

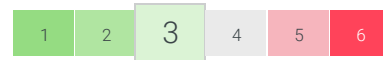
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	3,985 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	3.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Colonial	2005
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
3.14 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	Central
<b>COUNTY</b>	<b>APN</b>
Bonneville	RP05121001008E

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

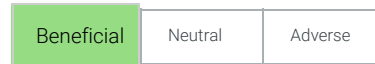
### QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

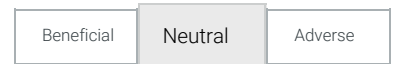
### VIEW

▲ Mountain



### LOCATION

🏠 Residential


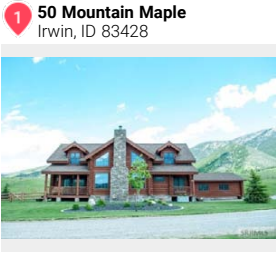




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located in an area which includes similar type residential homes and cabins. Its gross living area, acreage and other characteristics are similar to the surrounding properties.

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE							
	 <p><b>440 Cottonwood Loop</b> Swan Valley, ID 83449</p>	 <p><b>50 Mountain Maple</b> Irwin, ID 83428</p>	 <p><b>300 Eagle Tree Rd</b> Swan Valley, ID 83449</p>	 <p><b>4780 Sagewood Dr</b> Idaho Falls, ID 83406</p>				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	2.94 miles	1.45 miles	30.89 miles				
DATA/ VERIFICATION SOURCE	MLS	MLS	MLS	MLS				
LIST PRICE	--	--	--	--				
LIST DATE	--	06/24/2019	06/03/2019	03/24/2020				
SALE PRICE/PPSF	--	\$640,000	\$182/Sq. Ft.	\$699,000	\$235/Sq. Ft.	\$910,000	\$170/Sq. Ft.	
CONTRACT/ PENDING DATE	--	04/27/2020		07/10/2019		02/01/2020		
SALE DATE	--	06/04/2020		08/05/2019		03/24/2020		
DAYS ON MARKET	--	346		63		225		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	3.14 Acre(s)	5.29 Acre(s)	-\$5,375	2.56 Acre(s)	\$1,450	6.03 Acre(s)	-\$7,225	
VIEW	B; Mtn	B; Mtn		B; Mtn		N; Res	\$50,000	
DESIGN (STYLE)	Colonial	Colonial		Colonial		Colonial		
QUALITY OF CONSTRUCTION	Q3	Q3		Q3		Q3		
ACTUAL AGE	15	17	\$2,000	11	-\$4,000	26	\$11,000	
CONDITION	C3	C3		C3		C3		
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	9/3/3	7/4/3		7/3/3.1	-\$1,000	9/3/3.2	-\$2,000	
GROSS LIVING AREA	3,985 Sq. Ft.	3,508 Sq. Ft.	\$19,080	2,970 Sq. Ft.	\$40,600	5,350 Sq. Ft.	-\$54,600	
BASEMENT	None	Full; 0rr2br1.0bth0o0o	-\$6,000	None		Full; 2rr4br2.0bth0o	-\$16,000	
HEATING	Forced Air	Propane		Forced Air		Forced Air		
COOLING	Central	Central		Central		Central		
GARAGE	2 GA	5 GA	-\$7,500	3 GA	-\$2,500	5 GA	-\$7,500	
OTHER	--	--		--		--		
OTHER	--	--		--		--		
NET ADJUSTMENTS			0.34% \$2,205		4.94% \$34,550		-2.89% -\$26,325	
GROSS ADJUSTMENTS			6.24% \$39,955		7.09% \$49,550		16.30% \$148,325	
ADJUSTED PRICE			\$642,205		\$733,550		\$883,675	

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$830,000**  
AS-IS VALUE

**60-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Per the Snake River Multiple Listing Service few single family properties have sold near the subject which are similar to the subject in location, age, gross living area, etc. Due to the lack of similar properties search parameters have been expanded to include properties located in the Idaho Falls area.

#### EXPLANATION OF ADJUSTMENTS

Due to the lack of similar comparable properties large adjustments have been made. Gross living area has been adjusted at \$40 per square foot. Site size has been adjusted at \$2500 per acre. Age has been adjusted at \$1000 per square foot.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Per the Snake River Multiple Listing Service the only comparable properties which sold near the subject are comparables #1 and #2. It is noted, however, that both properties result in positive adjustments (comparable #2 results in a significant positive adjustment). Comparable #3 has been used to bracket several line items and has been given significant weight in the analysis.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

The subject is located in an area which includes similar type residential homes and cabins. Its gross living area, acreage and other characteristics are similar to the surrounding properties.

