

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	3717 Commencement Bay Drive, Tacoma, WA 98407	Order ID	6696023	Property ID	28324383
Inspection Date	04/17/2020	Date of Report	04/20/2020		
Loan Number	40648	APN	3165350420		
Borrower Name	Catamount Properties 2018 LLC	County	Pierce		

Tracking IDs

Order Tracking ID	Citi_BPO_04.17.20 (Today Purchase)	Tracking ID 1	Citi_BPO_04.17.20 (Today Purchase)
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Charles and Robin Hess	Condition Comments	
R. E. Taxes	\$4,548	<p>The subject is a two story home with a newer roof and good exterior siding and paint. The home has good street appeal and is in a similar or better condition than the average home on the street. The interior condition is unknown. It is assumed to be in average or better condition based off the exterior condition. Home has an attached 2 car garage, fenced back yard and landscaped front yard. it fronts a paved city street and has city utilities.</p>	
Assessed Value	\$335,400		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Only way to know was vacant was from tag on meter, lawn maintained, home has standard doors and lock)			
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	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Excellent	<p>The subject is located in the westend neighborhood of the city of Tacoma. This area of the city is near its western shoreline with Puget Sound and consists of newer homes and more suburban settings than the main areas of Tacoma. The average home here is newer and a bit larger than the average home in the city. The streets are winding and the homes more consistent in construction and age. All amenities of the city. along with good job opportunities, can be found within a 1 to 5 mile radius. The local local market is very strong and inventory is very low.</p>	
Sales Prices in this Neighborhood	Low: \$216,000 High: \$1,475,000		
Market for this type of property	Increased 4 % in the past 6 months.		
Normal Marketing Days	<30		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	3717 Commencement Bay Drive	3918 Commencement Bay Dr	3613 N Villard	3301 N Baltimore St
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98407	98407	98407	98407
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.24 ¹	0.51 ¹	0.56 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$479,000	\$380,000	\$425,000
List Price \$	--	\$479,000	\$380,000	\$425,000
Original List Date		04/04/2020	03/09/2020	03/02/2020
DOM · Cumulative DOM	-- · --	13 · 16	7 · 42	9 · 49
Age (# of years)	34	38	43	51
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 ; Water	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories NW CONTEMPORARY	Split split	Split split	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,498	1,304	1,374	1,500
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	4 · 2	3 · 2
Total Room #	7	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	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	0.15 acres	0.14 acres	0.13 acres	0.17 acres
Other	--	--	Heat pump, carport	--

* Listing 2 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.

Current Listings - Cont.

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

- Listing 1** located on same street, has partial view of MT Rainier and Puget Sound, Home has less GLA, only 2 baths, and a one car garage. However it has been fully renovated and upgraded, making its assumed condition and quality better. Subject does have more potential. MLS notes****Agent Only Remarks: Follow NWMLS Rules for Showing. Showingtime apt REQUIRED. Only 1 agent + 1 client per showing. Make sure doors are locked. Pre-inspection available with 360 tour. HVAC & airgap serviced post inspection. Use WFG#20-133584. Closer: Tiffney Olsen. Marketing Remarks: This N.Tacoma home not only resides on Commencement Bay Dr, it also enjoys views of that Bay & Mt. Rainier! Minutes from Pt Ruston, Pt Defiance & waterfront. Turn-key & updated inside & out. New 40yr roof, gutters & cedar siding. Great natural light across finished hardwoods & open living/dining. Views through double glass doors to wrap-around deck. Gas fireplace with remote lighting & temp controls. New appliances (including w/d). Pre-inspected & 360 tour for your convenience & health in mind.
- Listing 2** Home is a bit smaller, has only 2 baths and single car garage. Overall condition assumed similar or a little better. has some upgrades and a heat pump. Pending offer on the home. MLS notes*****Marketing Remarks: Close in North Tacoma split level with upgrades, heat pump and an amazing deck. Close to Pt Defiance and multiple parks. Private back yard that backs onto green space. Upstairs you'll find an updated kitchen open to the dining area and large living room with fireplace. Sliders take you out to the wrap around deck. Master bedroom with updated bathroom, and another bedroom on this level. Down stairs are 2 more bedrooms, 3/4 bath and laundry. 1 car garage, plus carport & extra parking \$ storage
- Listing 3** Older home, has flat roof, , Similar GLA and garage size, has assumed similar or slightly better condition. Home should market a bit less due to roof and age. Pending offer on home after 9 days on market. MLS notes****Agent Only Remarks: Vacant Go Show! Please remove shoes, freshly cleaned carpets. Please use Attorney's Title and Escrow Gayle MacKenzie. Buyer to verify information to own satisfaction. Co listing agent related to seller. Marketing Remarks: Charming rambler in highly sought after N end of Tacoma. This 3 bed 1.75 bath home sits on a large corner lot, with updated kitchen, living room with fireplace and a den/bonus room off the kitchen. Enjoy your backyard while sitting on the large deck. Minutes from shopping, schools, Pt. Defiance and the water front don't miss your opportunity to call this your own.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3717 Commencement Bay Drive	3508 N Orchard St	3621 N Orchard St	3107 N Whitman St
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98407	98407	98407	98407
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.58 ¹	0.59 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$349,900	\$409,950	\$399,950
List Price \$	--	\$349,900	\$399,950	\$399,950
Sale Price \$	--	\$350,000	\$399,950	\$391,500
Type of Financing	--	Conv	Va	Conv
Date of Sale	--	02/04/2020	01/31/2020	01/16/2020
DOM · Cumulative DOM	-- · --	3 · 26	9 · 77	3 · 14
Age (# of years)	34	36	44	45
Condition	Average	Average	Good	Good
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 NW CONTEMPORARY	Split split	Split split	Split split
# Units	1	1	1	1
Living Sq. Feet	1,498	1,388	1,326	1,622
Bdrm · Bths · ½ Bths	3 · 2 · 1	3 · 2	4 · 2	3 · 2
Total Room #	7	6	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 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	0.15 acres	0.11 acres	0.14 acres	0.18 acres
Other	--	--	--	--
Net Adjustment	--	+\$18,100	-\$2,180	-\$15,440
Adjusted Price	--	\$368,100	\$397,770	\$376,060

