

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	1920 Laurel Street, Shelton, WA 98584	Order ID	6215229	Property ID	26694847
Inspection Date	06/19/2019	Date of Report	06/19/2019		
Loan Number	37835	APN	320186010008		
Borrower Name	Catamount Properties 2018 LLC	County	Mason		

Tracking IDs					
Order Tracking ID	CITL_BPO_06.18.19	Tracking ID 1	CITL_BPO_06.18.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Catamount Properties	<p>The subject is a one story home, with an attached 2 car carport with storage area. The exterior of the home needs a new front window and new paint. The home has signs of no habitation from the city. I am not allowed to comment on the interior, but it appears to be gutted and being prepared for a full remodeled. The storage area has some smoke damage from a fire. For the purpose of this BPO I will only be using what I can see from the street, and will be valuing the home at a slightly below average condition. Repairs are for exterior paint and the front window only.</p>
R. E. Taxes	\$1,968	
Assessed Value	\$149,440	
Zoning Classification	residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	No	
	(Broken window but unlikely any one would enter in through window.)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$1,500	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$1,800	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	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 in an older, grid style neighborhood of similar homes. The values here are holding steady, but likely will increase in the future as additional pressure comes from the higher priced market in Olympia. ...</p>
Local Economy	Slow	
Sales Prices in this Neighborhood	Low: \$70,000 High: \$550,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<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 in an older, grid style neighborhood of similar homes. 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
Street Address	1920 Laurel Street	1208 S 7th St, Shelton	726 Sidney St	1619 Monroe St,
City, State	Shelton, WA	Shelton, WA	Shelton, WA	Shelton, WA
Zip Code	98584	98584	98584	98584
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.33 ¹	0.45 ¹	0.41 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$219,000	\$194,000	\$220,000
List Price \$	--	\$219,000	\$194,000	\$220,000
Original List Date		06/13/2019	05/20/2019	05/15/2019
DOM · Cumulative DOM	-- · --	2 · 6	1 · 30	3 · 35
Age (# of years)	46	52	44	51
Condition	Average	Good	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 Ranch	1 Story ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,344	1,256	1,416	1,214
Bdrm · Bths · ½ Bths	3 · 1	3 · 1 · 1	3 · 2	3 · 2
Total Room #	6	6	7	6
Garage (Style/Stalls)	Carport 2 Car(s)	Attached 2 Car(s)	Attached 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	0.21 acres	0.14 acres	0.21 acres	0.14 acres
Other	--	--	--	--

* 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.

Current Listings - Cont.

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

- Listing 1** Pending offer on home. Home is a little smaller but has extra .5 bath. Condition assumed better, has newer exterior paint and roof, some interior upgrades. has 2 car garage instead of carport. MLS notes*****Immaculate and move in ready best describe this 3 bedroom, 1.5 bath Angleside Rambler. Gorgeous real oak floors grace the main living room, dining room hall and bedrooms, Masonry fireplace, updated windows and electrical panel, updated roof and air conditioning. Fully equipped kitchen with breakfast room, utility room with storage. Big double garage, large newer deck, private rear yard with storage building. Very good condition!
- Listing 2** Pending offer on home. Home has a little nicer street appeal but has a livable but outdated interior. Condition and quality assumed similar at present condition. Has extra bath, 2 car garage and a little more GLA. MLS notes*****Extra large great corner lot with fully fenced backyard with raised garden beds and fruit bushes. This 3 bdr, 1.75 bth home has great bones and is ready for you to move right in. This home could use some updating but it is in good condition waiting for you to make personal touches to make it your dream home. With attached 2 car garage, an additional carport and extra wide driveway this home comes with plenty of parking room for all your toys. Huge extra bonus/family room with access to backyard.
- Listing 3** Pending offer on home. Home has a nicer exterior. interior is in average condition. Has newer roof, newer exterior paint, a heat pump and one car garage. MLS notes***** Report Possible Violation Down Payment Resource Marketing Remarks Cute 3 bedroom, 2 bath 1,214 Square Foot Rambler located in a quaint desirable neighborhood! With a new roof, ductless Heating and AC, and a fully fenced back yard. This home is clean and well kept and in an excellent location! Close to all of the amenities that Shelton has to offer, this little Rambler is just waiting for someone to make it their home! Attached 1 car garage, quiet neighborhood, this home will make a great place to call your own! Come and take a look today

