

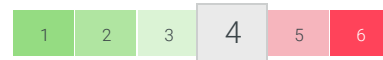
Subject Details

PROPERTY TYPE	GLA
SFR	2,539 Sq. Ft.
BEDS	BATHS
6	4.0
STYLE	YEAR BUILT
Traditional	1965
LOT SIZE	OWNERSHIP
0.24 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Clackamas	00433935

Analysis Of Subject

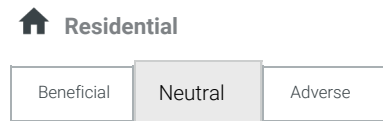
Provided by Appraiser

CONDITION RATING

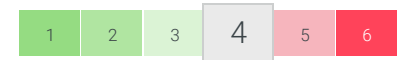


The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

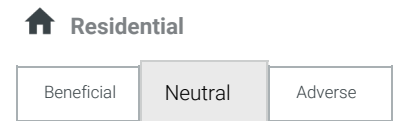


QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

LOCATION


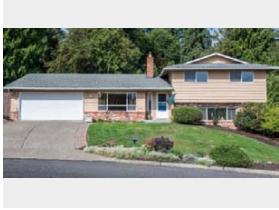




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a two level structure of average quality construction. The lot size is typical as compared to surrounding sites in the development. Based on documentation it appears that the subject is in average condition. According to photos found on the MLS, the SP has an in-ground swimming pool.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>6425 Se Pine Creek Way Portland, OR 97267</p>	 <p>6024 Se Alder Hill Loop Portland, OR 97267</p>	 <p>13398 Se Ruscliffe Ln Portland, OR 97222</p>	 <p>5827 Se Willow Ln Portland, OR 97267</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.34 miles	0.46 miles	0.26 miles
DATA/ VERIFICATION SOURCE	MLS	MLS	Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	09/16/2019	07/11/2019	07/12/2019
SALE PRICE/PPSF	--	\$443,000 \$202/Sq. Ft.	\$404,900 \$139/Sq. Ft.	\$430,000 \$138/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/20/2019	08/14/2019	08/21/2019
SALE DATE	--	10/24/2019	09/23/2019	09/20/2019
DAYS ON MARKET	--	38	33	70
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.24 Acre(s)	0.25 Acre(s)	0.35 Acre(s)	0.32 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Split/Bi-Level	Split/Bi-Level	Farm House
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	55	44	78	64
CONDITION	C4	C2 -\$20,000	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	10/6/4	8/4/2.1	7/3/1	9/5/2
GROSS LIVING AREA	2,539 Sq. Ft.	2,194 Sq. Ft. \$13,800	2,916 Sq. Ft. \$15,000	3,114 Sq. Ft. -\$23,000
BASEMENT	None	Full; Incl. in GLA	Full; Incl. GLA	Partial; Incl. in GLA
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	Central -\$4,000	Central -\$4,000	None
GARAGE	2 GA	2 GA	3 GD -\$2,000	2 GA
OTHER	Pool	Hot Tub	None \$3,000	None \$3,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.30% -\$10,200	2.96% \$12,000	-4.65% -\$20,000
GROSS ADJUSTMENTS		8.53% \$37,800	5.93% \$24,000	6.05% \$26,000
ADJUSTED PRICE		\$432,800	\$416,900	\$410,000

Sales Comparison (Continued)

Provided by
Appraiser

	 6425 Se Pine Creek Way Portland, OR 97267 	 7757 Se Cypress Ave Portland, OR 97267 			
COMPARABLE TYPE	--	Listing			
MILES TO SUBJECT	--	0.80 miles			
DATA/ VERIFICATION SOURCE	MLS	MLS			
LIST PRICE	--	\$429,999			
LIST DATE	--	06/20/2019			
SALE PRICE/PPSF	--	--	\$0/Sq. Ft.		
CONTRACT/ PENDING DATE	--	--			
SALE DATE	--				
DAYS ON MARKET	--	210	-\$21,500		
LOCATION	N; Res	N; Res			
LOT SIZE	0.24 Acre(s)	0.23 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Traditional	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	55	54			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	10/6/4	6/3/2			
GROSS LIVING AREA	2,539 Sq. Ft.	1,876 Sq. Ft.	\$26,500		
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	None	Central	-\$4,000		
GARAGE	2 GA	2 GA			
OTHER	Pool	Pool	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			0.23%	\$1,000	
GROSS ADJUSTMENTS			12.09%	\$52,000	
ADJUSTED PRICE				\$430,999	

Value Conclusion + Reconciliation



\$430,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The focus for the comparable search was to find the most recent sales that were as similar as possible in GLA, lot size, location, quality, and condition. All of the comps are located in close proximity to the subject, less than one mile. A intense search was conducted in order to find a sold comp that was improved with a pool. None were found except for a current active listing that is included as Comp Four.

