 bedroom, 1.5 bath home features newer carpets, paint, radiant heating, wood fire place and updated bathrooms. Large fenced back yard with RV/Boat carport, detached garage, shed and fun patio. Located in desirable Mt. View school district on a corner lot.
- Listing 3** Smaller lot, condition assumed similar or a bit less, has 2 car detached garage but no basement. Has less GLA. MLS notes\*\*\*\*This lovely home with a lot of updates has a double lot! Newer 30yr Roof (2013), Newer wiring and Newer plumbing. 3 Bedrooms with a sunroom for a little extra space to sit and relax! Quaint Terraced yard with full fence and covered patio. 704sq. ft. garage with a new roof sits on it's own parcel, providing potential to create another separate dwelling! Lots of possibilities here, come and see!

### Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	1102 Buena Vista Avenue	328 W Wyandotte	1522 East Fairmount Ave	1023 Turner Ave
<b>City, State</b>	Shelton, WA	Shelton, WA	Shelton, WA	Shelton, WA
<b>Zip Code</b>	98584	98584	98584	98584
<b>Datasource</b>	MLS	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.64 <sup>1</sup>	1.59 <sup>1</sup>	0.22 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$199,900	\$170,000	\$239,900
<b>List Price \$</b>	--	\$199,900	\$170,000	\$239,900
<b>Sale Price \$</b>	--	\$199,900	\$188,000	\$248,500
<b>Type of Financing</b>	--	Fha	Conv	Fha
<b>Date of Sale</b>	--	08/22/2018	11/21/2018	10/10/2018
<b>DOM · Cumulative DOM</b>	-- · --	2 · 34	3 · 34	7 · 48
<b>Age (# of years)</b>	98	92	69	94
<b>Condition</b>	Average	Average	Average	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Beneficial ; Woods	Neutral ; Residential	Beneficial ; Water	Neutral ; Residential
<b>Style/Design</b>	1 Story with basment	1.5 Stories Cape cod	1.5 Stories /basement	1.5 Stories Craftsman
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,410	1,488	1,536	1,422
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 1	3 · 1	3 · 2
<b>Total Room #</b>	7	6	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 1 Car	None	Carport 1 Car
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	1410	800	960	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.38 acres	0.15 acres	1.69 acres	0.17 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	+\$27,099	-\$25,550	+\$550
<b>Adjusted Price</b>	--	\$226,999	\$162,450	\$249,050

\* 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** Home is a bit larger. It has a smaller basement with a similar, one car basement garage. The overall condition and quality are assumed similar. Adjust down for size \$3900 and then for bath \$4000 and larger basement \$9150 and for larger lot \$5000 and for market increases 6%. MLS notes\*\*\*\*\*Cute 1 1/2 story Cape Cod, clean and waiting for you to call home. Main floor kitchen, dining room, living room, 2 bedrooms and 1 full bathroom. Upstairs bedroom and lots of storage. Basement includes the laundry and utility room with single car garage door and spacious work areas. Landscaped front/side yards and fenced backyard including a mature producing apple tree. New 200 amp service recently installed and newer roof. Relax and enjoy sitting on the front covered porch.
- Sold 2** Much larger lot with partial view, appears to slope and may not have much more usable land. Lot is assessed much higher in value. Home condition and quality assumed similar. It is a little larger but has only one bath and smaller basement. Adjust up for bath \$4000 and for basement \$6750 and then down for size \$6300 and for lot \$30000. (Lot is assessed for higher difference). MLS notes\*\*\*\*Water view at this price? WOW! Come check out this craftsman cottage sitting on a huge lot. Big picture windows inside, large deck to enjoy outside. Nestle up to the cozy woodstove and check out the unfinished 900+square foot basement (not included in the living square footage). Good sized 2 bedrooms on the main floor, 1 bedroom up which is begging for a dormer bump out. This home is quite comfortable now and has a ton of opportunity for improvements. Call today to see this home! Thank you!
- Sold 3** The MLS states it has a basement but it gives no size and the tax records do not list one. The carport is off set by the carport supposedly present on subject property. Adjust down for assumed condition \$20000 and for size \$600, up for subject basement \$21150. MLS notes\*\*\*\*Do not miss this turn-key Gem! Fully remodeled 3 bd 2 bath with new flooring, new paint, & new kitchen cabinets and SS appliances. The spacious fully fenced yard offers plenty of room for entertaining with a 3 tier deck and covered patio. The layout of this home is ideal with the master set in the back of the home for privacy. Charming craftsman bungalow ready for someone to call this place "home".