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	1920 Laurel Street	420 E F St	1627 Monroe St	2110 Jefferson St
City, State	Shelton, WA	Shelton, WA	Shelton, WA	Shelton, WA
Zip Code	98584	98584	98584	98584
Datasource	MLS	Public Records	Public Records	Public Records
Miles to Subj.	--	0.03 ¹	0.40 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$190,000	\$210,000	\$209,900
List Price \$	--	\$190,000	\$199,500	\$198,000
Sale Price \$	--	\$180,000	\$200,000	\$203,000
Type of Financing	--	Conv	Usda	Fha
Date of Sale	--	04/26/2019	08/16/2018	10/12/2018
DOM · Cumulative DOM	-- · --	16 · 48	7 · 79	11 · 114
Age (# of years)	46	55	51	46
Condition	Average	Average	Average	Average
Sales Type	--	Quick Sale	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 ranch
# Units	1	1	1	1
Living Sq. Feet	1,344	1,496	1,344	1,344
Bdrm · Bths · ½ Bths	3 · 1	3 · 1 · 1	3 · 1 · 1	3 · 1
Total Room #	6	6	6	7
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)
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	0.14 acres	0.14 acres
Other	--	--	--	2 car carport
Net Adjustment	--	-\$12,600	-\$1,250	-\$17,880
Adjusted Price	--	\$167,400	\$198,750	\$185,120

* Sold 3 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** Exterior condition assumed a little better, similar interior. Home is a little larger in size and has extra .5 bath. Adjust up for bath \$3000 and for size \$8100 and for exterior \$1500. MLS notes*****Built in 1964, this 3 bed, 1.5 bath home is conveniently located a short distance from local schools, shopping and a near by medical center. Seated prominently on the corner of the street, this property features covered parking as well as "off street" alley way parking. The yard is fully fenced. Interior features include a large masonry style gas fireplace centrally located, solid 2x6 construction throughout, custom wood kitchen cabinets, hardwood floors.
- Sold 2** Seller paid \$4500 credit. Sale is a bit dated. Final value adjusted up 6%. Home interior is average, exterior is better, has detached 2 car garage. Adjust down for garage \$7000 and for bath \$3000 and for exterior condition. \$2500. Then up 6%. MLS notes****Marketing Remarks What a great place to start! 3 bedrooms with hardwood floors, 1 1/2 baths, new carpeting in the living room & hall, a very nice brick fireplace with a gas log, a BIG 2 car garage with a wood stove. An awesome deck with beautiful landscaping. It also includes covered RV parking, a big utility/mud room & a galley style kitchen that overlooks the rear yard. This home has been well loved & is in good shape. Only a short walk to Callanan Park, restaurants & shopping. Just waiting for your touches!
- Sold 3** Seller paid \$7000 in concessions. Market has gone up some, adjust 4% for market increases . Home is same size. Exterior condition has new paint, interior has new paint and some upgrades. Better assumed interior condition. Adjust down \$7000 for concessions, down for overall assumed condition \$8000 and for detached garage \$10000 and then up for market increases 4% MLS notes****Charming 3 bedroom home in the Mt. View neighborhood! Fully fenced yard with detached 2 car garage and carport with access off of the alley. Enjoy BBQ's on your large covered patio! Fresh interior and exterior paint. Close to schools, shopping, hospital, and HWY 10

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Home just went through a foreclosure. past sale was 1/24/2006 for \$130500. No recent mls history.			
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	\$185,000	\$188,000
Sales Price	\$184,900	\$187,900
30 Day Price	\$184,900	--
Comments Regarding Pricing Strategy		
Subject should compete well against comps if assumed in average condition. Will market higher when fully renovated.		