* 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** Home is a bit smaller and has only 2 baths, Condition assumed less, needs upgrades in interior. Adjust for bath \$3500 and GLA \$6600 and assumed condition \$8000. MLS notes****North Tacoma split level home has been completely remodeled! Don't miss this four bedroom, two bath home with attached garage. Kitchen and bathrooms completed with granite slab counter tops and new cabinets. Upper level features new and open kitchen with stainless steel appliances, living and dining room, full bath and two bedrooms. Lower level features two bedrooms and a three quarter bath. Great location close to the Ferry, I5, Hwy 16, Point Defiance and Ruston Way.
- Sold 2** Smaller home with 2 baths and one car garage, Condition and quality assumed better, has upgraded kitchen and more. adjust up for GLA \$10320 and for bath \$3500 and for garage \$4000, then down for assumed upgrades and condition \$20000. MLS Notes*****North Tacoma split level home has been completely remodeled! Don't miss this four bedroom, two bath home with attached garage. Kitchen and bathrooms completed with granite slab counter tops and new cabinets. Upper level features new and open kitchen with stainless steel appliances, living and dining room, full bath and two bedrooms. Lower level features two bedrooms and a three quarter bath. Great location close to the Ferry, I5, Hwy 16, Point Defiance and Ruston Way.
- Sold 3** Slightly larger home, has 2 baths, similar garage, upgraded kitchen, extra large deck. Remainder of home assumed to be in similar overall condition. Adjust up for bath \$3500 and then down for kitchen and flooring \$8000 and deck \$3500 and GLA \$7440. MLS notes*****Perfectly located home on the North End! Come see the newly renovated kitchen with SS appliances, white shaker cabinets, tile floor and mosaic back splash! You'll enjoy a massive master bedroom with plenty of closet space and bathroom attached. Entertain your guests outside on a party sized deck or in your large space down stairs that is one sink away from the perfect sized wet bar. All this space with a large back yard, shed for all your lawn equipment and double gate for RV or Trailer parking!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last recorded sale was in 2002.			
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	\$380,000	\$380,000
Sales Price	\$380,000	\$380,000
30 Day Price	\$380,000	--
Comments Regarding Pricing Strategy		
Home condition assumed to be average or better, Actual condition will effect value as market is greatly valuing condition and quality, as can be seen by the difference in sold 2 and sold 3.		

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.
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Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Street



