

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	7638 Tern Court, Olympia, WA 98513	Order ID	6216577	Property ID	26699864
Inspection Date	06/19/2019	Date of Report	06/20/2019		
Loan Number	38011	APN	7808-00-40500		
Borrower Name	Catamount Properties 2018 LLC	County	Thurston		

Tracking IDs

Order Tracking ID	CITL_BPO_06.19.19	Tracking ID 1	CITL_BPO_06.19.19
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Thomas & Terra Howell	Condition Comments Subject appears in fair condition needing exterior paint and new roof . Roof has missing shingles in several areas and appears at end of life. Exterior paint has faded and showing bbare spots on wood siding/trim. Interior inspection recommended.
R. E. Taxes	\$2,127	
Assessed Value	\$199,900	
Zoning Classification	Residential MGSA	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Subject appears vacant , shades pulled windows and doors appear shut.)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$11,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$11,000	
HOA	Sunwood Lakes 999-999-9999	
Association Fees	\$53 / Month (Other: Lake access, clubhouse, water)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Suburban to rural neighborhood within 1-3 mikles of schools, local businesses. shopping , parks, golf course, Amtrac train station ,other amenities and highway access.
Local Economy	Improving	
Sales Prices in this Neighborhood	Low: \$130,000 High: \$435,000	
Market for this type of property	Increased 2 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	7638 Tern Court	7749 Puffin Ct Se	8249 Run Dr Se	8435 Kittiwake Ct Se
City, State	Olympia, WA	Olympia, WA	Olympia, WA	Olympia, WA
Zip Code	98513	98513	98513	98513
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.46 ¹	0.63 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$250,000	\$265,000	\$269,500
List Price \$	--	\$250,000	\$265,000	\$269,500
Original List Date		05/31/2019	06/14/2019	05/06/2019
DOM · Cumulative DOM	-- · --	19 · 20	5 · 6	44 · 45
Age (# of years)	28	46	30	46
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Beneficial ; Water	Neutral ; Residential
Style/Design	2 Stories Contemporary	1 Story Ranch	2 Stories Contemporary	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,234	1,104	1,232	1,300
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1	3 · 1 · 1	3 · 1
Total Room #	6	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	.16 acres	.17 acres	.16 acres	.17 acres
Other	shed	shed	shed, shop	covered patio

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

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

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

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

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

Listing 1 Comp is superior with older home having less gla, smaller garage yet well maintained and updated home. adjustmenty -11,000 needed for condition. gla adj/3250.00 garage adj 2000.00, garage adjustment 1000.00 245,250

Listing 2 Comp is superior with approximate age, gla, and lot size , Comp condition adjustment -11,000 partial lake view adjustment - 2000.00 net 252,000 . Comp would be more similar if subject were repaired.

Listing 3 Comp is superior with older home having more gla, larger lot size. recent updates, new roof, Air conditioning, new flooring , appliances included. -11,000 condition adjustment, -1650 gla, adjustment +1000 garage adjustment . Net 257,850

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	7638 Tern Court	7634 Ostrich Dr Se	7916 Auklet Dr Se	7602 Siskin Dr Se
City, State	Olympia, WA	Olympia, WA	Olympia, WA	Olympia, WA
Zip Code	98513	98513	98513	98513
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.42 ¹	0.27 ¹	0.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$249,900	\$264,500	\$259,900
List Price \$	--	\$249,900	\$269,500	\$259,900
Sale Price \$	--	\$250,000	\$265,000	\$289,500
Type of Financing	--	Va	Va	Va
Date of Sale	--	02/04/2019	01/19/2019	05/01/2019
DOM · Cumulative DOM	-- · --	60 · 59	67 · 66	34 · 33
Age (# of years)	28	41	36	41
Condition	Fair	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Contemporary	1 Story Ranch	2 Stories Contemporary	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,234	1,308	1,672	1,408
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 1 · 1	3 · 2	3 · 1 · 1
Total Room #	6	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	None	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.16 acres	.16 acres	.17 acres	.19 acres
Other	shed	None noted	shed	a, c
Net Adjustment	--	-\$15,000	-\$21,000	-\$22,000
Adjusted Price	--	\$235,000	\$244,000	\$267,500

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

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

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

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

Recent Sales - Cont.

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

- Sold 1** Comp is more similar with average condition older home having more glasame lot size. Comp maintained and had 4000.00 in seller concessions. Condition adjustment -11,000 from subject repairs
- Sold 2** Comp is superior with more gla, larger lot size superior condition. Comp has sup[er]ior outbuilding s/shed , new interior paint and flooring. Comp would be more similar if subject were repaired.
- Sold 3** Comp is superior with older home having more gla, larger lot size. superior landscaping , air conditioning, wood stove , new flooring and interior paint .