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



Side



Side



Side



Street



Other

Subject Photos



Other



Other



Other

Listing Photos

L1 1208 S 7th St, Shelton
Shelton, WA 98584



Front

L2 726 Sidney St
Shelton, WA 98584



Front

L3 1619 Monroe St,
Shelton, WA 98584



Front

Sales Photos

S1 420 E F St
Shelton, WA 98584



Front

S2 1627 Monroe St
Shelton, WA 98584



Front

S3 2110 Jefferson St
Shelton, WA 98584



Front

ClearMaps Addendum

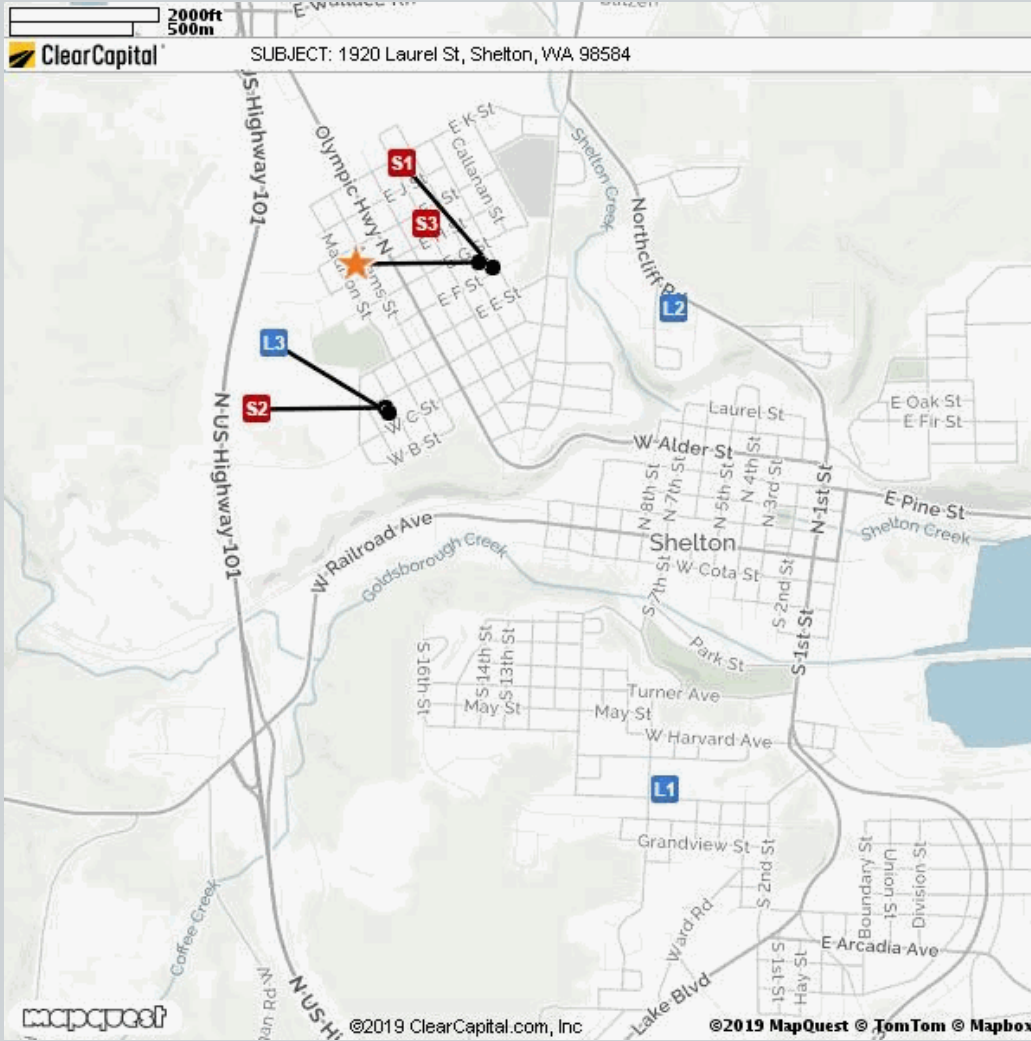
Address ★ 1920 Laurel Street, Shelton, WA 98584

Loan Number 37835

Suggested List \$185,000

Suggested Repaired \$188,000

Sale \$184,900



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1920 Laurel St, Shelton, WA	--	Parcel Match
L1 Listing 1	1208 S 7th St, Shelton, WA	1.33 Miles ¹	Parcel Match
L2 Listing 2	726 Sidney St, Shelton, WA	0.45 Miles ¹	Parcel Match
L3 Listing 3	1619 Monroe St., Shelton, WA	0.41 Miles ¹	Parcel Match
S1 Sold 1	420 E F St, Shelton, WA	0.03 Miles ¹	Parcel Match
S2 Sold 2	1627 Monroe St, Shelton, WA	0.40 Miles ¹	Parcel Match
S3 Sold 3	2110 Jefferson St, Shelton, WA	0.16 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	31.39 miles	Date Signed	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.