

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	13497 Tenino Drive W, Bremerton, WA 98312	Order ID	6422159	Property ID	27544234
Inspection Date	11/20/2019	Date of Report	11/20/2019		
Loan Number	39230	APN	20240110251004		
Borrower Name	Catamount Properties 2018 LLC	County	Kitsap		

Tracking IDs					
Order Tracking ID	CITL_BPO_11.19.19	Tracking ID 1	CITL_BPO_11.19.19		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Catamount Properties 2018 LLC	Condition Comments	
R. E. Taxes	\$2,677	<p>The property is not well maintained, and in need of significant improvement prior to occupancy/qualifying for typical area financing. The roof is covered in moss and appears at the end of its natural life. The exterior paint is faded and worn. Gutters are old and may need replacement.</p>	
Assessed Value	\$232,660		
Zoning Classification	SFD		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(All doors and windows locked and secured.)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$30,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$30,000		
HOA	No		
Visible From Street	Not Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>The property neighborhood is primarily rural in nature, with small suburban developments built around a scattering of small nearby freshwater lakes. Homes in the area vary widely in size, age, construction quality, and other amenities. Overall, however, relative proximity to strong regional economy, waterfront, and downtown Seattle are driving a seller's market.</p>	
Sales Prices in this Neighborhood	Low: \$147,000 High: \$530,000		
Market for this type of property	Increased 2 % in the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	13497 Tenino Drive W	2901 N Mission Rd W	676 Peter Hagen Rd W	18 Wayne Rd W
City, State	Bremerton, WA	Bremerton, WA	Seabeck, WA	Seabeck, WA
Zip Code	98312	98312	98380	98380
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.79 ¹	2.00 ¹	1.54 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$385,000	\$420,000	\$220,000
List Price \$	--	\$375,000	\$420,000	\$220,000
Original List Date		09/03/2019	09/24/2019	10/25/2019
DOM · Cumulative DOM	-- · --	44 · 78	20 · 57	7 · 26
Age (# of years)	32	41	28	13
Condition	Fair	Average	Good	Fair
Sales Type	--	Fair Market Value	Fair Market Value	REO
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Two STory	Split Tri-Level	2 Stories Two Story	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,848	1,868	2,108	2,112
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	3 · 2 · 1	2 · 2
Total Room #	6	6	7	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 3 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.8 acres	5.04 acres	2.44 acres	5.00 acres
Other	None	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 Superior lot size, condition, and covered parking size. Inferior split-entry floor plan. Comparable location, age, room count, square footage, and other amenities. Current status is pending inspection.

Listing 2 Superior square footage, and condition. Comparable location, lot size, floor plan, room count, covered parking, and other amenities. Current status is pending sale.

Listing 3 Superior square footage, lot size, and age. Inferior bed count, and lack of garage. REO property that is pending well above current list price due to being priced below market. This is, however, the best active comp for the subject in "as-is" condition.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	13497 Tenino Drive W	443 Beef Creek Ln Nw	30 Lewis Rd W	18754 Nw Starwood Ln
City, State	Bremerton, WA	Seabeck, WA	Seabeck, WA	Seabeck, WA
Zip Code	98312	98380	98380	98380
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.83 ¹	1.99 ¹	3.40 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$379,000	\$459,500	\$348,600
List Price \$	--	\$379,000	\$449,950	\$324,900
Sale Price \$	--	\$382,000	\$444,750	\$318,000
Type of Financing	--	Va	Va	Conventional
Date of Sale	--	10/07/2019	09/06/2019	12/14/2018
DOM · Cumulative DOM	-- · --	1 · 46	92 · 172	51 · 78
Age (# of years)	32	24	24	30
Condition	Fair	Good	Good	Fair
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 Two STory	2 Stories Two Story	1 Story Rambler	2 Stories Two Story
# Units	1	1	1	1
Living Sq. Feet	1,848	1,534	2,141	1,549
Bdrm · Bths · ½ Bths	3 · 2	3 · 2 · 1	3 · 2	3 · 2
Total Room #	6	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	2.8 acres	2.33 acres	2.7 acres	2.93 acres
Other	None	None	None	None
Net Adjustment	--	-\$52,500	-\$67,500	+\$14,500
Adjusted Price	--	\$329,500	\$377,250	\$332,500

* 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** -\$60,000 for condition, +\$7,500 for square footage. Comparable location, lot size, room count, floor plan, covered parking, and other amenities. Sold VA with seller paying 3% Towards buyer's closing costs.
- Sold 2** -\$7,500 for square footage, -\$60,000 for condition. Comparable location, lot size, room count, floor plan, covered parking, age, and other amenities. Sold VA with seller paying 3% towards buyer's closing costs.
- Sold 3** +\$7,000 for lack of covered parking, +\$7,500 for square footage. Comparable lot size, location, age, condition, room count, and other amenities. Sold conventional with seller paying no closing costs.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No NWMLS listing history the past 12 months.				
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	\$335,000	\$395,000
Sales Price	\$335,000	\$395,000
30 Day Price	\$310,000	--
Comments Regarding Pricing Strategy		
<p>The property in current condition is not financable using typical area financing (FHA/VA/etc.). Locating comps in similar condition to the subject is very difficult, due to the semi-rural location, the subject's below average condition, and overall inventory shortages. Although List Comp 3 is well below the subject in list price and an REO, it is pending sale well above list price, and is the best active "as-is" comp for the subject within 10 miles. All comps used are the best available.</p>		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 2901 N Mission Rd W
Bremerton, WA 98312



