

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.

<b>Address</b>	252 Smiley Lane, Newport, WA 99156	<b>Order ID</b>	6667882	<b>Property ID</b>	28226722
<b>Inspection Date</b>	03/22/2020	<b>Date of Report</b>	03/22/2020		
<b>Loan Number</b>	40414	<b>APN</b>	463031030002		
<b>Borrower Name</b>	Champery Real Estate 2015 LLC	<b>County</b>	Pend Oreille		

### Tracking IDs

<b>Order Tracking ID</b>	CS_BPO_Request_03.20.20	<b>Tracking ID 1</b>	CS_BPO_Request_03.20.20
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

### General Conditions

<b>Owner</b>	Durham James A	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$193,425	Using 3bd/2ba-nothing in tax rec stating bed/ba count...could not see home from road, home is end of road property, not safe to drive up on home without appointment. Unsure of condition- there is a photo on the county website, uploaded on the tax record doc... yard looks trashy, home looks fair on exterior.	
<b>Assessed Value</b>	\$193,238		
<b>Zoning Classification</b>	res		
<b>Property Type</b>	Manuf. Home		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(unclear if occupied or not, could not see home from road.)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$0		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$0		
<b>HOA</b>	No		
<b>Visible From Street</b>	Not Visible		
<b>Road Type</b>	Public		

### Neighborhood & Market Data

<b>Location Type</b>	Rural	<b>Neighborhood Comments</b>	
<b>Local Economy</b>	Stable	very rural property, dirt roads, maintained but very muddy, home sits on 20+ acres and is close to Hwy 41, A main road into Idaho or Washington. Not really a neighborhood. There were 18 manufactured home sales with min 5 acres and max 30 acres sold in the 99156 zip code area	
<b>Sales Prices in this Neighborhood</b>	Low: \$100,000 High: \$395,000		
<b>Market for this type of property</b>	Remained Stable for the past 6 months.		
<b>Normal Marketing Days</b>	<180		

## Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
<b>Street Address</b>	252 Smiley Lane	301 Giddings Rd	4424 Fertile Valley Rd	53 Four Mile Rd
<b>City, State</b>	Newport, WA	Newport, WA	Newport, WA	Newport, WA
<b>Zip Code</b>	99156	99156	99156	99156
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	6.79 <sup>1</sup>	15.05 <sup>1</sup>	8.31 <sup>1</sup>
<b>Property Type</b>	Manuf. Home	Manufactured	Manufactured	Manufactured
<b>Original List Price \$</b>	\$	\$159,000	\$289,900	\$265,000
<b>List Price \$</b>	--	\$159,000	\$289,900	\$250,000
<b>Original List Date</b>		02/27/2020	02/21/2020	01/21/2020
<b>DOM · Cumulative DOM</b>	-- · --	4 · 24	8 · 30	61 · 61
<b>Age (# of years)</b>	18	46	24	17
<b>Condition</b>	Average	Average	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Other	Neutral ; Other	Beneficial ; Other	Neutral ; Other
<b>View</b>	Neutral ; Pastoral	Beneficial ; Woods	Beneficial ; Mountain	Neutral ; Pastoral
<b>Style/Design</b>	1 Story manufactured	1 Story manu	1 Story manu	1 Story manu
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,716	1,800	2,772	1,716
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	3 · 2	3 · 2	4 · 2
<b>Total Room #</b>	8	8	8	8
<b>Garage (Style/Stalls)</b>	None	None	Detached 2 Car(s)	Detached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	21.6 acres	4.02 acres	7.84 acres	6.75 acres
<b>Other</b>	884 sf barn w, 2 lean to's	remodeled in 2010	shop	1 car shop

\* Listing 3 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

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

## Current Listings - Cont.

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

- Listing 1** 4.02 private acres only 5 miles from downtown Newport. Great well (10+ gpm). Updated 1974 twice moved manufactured home with improvements in 2010 (metal roof, vinyl windows, 2 cover decks & siding). Home is in very good condition, electric forced air furnace +propane heat stove, large windows offer lots of natural light. Fenced garden area & fenced round pen. Multiple water hydrants for all your watering needs. RV pad w/power, water, & septic. Best of all: High Speed Fiber Internet on site
- Listing 2** Country living at its best. Beautiful, well maintained open concept rancher. New flooring and paint throughout. The location of this home is great for the recreational lakes, ski areas, hiking, fishing. Plenty of places to enjoy. This home has lots of great parking for RV and cars as well as other equipment. Also a backup generator.
- Listing 3** Country setting close to town. The home has 4 bd 2 ba with 1716 sq ft. Sits on 6.75 acres. Easy to roam around on. Bring the critters and your gardening skills. In the home, you will find a formal & informal dining area. Kitchen has built-ins & new wood flooring thru to the laundry area. Lg master bedroom. Sunken tub w/separate shower in master bath. Office area or Reading nook in master. 3 beds at opposite end of home. 1 car gar or shop, plenty of room for adding a large shop.

