

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	5925 Cascade Road, Emmett, ID 83617	Order ID	6301881	Property ID	27129993
Inspection Date	08/27/2019	Date of Report	08/27/2019		
Loan Number	38031	APN	RP06N02W096600		
Borrower Name	Catamount Properties 2018 LLC	County	Gem		

Tracking IDs					
Order Tracking ID	CITL_BPO_08.23.19	Tracking ID 1	CITL_BPO_08.23.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	SORENSEN JULIA M	The subject is a single family home in average condition with no repair items noted. The subject is located on a large acreage parcel with outbuildings.
R. E. Taxes	\$1,688	
Assessed Value	\$219,631	
Zoning Classification	Residential	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(Occupancy based on tax records (attached))	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Partially Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Rural	The subject is located near agricultural services, parks, schools and outdoor recreational activities. The subject is located in a market with year to date pricing up 12%. 17 sold comps were found. 5 active comps were found.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$172,000 High: \$675,000	
Market for this type of property	Increased 12 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	5925 Cascade Road	24 Serena Ln	159 Cruickshank	105 Johnson Creek
City, State	Emmett, ID	Horseshoe Bend, ID	Horseshoe Bend, ID	Boise, ID
Zip Code	83617	83629	83629	83716
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	23.00 ¹	23.89 ¹	29.82 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$275,000	\$259,000	\$265,000
List Price \$	--	\$235,000	\$249,000	\$265,000
Original List Date		04/12/2019	06/27/2019	08/16/2019
DOM · Cumulative DOM	-- · --	104 · 137	60 · 61	10 · 11
Age (# of years)	23	8	23	39
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	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1 Story Ranch	2 Stories Ranch	2 Stories Ranch	2 Stories Ranch
# Units	1	1	1	1
Living Sq. Feet	1,338	1,239	1,056	1,140
Bdrm · Bths · ½ Bths	3 · 2	2 · 2	2 · 1	2 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	Detached 1 Car	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	8.63 acres	5.83 acres	5.03 acres	5.0 acres
Other	Outbuildings	None	None	None

* Listing 3 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 Active 1 is similar to the subject based on square footage. The comp has a superior year built and is in a superior condition .The comp has an inferior lot size. The comp has a similar rural location with superior views.

Listing 2 Active 2 is similar to the subject based on year built. The comp has a superior location with superior mountain views. The comp has inferior square footage. The comp has inferior lot size.

Listing 3 Active 3 is similar to the subject based on rural location. The comp has superior mountain views. The comp has inferior square footage. The comp has an inferior year built but is in a similar condition to the subject. The comp has an inferior lot size.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	5925 Cascade Road	6804 Hwy 95	9400 N Highway 52	6020 E Amity
City, State	Emmett, ID	Fruitland, ID	Horseshoe Bend, ID	Nampa, ID
Zip Code	83617	83619	83629	83687
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	18.32 ¹	19.62 ¹	21.54 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$289,900	\$304,900	\$315,000
List Price \$	--	\$289,900	\$304,900	\$315,000
Sale Price \$	--	\$285,000	\$304,900	\$315,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	05/03/2019	03/13/2019	06/10/2019
DOM · Cumulative DOM	-- · --	1 · 30	15 · 38	2 · 62
Age (# of years)	23	21	41	26
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 ; Pastoral	Beneficial ; Mountain	Neutral ; Residential
Style/Design	1 Story Ranch	2 Stories Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,338	1,056	1,652	1,140
Bdrm · Bths · ½ Bths	3 · 2	1 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 4 Car(s)	Attached 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	8.63 acres	4.37 acres	6.12 acres	3.55 acres
Other	Outbuildings	Outbuildings	Outbuildings	Outbuildings
Net Adjustment	--	-\$1,530	-\$14,865	+\$9,680
Adjusted Price	--	\$283,470	\$290,035	\$324,680