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				No listing history found for subject in the past 36 months. See attached prior sold MLS listing from 1998.			
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	\$247,000	\$262,000
Sales Price	\$246,000	\$261,000
30 Day Price	\$239,000	--
Comments Regarding Pricing Strategy		
<p>Subjects final value represents a value with normal marketing times and based on the most similar and proximate comps in this report. Due to lack of recent sales and listings in the area, search distance, year built, gla and lot size was expanded to find comparable's. all comps pulled are from the same development. Condition adjustments for subject repairs were needed. I could not find similar condition comps within reasonable proximity. Listing comps as well</p>		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other



Other



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 7749 Puffin Ct SE
Olympia, WA 98513



Front

L2 8249 Run Dr SE
Olympia, WA 98513



Front

L3 8435 Kittiwake Ct SE
Olympia, WA 98513



Front

Sales Photos

S1 7634 Ostrich Dr SE
Olympia, WA 98513



Front

S2 7916 Auklet Dr SE
Olympia, WA 98513



Front

S3 7602 Siskin Dr SE
Olympia, WA 98513



Front

ClearMaps Addendum

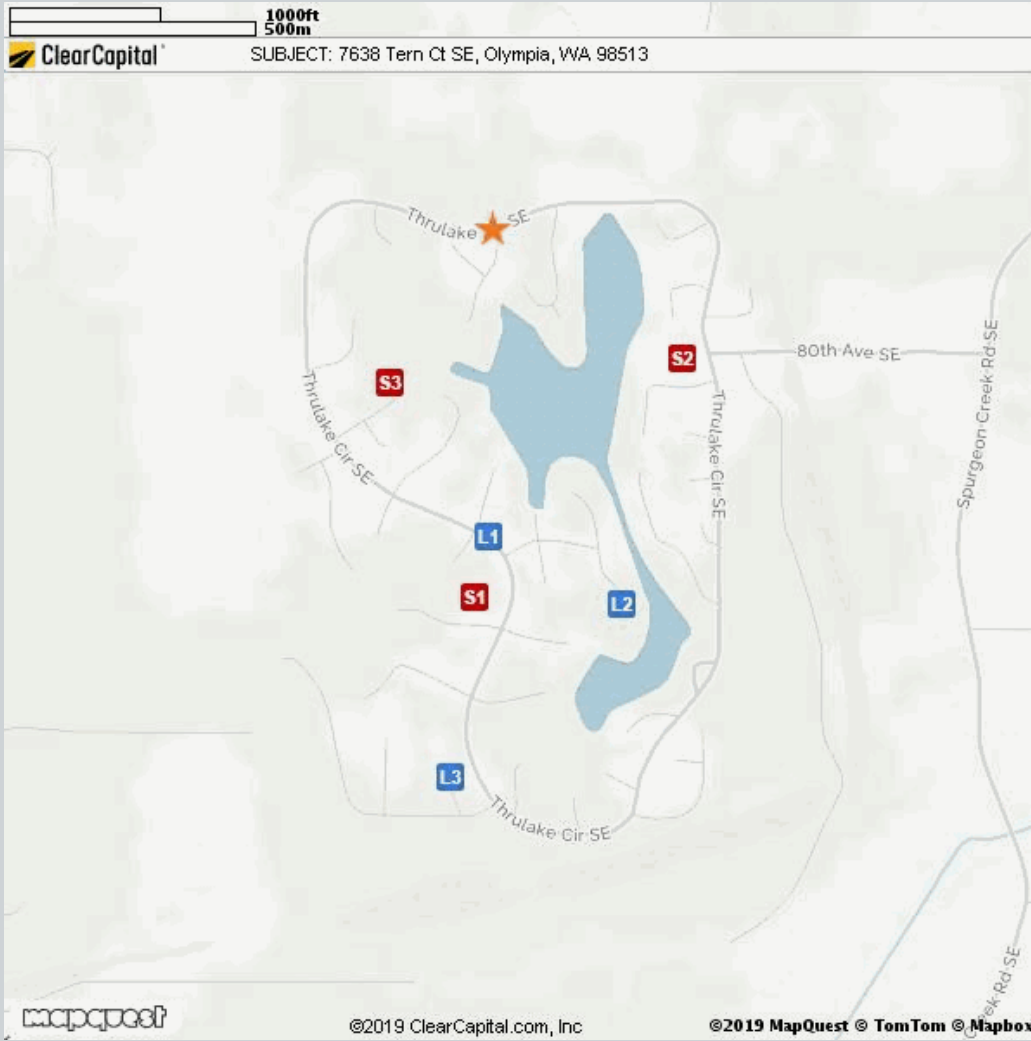
Address ★ 7638 Tern Court, Olympia, WA 98513

Loan Number 38011

Suggested List \$247,000

Suggested Repaired \$262,000

Sale \$246,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	7638 Tern Ct Se, Olympia, WA	--	Parcel Match
L1 Listing 1	7749 Puffin Ct Se, Olympia, WA	0.35 Miles ¹	Parcel Match
L2 Listing 2	8249 Run Dr Se, Olympia, WA	0.46 Miles ¹	Parcel Match
L3 Listing 3	8435 Kittiwake Ct Se, Olympia, WA	0.63 Miles ¹	Parcel Match
S1 Sold 1	7634 Ostrich Dr Se, Olympia, WA	0.42 Miles ¹	Parcel Match
S2 Sold 2	7916 Auklet Dr Se, Olympia, WA	0.27 Miles ¹	Parcel Match
S3 Sold 3	7602 Siskin Dr Se, Olympia, WA	0.20 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	Keven Corcoran	Company/Brokerage	Van Dorm Realty Inc
License No	81304	Address	1530 Black Lake Blvd # F Olympia WA 98502
License Expiration	06/06/2020	License State	WA
Phone	3602803329	Email	localbpo@msn.com
Broker Distance to Subject	8.66 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.