Street



Other

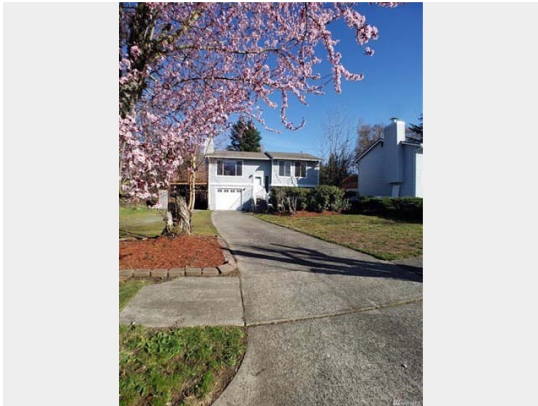
Listing Photos

L1 3918 Commencement Bay DR
Tacoma, WA 98407



Front

L2 3613 N Villard
Tacoma, WA 98407



Front

L3 3301 N Baltimore ST
Tacoma, WA 98407



Front

Sales Photos

S1 3508 N Orchard ST
Tacoma, WA 98407



Front

S2 3621 N Orchard ST
Tacoma, WA 98407



Front

S3 3107 N Whitman ST
Tacoma, WA 98407



Front

ClearMaps Addendum

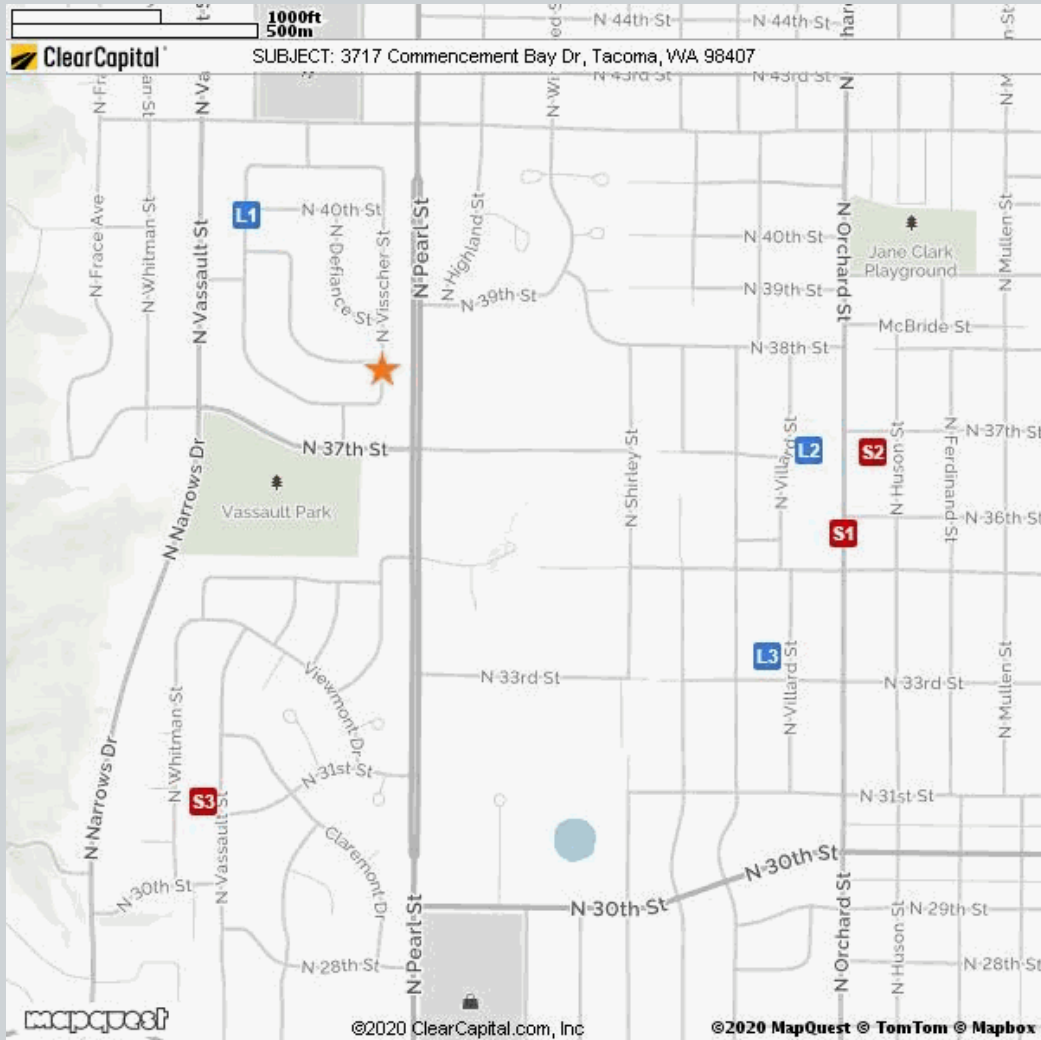
Address ★ 3717 Commencement Bay Drive, Tacoma, WA 98407

Loan Number 40648

Suggested List \$380,000

Suggested Repaired \$380,000

Sale \$380,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3717 Commencement Bay Dr, Tacoma, WA	--	Parcel Match
L1 Listing 1	3918 Commencement Bay Dr, Tacoma, WA	0.24 Miles ¹	Parcel Match
L2 Listing 2	3613 N Villard, Tacoma, WA	0.51 Miles ¹	Parcel Match
L3 Listing 3	3301 N Baltimore St, Tacoma, WA	0.56 Miles ¹	Parcel Match
S1 Sold 1	3508 N Orchard St, Tacoma, WA	0.58 Miles ¹	Parcel Match
S2 Sold 2	3621 N Orchard St, Tacoma, WA	0.59 Miles ¹	Parcel Match
S3 Sold 3	3107 N Whitman St, Tacoma, WA	0.53 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	Mark A Litzenberger	Company/Brokerage	Dove Realty
License No	18817	Address	10717 south ainsworth Tacoma WA 98444
License Expiration	04/29/2021	License State	WA
Phone	2532796706	Email	lmarklitz@gmail.com
Broker Distance to Subject	8.96 miles	Date Signed	04/17/2020

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:

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.