EXPLANATION OF ADJUSTMENTS

No market adjustments have been applied for time as a result of the stable market conditions of the price level. Additional adjustments have been applied for condition, GLA, AC, site amenities. Comp 1 is improved with a built-in hot tub which is judged equal to the SP pool. This comp also is judged in much superior condition, compared to the subject. These adjustments have been based on various data sources and the experience of this appraiser. In the subject market area, typically finished basements are included in the GLA. Therefore, the subject finished basement and all of the comp basements have been included in the GLA. No market adjustments have been applied for differences in bedroom or bathroom, room count as these factors have been included in the GLA market adjustments where applicable. Also no market evidence was found to suggest a market price differences in different design/style. Therefore, no adjustments have been applied where applicable. Comp 4 is an active listing. In order to estimate the anticipated sale price, this listing price has been given a downward adjustment at an estimated five percent. It is understood that market adjustment percentages of should be no more than 25% gross, 15% net percentage, and individual line item adjustments of no more than 10%, are indicators requested by the typical lender guidelines. All of the comparable properties fall within these guidelines

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

All of the comps have been taken from the surrounding market area, less than one mile from the subject. Comp 4 has been used because it is the only comp found that was also improved with an in-ground swimming pool

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a two level structure of average quality construction. The lot size is typical as compared to surrounding sites in the development. Based on documentation it appears that the subject is in average condition. According to photos found on the MLS, the SP has an in-ground swimming pool.

Neighborhood and Market

From Page 7

Subject is located in a large residential rural community with a large mix of improvements in age, GLA, and lot size. Access to shopping, employment, and schools is in close proximity. The price level of residential properties in this market appears stable. Based on the internal price level analysis, the PPSF market indicator shows an increase of 4.6% in the last quarter. However, during this same time period, repeat sales show an increase of only 0.3% with future estimate to be level. As a result, it is concluded that the market is stable.

Analysis of Prior Sales & Listings

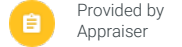
From Page 6

Based on public records, the subject property has not been listed for sale in the last twelve months. However, there was a title transfer, shown above, that was a Sheriff sale as a result of foreclosure. This was not a market transaction.

Highest and Best Use Additional Comments

Current improvements meet the current zoning requirements and appear to be developed to its highest financially feasible ratio.

Subject Details



Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Aug 6, 2019

Price

\$355,000

Data Source

Public Records Na

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

01/16/2020

SALES AND LISTING HISTORY ANALYSIS

Based on public records, the subject property has not been listed for sale in the last twelve months. However, there was a title transfer, shown above, that was a Sheriff sale as a result of foreclosure. This was not a market transaction.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

38235

PROPERTY ID

27793733

ORDER ID

6490141

ORDER TRACKING ID

20200114_Citi_ClearVal

TRACKING ID 1

20200114_Citi_ClearVal

Legal

OWNER

CATAMOUNT PROPERTIES 2019 LLC

ZONING DESC.

Residential

ZONING CLASS

R10

ZONING COMPLIANCE

Legal

LEGAL DESC.

1022 WEDGEWOOD MILW GREEN FRAC BLKS 3&4 LT 13 BLK 4

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSIBLE?



MOST PRODUCTIVE USE?