Front

L2 676 Peter Hagen Rd W
Seabeck, WA 98380



Front

L3 18 Wayne Rd W
Seabeck, WA 98380



Front

Sales Photos

S1 443 Beef Creek Ln NW
Seabeck, WA 98380



Front

S2 30 Lewis Rd W
Seabeck, WA 98380



Front

S3 18754 NW Starwood Ln
Seabeck, WA 98380



Front

ClearMaps Addendum

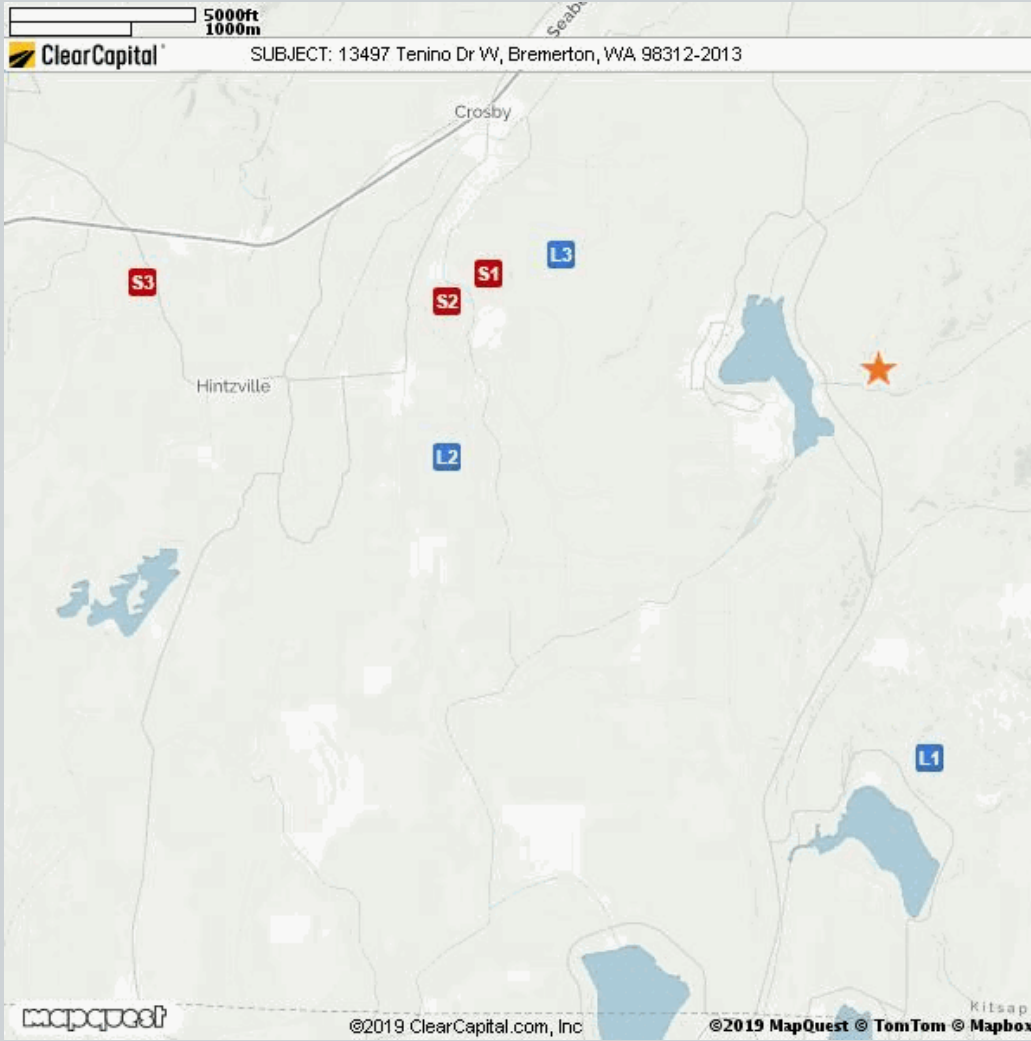
Address ★ 13497 Tenino Drive W, Bremerton, WA 98312

Loan Number 39230

Suggested List \$335,000

Suggested Repaired \$395,000

Sale \$335,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13497 Tenino Dr W, Bremerton, WA	--	Parcel Match
L1 Listing 1	2901 N Mission Rd W, Bremerton, WA	1.79 Miles ¹	Parcel Match
L2 Listing 2	676 Peter Hagen Rd W, Seabeck, WA	2.00 Miles ¹	Parcel Match
L3 Listing 3	18 Wayne Rd W, Seabeck, WA	1.54 Miles ¹	Parcel Match
S1 Sold 1	443 Beef Creek Ln Nw, Seabeck, WA	1.83 Miles ¹	Parcel Match
S2 Sold 2	30 Lewis Rd W, Seabeck, WA	1.99 Miles ¹	Parcel Match
S3 Sold 3	18754 Nw Starwood Ln, Seabeck, WA	3.40 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! ***

** Customer Supplied Information: Photos must reflect physical property address **

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.

Report Instructions - cont.

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.

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	Ron Bishop	Company/Brokerage	John L. Scott Real Estate, Inc.
License No	8952	Address	1954 Lund Ave. Port Orchard WA 98366
License Expiration	11/10/2021	License State	WA
Phone	3608955232	Email	ronhbishop@gmail.com
Broker Distance to Subject	9.92 miles	Date Signed	11/20/2019

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.