

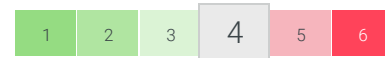
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,596 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1961
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.22 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
Washington	R0190108

## Analysis Of Subject

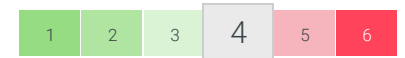
Provided by Appraiser

### CONDITION RATING



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

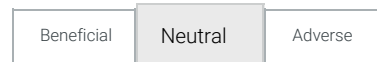
### QUALITY RATING



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

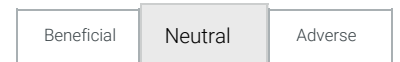
### VIEW

**Residential**



### LOCATION

**Residential**




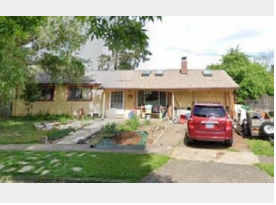

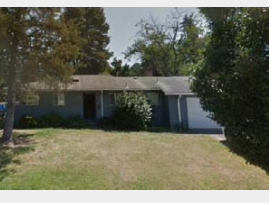

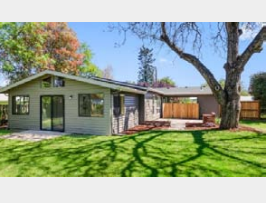


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a one level structure of average quality construction. The improvements sit on a site that is level and typical to lots in the surrounding area. The improvements and site maintenance appear to be average based on the photos provided. Based on aerial maps reviewed, it is noted that the SP is located ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>6250 Sw King Blvd</b> Beaverton, OR 97008 	 <b>6600 Sw Imperial Dr</b> Beaverton, OR 97008 	 <b>11700 Sw Baker St</b> Beaverton, OR 97008 	 <b>5855 Sw Lombard Ave</b> Beaverton, OR 97005 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.19 miles	0.30 miles	0.41 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	08/12/2019	09/02/2019	05/03/2019
SALE PRICE/PPSF	--	\$375,000 \$224/Sq. Ft.	\$370,000 \$250/Sq. Ft.	\$382,589 \$254/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/15/2019	09/17/2019	05/06/2019
SALE DATE	--	09/11/2019	10/17/2019	05/20/2019
DAYS ON MARKET	--	30	30	17
LOCATION	N; Res	A; Other: Apartment	N; Res	N; Res
LOT SIZE	0.22 Acre(s)	0.27 Acre(s)	0.24 Acre(s)	0.28 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	58	60	59	64
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	6/3/2	6/3/2
GROSS LIVING AREA	1,596 Sq. Ft.	1,675 Sq. Ft.	1,480 Sq. Ft.	1,509 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GA	1 GA \$2,500	2 GA	1 CP \$3,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.05% -\$200	1.08% \$4,000	1.57% \$6,000
GROSS ADJUSTMENTS		1.39% \$5,200	1.08% \$4,000	1.57% \$6,000
ADJUSTED PRICE		\$374,800	\$374,000	\$388,589

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$380,000**  
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 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.

#### 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 GLA, and parking spaces. These adjustments have been based on various data sources and the experience of this appraiser. 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.

#### ADDITIONAL COMMENTS (OPTIONAL)

There were no reported active listings for the subject property in the last twelve months. In addition, there were no title transfers for any of the comparable properties twelve months prior to the sale used in this report, with one exception. Comp 3 shows a prior title transfer on 11/14/2018 in the amount of \$226,000. This appears to be a market sale for the property that was in below market condition at the time of sale. A value conclusion approximately mid-range between all three comps is judged reasonable and market supported.

### Reconciliation Summary

All of the comps have been taken from the surrounding market area, less than one mile from the subject. The adjusted value range is relatively tight. Comp 2 was selected as the most comparable only because it is the most recent sale.

## Appraiser Commentary Summary

 Provided by Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a one level structure of average quality construction. The improvements sit on a site that is level and typical to lots in the surrounding area. The improvements and site maintenance appear to be average based on the photos provided. Based on aerial maps reviewed, it is noted that the SP is located next door to an apartment complex. . This location might have a negative impact on marketability and/or value.

### Neighborhood and Market

From Page 6

Subject is located in a typical residential community with a mixture of improvements that vary in age. Access to shopping, employment, and schools are adequate. The price level of residential properties in this market appears stable with some historically minor increasing price trend. Therefore, the market area is judged stable. Homes in this market area show average+ market appeal.