* 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** Sold 1 is similar to the subject based on rural location. The comp has an inferior square footage (\$2820). The comp has an inferior lot size (\$10650). The comp has a superior condition (\$-5000). The comp has a superior set of outbuildings and exterior upgrades (\$-10000).
- Sold 2** Sold 2 is similar to the subject based on condition. The comp has a similar location. The comp has superior square footage (\$-3140). The comp has an inferior lot size (\$6275). The comp has a superior set of outbuildings and exterior updates (\$-10000). The comp has a superior mountain view (\$-8000)
- Sold 3** Sold 3 is similar to the subject based on year built and condition. The comp has an inferior square footage (\$1980). The comp has an inferior lot size (\$12700). The comp has superior outbuildings (\$-5000).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Per Intermountain MLS # 98145979. The subject was listed on 10/7/2003 for \$149,000. The subject was sold on 12/16/2003 for \$147,000 with conventional financing.			
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	\$300,000	\$300,000
Sales Price	\$290,000	\$290,000
30 Day Price	\$280,000	--
Comments Regarding Pricing Strategy		
See expansion of search parameters below. The subject is located in a rural area with limited real estate activity. The lack of comparables required an extension of the search parameters as follows: search radius of 40 miles to include similar rural communities, a six month timeframe, square footage range range of 25 percent, year built range of 30 years, all other filters were removed. The most similar comparables were then selected. Priority was given to the most similar closed transaction. Given a lack of more available comparables the value bracket was relaxed.		