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	252 Smiley Lane	88 Casey Ct	101 Frost Loop	421 Willy'S Way
City, State	Newport, WA	Newport, WA	Newport, WA	Newport, WA
Zip Code	99156	99156	99156	99156
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	10.60 <sup>1</sup>	7.07 <sup>1</sup>	11.55 <sup>1</sup>
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$299,900	\$280,000	\$269,900
List Price \$	--	\$289,900	\$280,000	\$269,900
Sale Price \$	--	\$295,000	\$280,000	\$265,000
Type of Financing	--	Conv	Conv	Va
Date of Sale	--	07/26/2019	05/31/2019	04/10/2019
DOM · Cumulative DOM	-- · --	45 · 70	13 · 38	16 · 45
Age (# of years)	18	3	20	18
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Other	Neutral ; Other	Beneficial ; Other	Beneficial ; Other
View	Neutral ; Pastoral	Neutral ; Pastoral	Beneficial ; Woods	Neutral ; Pastoral
Style/Design	1 Story manufactured	1 Story manu	1 Story manu	1 Story manu
# Units	1	1	1	1
Living Sq. Feet	1,716	2,720	1,782	1,680
Bdrm · Bths · ½ Bths	3 · 2	3 · 3	4 · 2	4 · 2
Total Room #	8	9	9	9
Garage (Style/Stalls)	None	None	Detached 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	21.6 acres	5 acres	8.17 acres	25 acres
Other	884 sf barn w, 2 lean to's	triplewide	large lean to off det gar	remodeled in 2019
Net Adjustment	--	-\$9,420	+\$5,521	-\$29,500
Adjusted Price	--	\$285,580	\$285,521	\$235,500

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

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** acres +\$28220 sf -\$35140 bath -\$2500 Spacious 2720 sq. ft. 3 bedroom 3 bath on 5 acres. You'll adore it's big bright kitchen with lots of counter space, double ovens and center island. Many architectural features throughout, arched window and doorways. Vaulted ceilings and bay window. Clean and sparkling inside, just waiting for your personal touches outside.
- Sold 2** acres +22831 gar -10000 bed -5000 sf -2310 4-bedroom manufactured home on two lots totaling 8.14 acres. Enjoy the covered front and back porches, the wildlife, the pine trees and a nice shop. Inside the large island kitchen opens directly to the living room with a toasty warm wood stove. Enjoy meals in the formal dining room and finish the day in the spa tub in the master suite
- Sold 3** acres -5780 sf +1260 gar -20000 beds -5000 home includes 25 usable & fenced acres W/a year around creek, pond, meadows & trees. Interior updates include laminate flooring, new paint & carpet. The spacious kitchen features all appliances, pantry & eating bar. Den/Office, DR W/sliders to the deck, formal living room & spacious bedrooms provide plenty of space for all. 30x40 shop, chicken coop & storage sheds. Private yet convenient location

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				no history of sales in mls, and county website has last sale in 1997			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

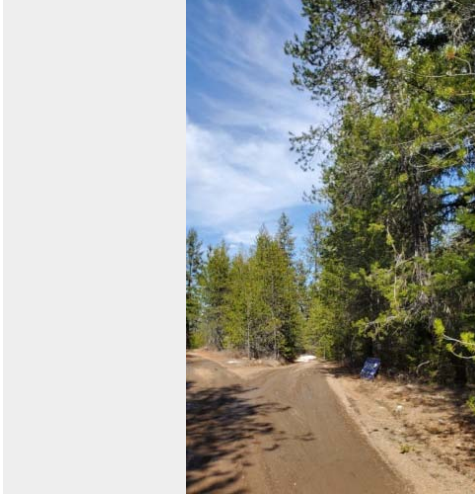
## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$255,166	\$255,166
<b>Sales Price</b>	\$255,166	\$255,166
<b>30 Day Price</b>	\$249,000	--
<b>Comments Regarding Pricing Strategy</b>		
not being able to view home and it's condition, I am relying on my cma program with comparable properties and adjustments to decide price.		