### Analysis of Prior Sales & Listings


From Page 5

Based on public records, the subject property has not been listed for sale in the last twelve months or transferred title in the last three years.

### 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?	Event	Date	Price	Data Source
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No

#### LISTING STATUS

Not Listed in Past Year

#### DATA SOURCE(S)

MLS,Public Records

#### EFFECTIVE DATE

12/21/2019

#### SALES AND LISTING HISTORY ANALYSIS

Based on public records, the subject property has not been listed for sale in the last twelve months or transferred title in the last three years.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	39570
<b>PROPERTY ID</b>	<b>ORDER ID</b>
27710299	6462935
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
20191219_Citi_ClearVal	20191219_Citi_ClearVal

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
NOBLE,KATHLEEN	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R7	Legal
<b>LEGAL DESC.</b>	
BEL-AIRE NO.3, LOT 2, SENIOR CITIZEN DEFERRAL	

### Highest and Best Use

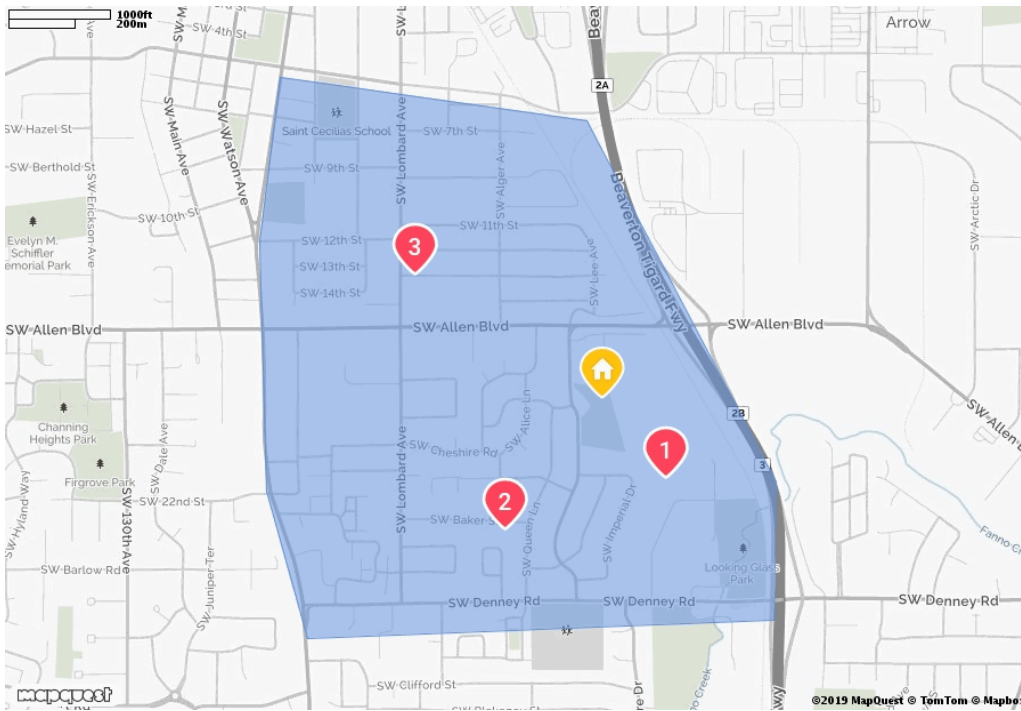
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$3,955	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
41067C0531E		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**53**

Months Supply

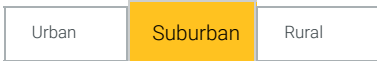
**1.3**

Avg Days Until Sale

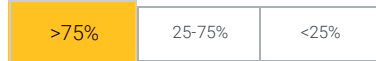
**30**

Subject Neighborhood as defined by the Appraiser

**TYPE**



**BUILT-UP**



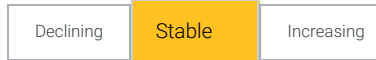
**NEIGHBORHOOD & MARKET COMMENTS**

Subject is located in a typical residential community with a mixture of improvements that vary in age. Access to shopping, employment, and schools are adequate. The price level of residential properties in this market appears stable with some historically minor increasing price trend. Therefore, the market area is judged stable. Homes in this market area show average+ market appeal.