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



Street

Listing Photos

L1 24 Serena Ln
Horseshoe Bend, ID 83629



Front

L2 159 Cruickshank
Horseshoe Bend, ID 83629



Front

L3 105 Johnson Creek
Boise, ID 83716



Front

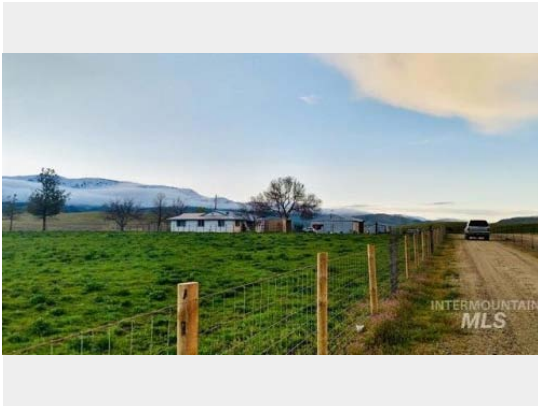
Sales Photos

S1 6804 Hwy 95
Fruitland, ID 83619



Front

S2 9400 N Highway 52
Horseshoe Bend, ID 83629



Front

S3 6020 E Amity
Nampa, ID 83687



Front

ClearMaps Addendum

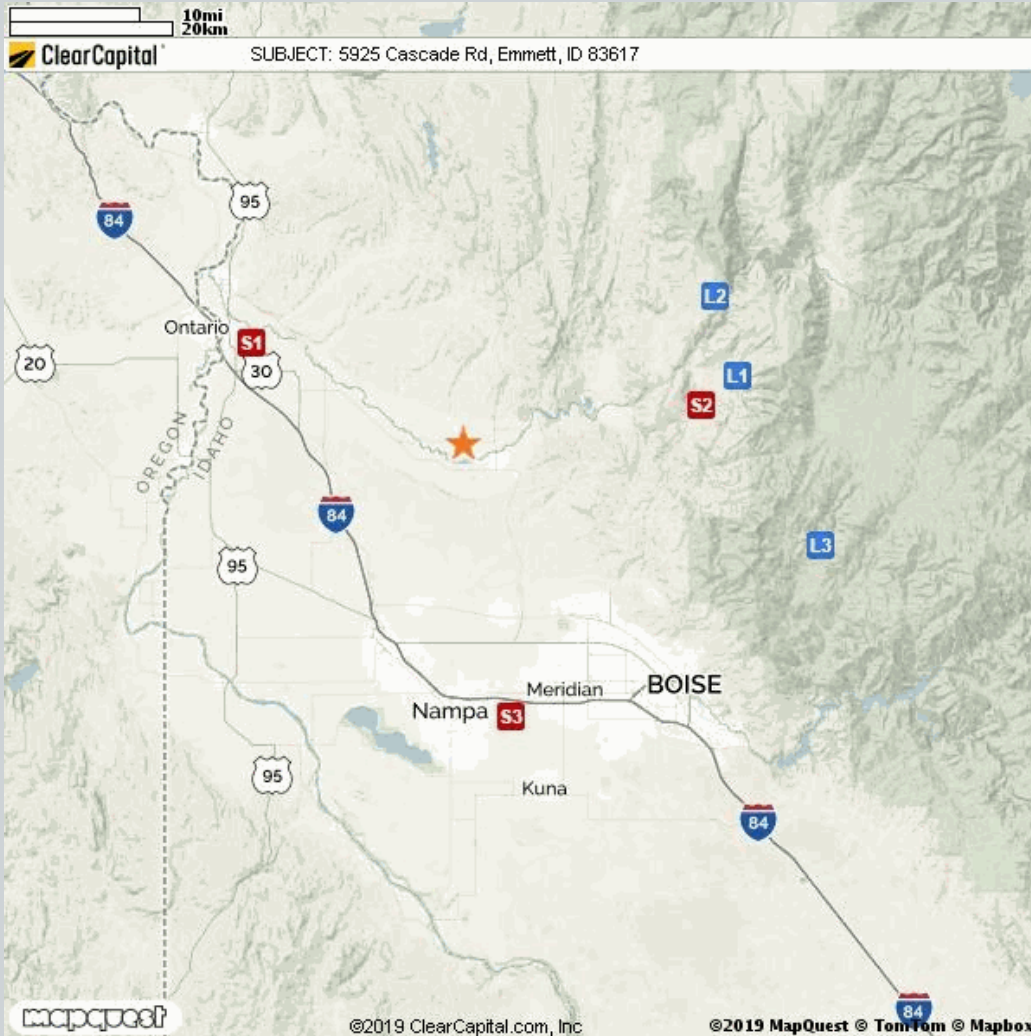
Address ★ 5925 Cascade Road, Emmett, ID 83617

Loan Number 38031

Suggested List \$300,000

Suggested Repaired \$300,000

Sale \$290,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5925 Cascade Rd, Emmett, ID	--	Parcel Match
L1 Listing 1	24 Serena Ln, Horseshoe Bend, ID	23.00 Miles ¹	Parcel Match
L2 Listing 2	159 Cruickshank, Horseshoe Bend, ID	23.89 Miles ¹	Parcel Match
L3 Listing 3	105 Johnson Creek, Boise, ID	29.82 Miles ¹	Parcel Match
S1 Sold 1	6804 Hwy 95, Fruitland, ID	18.32 Miles ¹	Parcel Match
S2 Sold 2	9400 N Highway 52, Horseshoe Bend, ID	19.62 Miles ¹	Street Centerline Match
S3 Sold 3	6020 E Amity, Nampa, ID	21.54 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.

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 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.

Report Instructions - cont.

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	Adam Levanger	Company/Brokerage	Idaho Summit Real Estate
License No	DB33983	Address	1861 E Laurelwood Drive Eagle ID 83714
License Expiration	12/31/2020	License State	ID
Phone	2084406231	Email	IdahoREO@gmail.com
Broker Distance to Subject	17.49 miles	Date Signed	08/27/2019

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

Unless the broker is licensed under the Idaho Real Estate Appraisers Act, Chapter 41, Title 54, Idaho Code, this report is not intended to meet the uniform standard of professional appraisal practice. It is not intended to be an appraisal of the market value of the property, and if an appraisal is desired, the services of a licensed or certified appraiser should be obtained.

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.