## Clear Capital Quality Assurance Comments Addendum

<b>Reviewer's Notes</b>	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.
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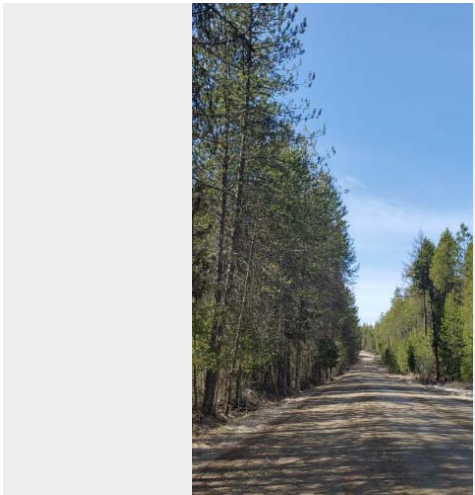
## Subject Photos



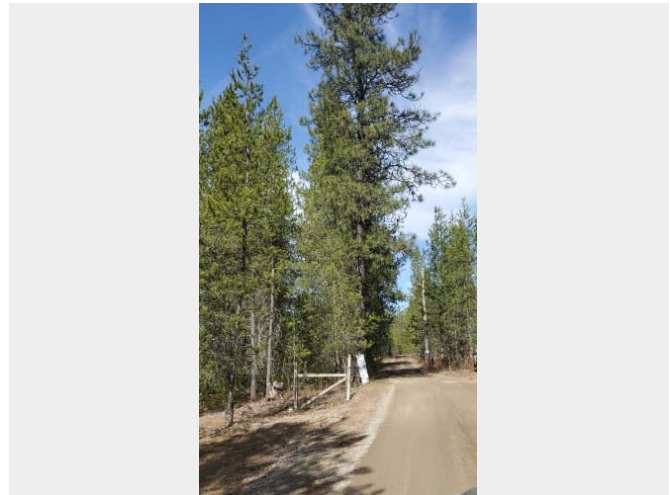
Front



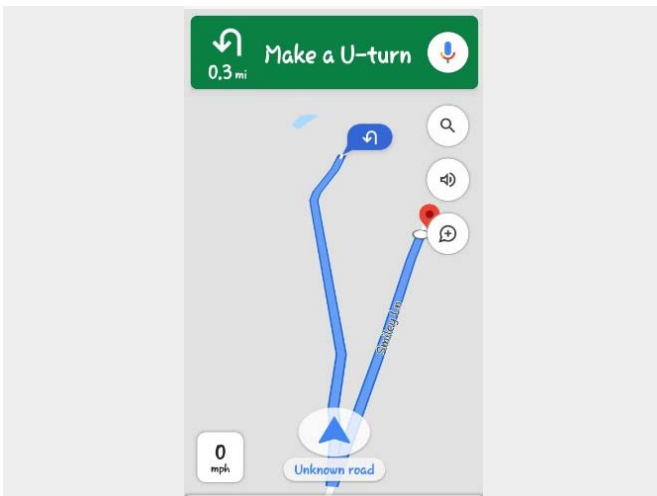
Address Verification



Street



Street



Other



## Listing Photos

**L1** 301 Giddings Rd  
Newport, WA 99156



Front

**L2** 4424 Fertile Valley Rd  
Newport, WA 99156



Front

**L3** 53 Four Mile Rd  
Newport, WA 99156



Front



## Sales Photos

**S1** 88 casey ct  
Newport, WA 99156



Front

**S2** 101 Frost loop  
Newport, WA 99156



Front

**S3** 421 Willy's way  
Newport, WA 99156



Front

## ClearMaps Addendum

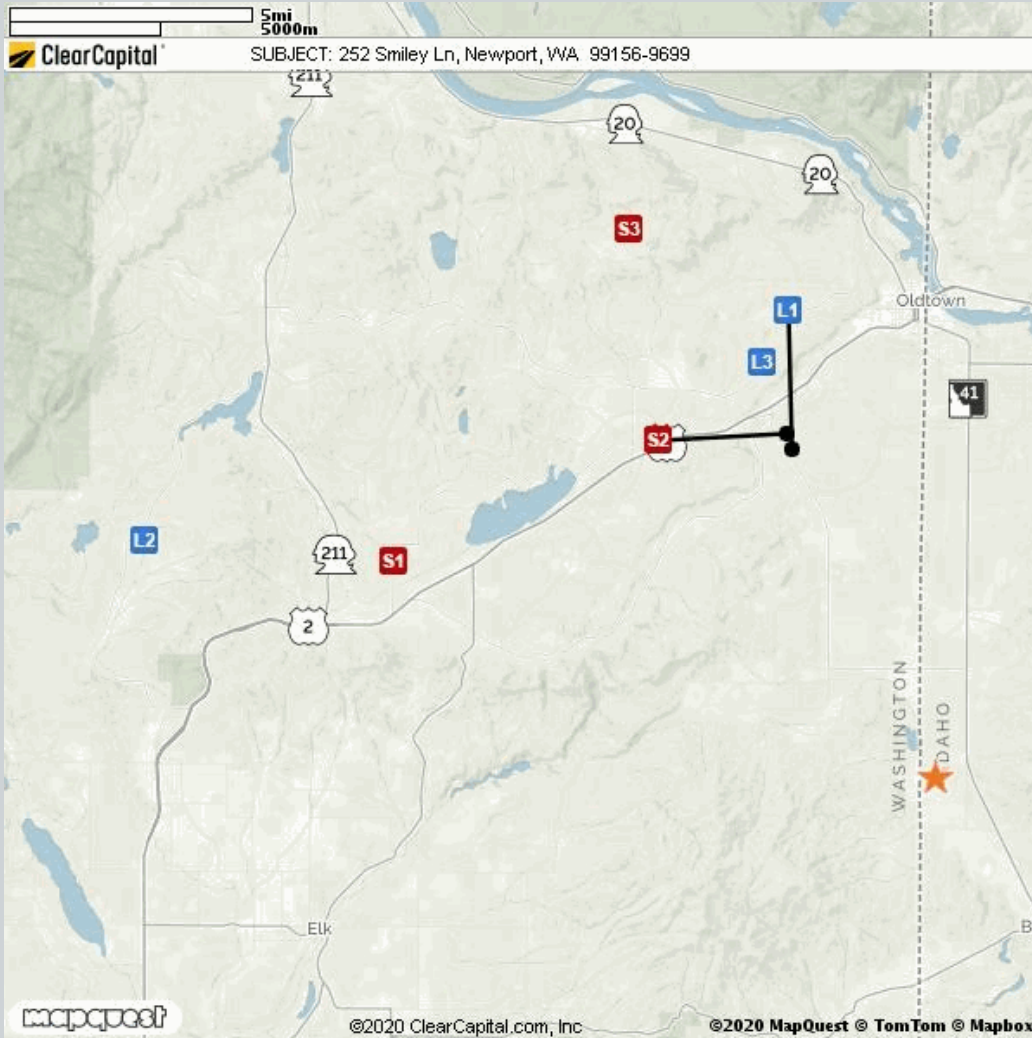
**Address** ★ 252 Smiley Lane, Newport, WA 99156

**Loan Number** 40414

**Suggested List** \$255,166

**Suggested Repaired** \$255,166

**Sale** \$255,166



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	252 Smiley Ln, Newport, WA	--	Parcel Match
L1 Listing 1	301 Giddings Rd, Newport, WA	6.79 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	4424 Fertile Valley Rd, Newport, WA	15.05 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	53 Four Mile Rd, Newport, WA	8.31 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	88 Casey Ct, Newport, WA	10.60 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	101 Frost Loop, Newport, WA	7.07 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	421 Willy'S Way, Newport, WA	11.55 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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

<b>Broker Name</b>	Leslie Moug	<b>Company/Brokerage</b>	Clearwater Properties of Washington
<b>License No</b>	125177	<b>Address</b>	221 S. Washington Ave Newport WA 99156
<b>License Expiration</b>	07/20/2020	<b>License State</b>	WA
<b>Phone</b>	5096759444	<b>Email</b>	ldmoug@gmail.com
<b>Broker Distance to Subject</b>	8.85 miles	<b>Date Signed</b>	03/22/2020

*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:**

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