Economic

R.E. TAXES

\$5,914

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

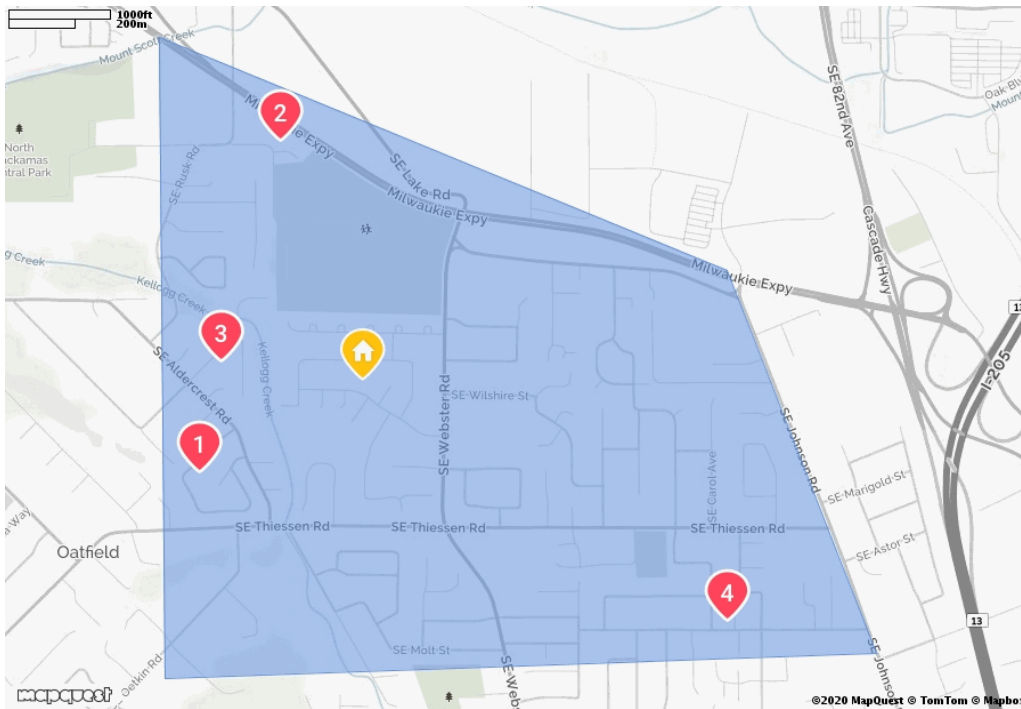
41005C0036D

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

81

Months Supply

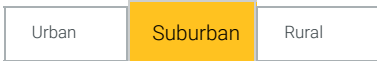
0.8

Avg Days Until Sale

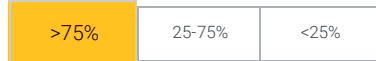
12

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



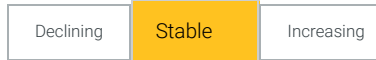
NEIGHBORHOOD & MARKET COMMENTS

Subject is located in a large residential rural community with a large mix of improvements in age, GLA, and lot size. Access to shopping, employment, and schools is in close proximity. The price level of residential properties in this market appears stable. Based on the internal price level analysis, the PPSF market indicator shows an increase of 4.6% in the last quarter. However, dur ... *(continued in Appraiser Commentary Summary)*

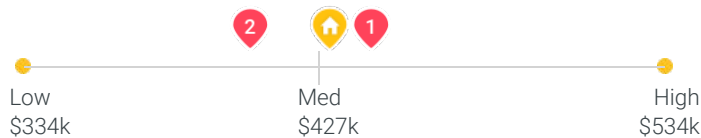
DEMAND / SUPPLY



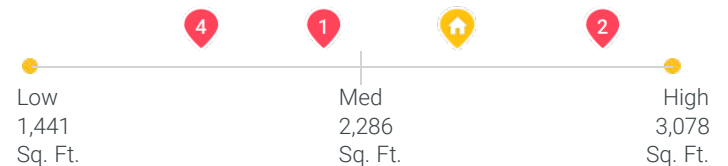
VALUES



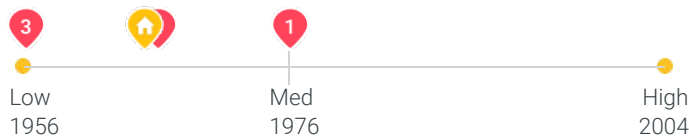
PRICE



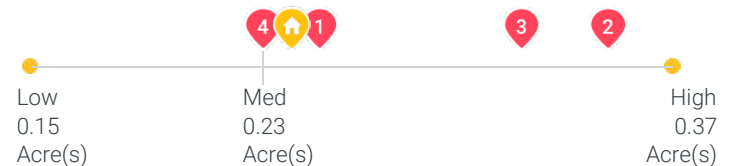
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Comparable Photos

Provided by
Appraiser

1 6024 SE Alder Hill Loop
Portland, OR 97267



Front

2 13398 SE Ruscliffe Ln
Portland, OR 97222



Front

3 5827 SE Willow Ln
Portland, OR 97267



Front

Comparable Photos

Provided by
Appraiser

4 7757 SE Cypress Ave
Portland, OR 97267



Front

Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Carrie Raanes, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)



I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Carrie Raanes and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Norman White	01/16/2020	01/16/2020
LICENSE #	STATE	EXPIRATION	COMPANY
C000005	OR	06/30/2020	Willamette Appraisal Services

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	The subject is in average to good condition with no repairs or environmental hazards seen at this time.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	Nice well cared for area. close to schools and shopping.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Carrie Raanes/	941100063	Carrie Raanes	Raanes Realty	01/16/2020