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Home just went through a foreclosure. Prior sale was from 2016 and the mls for that is attached.			
<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>	0						
<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>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$230,000	\$230,000
<b>Sales Price</b>	\$229,000	\$229,000
<b>30 Day Price</b>	\$229,000	--
<b>Comments Regarding Pricing Strategy</b>		
The subject is assumed to be in average or better condition. Sold 3 condition does not reflect a return on investment for cost of assumed improvements needed to reach that level. For that reason a more middle ground of sold 1 was used. Sold 2 may be in a lesser condition and was given less weight.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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



Front



Address Verification



Side



Street



Street



## Listing Photos

**L1** 2038 Spring RD  
Shelton, WA 98584



Front

**L2** 1226 W Alder St  
Shelton, WA 98584



Front

**L3** 423 E Poplar ST  
Shelton, WA 98584



Front

## Sales Photos

**S1** 328 W Wyandotte  
Shelton, WA 98584



Front

**S2** 1522 East Fairmount AVE  
Shelton, WA 98584



Front

**S3** 1023 Turner Ave  
Shelton, WA 98584



Front

## ClearMaps Addendum

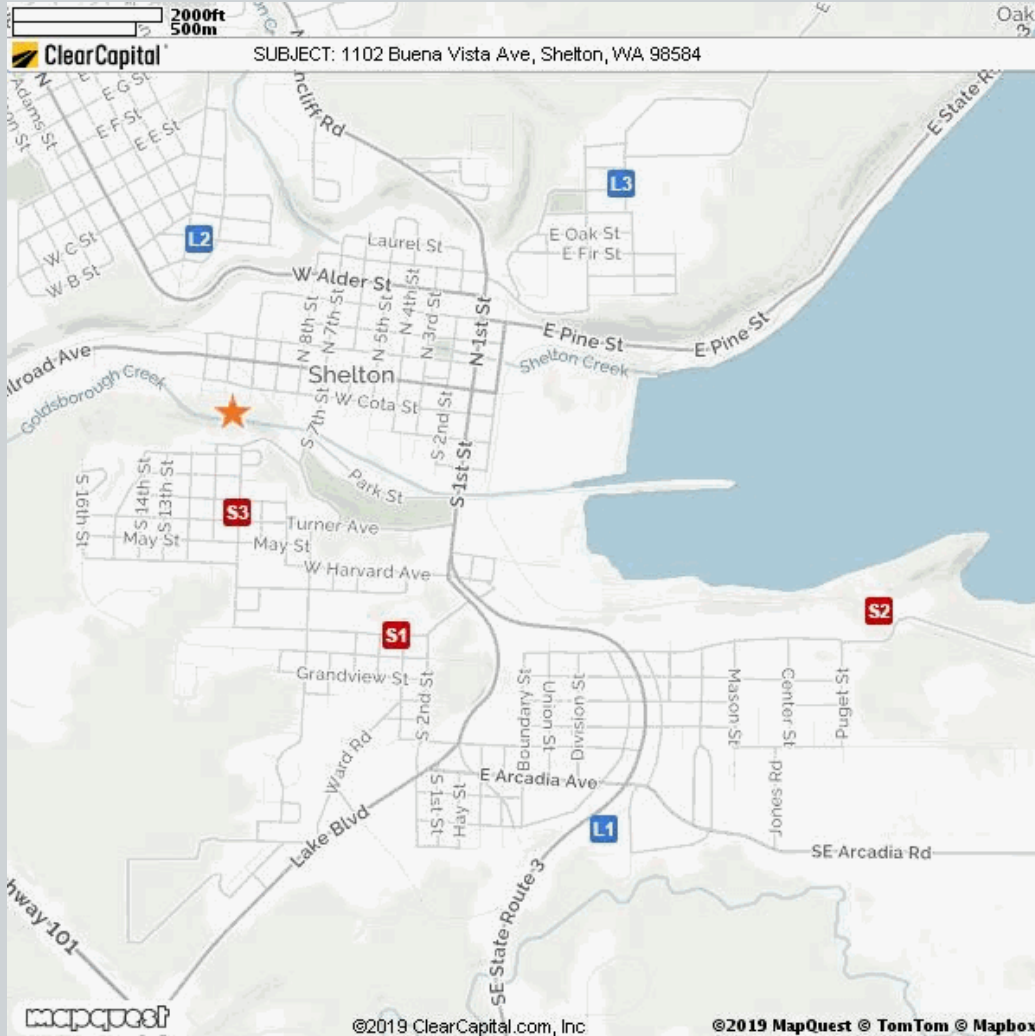
**Address** ★ 1102 Buena Vista Avenue, Shelton, WA 98584

**Loan Number** 37787

**Suggested List** \$230,000

**Suggested Repaired** \$230,000

**Sale** \$229,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1102 Buena Vista Ave, Shelton, WA	--	Parcel Match
L1 Listing 1	2038 Spring Rd, Shelton, WA	1.30 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	1226 W Alder St, Shelton, WA	0.43 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	423 E Poplar St, Shelton, WA	1.08 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	328 W Wyandotte, Shelton, WA	0.64 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	1522 East Fairmount Ave, Shelton, WA	1.59 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	1023 Turner Ave, Shelton, WA	0.22 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>	31.12 miles	<b>Date Signed</b>	06/20/2019

*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.**