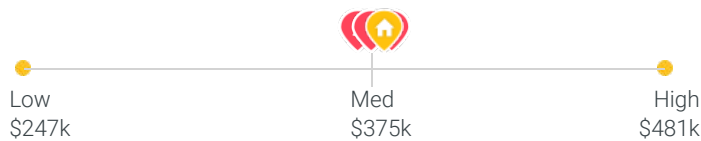
**DEMAND / SUPPLY**



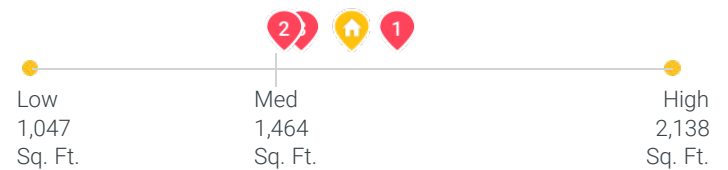
**VALUES**



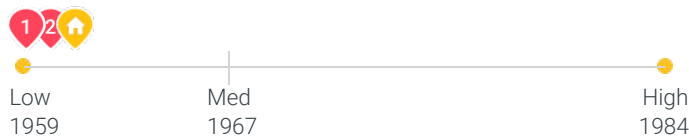
**PRICE**



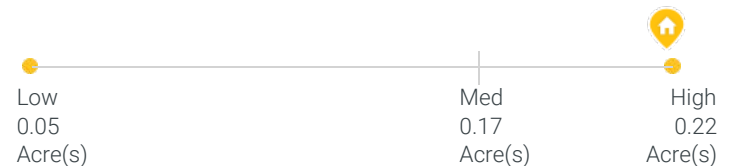
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



Subject Photos



Front



Address Verification



Side

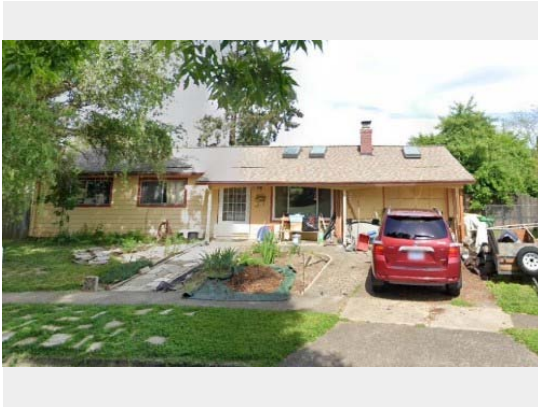


Street

## Comparable Photos

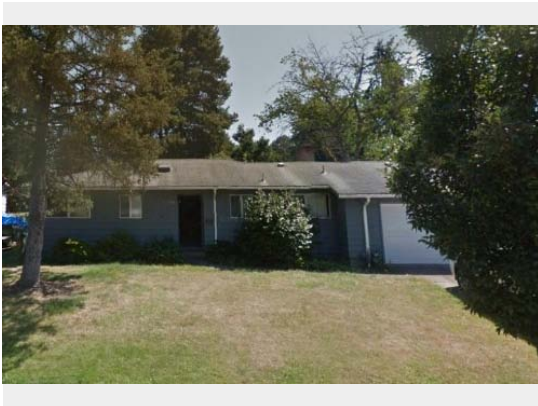
Provided by  
Appraiser

1 6600 SW Imperial Dr  
Beaverton, OR 97008



Front

2 11700 SW Baker St  
Beaverton, OR 97008



Front

3 5855 SW Lombard Ave  
Beaverton, OR 97005



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 Jeffrey Dean Metzdorf, 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 Jeffy Dean Metzdorf 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

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Norman White	12/20/2019	12/20/2019
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
C000005	OR	06/30/2020	Willamette Appraisal Services

## Property Condition Inspection

Provided by  
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$13,000	N/A	\$13,000

### Condition & Marketability

CONDITION	⚠️ Fair	Subject needs attention to siding and at least 1 window
SIGNIFICANT REPAIRS NEEDED	⚠️ Yes	Siding and cracked window
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	Homes in the area are similar in age, style and size from what I could see
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	Homes are better than fair. So in good condition for their age.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	Not that I could see
SUBJECT NEAR POWERLINES	✅ No	-
SUBJECT NEAR RAILROAD	✅ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✅ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✅ No	-
ROAD QUALITY	✅ Good	-
NEGATIVE EXTERNALITIES	⚠️ Yes	Outside siding and paint condition.
POSITIVE EXTERNALITIES	✅ No	Nothing over and above

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Paint needed	\$3,000
Siding/Trim Repair	Siding repairs needed	\$7,000
Exterior Doors	-	\$0
Windows	Window repairs	\$3,000
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$13,000</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Jefty Dean Metzdorf/	201220442	Jefty Dean Metzdorf	Weichert Realtors on Main Street	12/20/2019