### Neighborhood and Market

From Page 6

The subject property is located in an area of similar type homes. There is good access to schools, shopping, parks, etc.

### Analysis of Prior Sales & Listings

From Page 5

The sales history is from the Snake River Multiple Listing Service

### Highest and Best Use Additional Comments

The subject property is located in a residential area with other residential properties. Its highest and best use is to continue as a residential home.

## Subject Details

 Provided by Appraiser

### Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
No	● Expired	Jun 29, 2018	\$1,599,000	MLS 2110768
LISTING STATUS Listed in Past Year	● Withdrawn	Jun 29, 2018	\$1,599,000	MLS 2110768
	● Active	May 23, 2018	\$1,599,000	MLS 2110768
DATA SOURCE(S) MLS	● Withdrawn	May 23, 2018	\$1,599,000	MLS 2110768
EFFECTIVE DATE 06/17/2020	● Active	Sep 7, 2017	\$1,599,000	MLS 2110768

#### SALES AND LISTING HISTORY ANALYSIS

The sales history is from the Snake River Multiple Listing Service

### Order Information

<b>BORROWER</b> Catamount Properties 2018 LLC	<b>LOAN NUMBER</b> 40923
<b>PROPERTY ID</b> 28443680	<b>ORDER ID</b> 6735347
<b>ORDER TRACKING ID</b> 20200605_Citi_ClearVal	<b>TRACKING ID 1</b> 20200605_Citi_ClearVal

### Legal

<b>OWNER</b> HOLLAND,J BERT & TOSHA	<b>ZONING DESC.</b> Residential
<b>ZONING CLASS</b> R-1	<b>ZONING COMPLIANCE</b> Legal
<b>LEGAL DESC.</b> 137,804 SQ FT LOTS 8-9, BLOCK 1, SOUTH FORK COTTONWOOD # 2 NW1/4, SEC 18, T 1N, R 44	

### Highest and Best Use

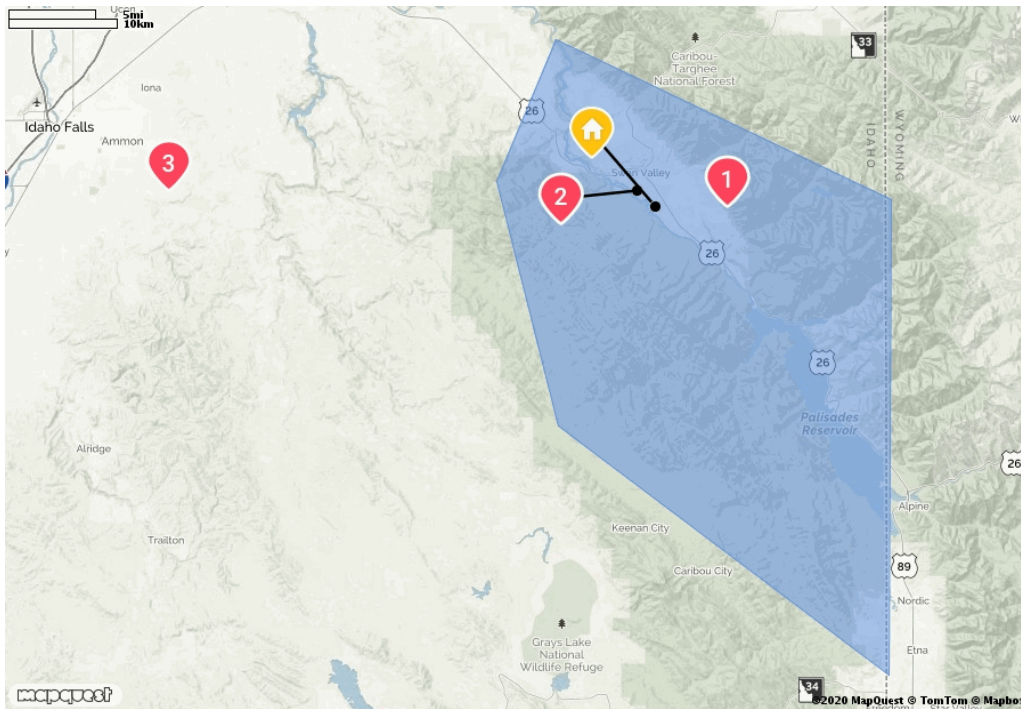
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b> Yes	
<b>PHYSICALLY POSSIBLE?</b> ✓	<b>FINANCIALLY FEASIBLE?</b> ✓
<b>LEGALLY PERMISSABLE?</b> ✓	<b>MOST PRODUCTIVE USE?</b> ✓

### Economic

<b>R.E. TAXES</b> \$4,071	<b>HOA FEES</b> N/A	<b>PROJECT TYPE</b> N/A
<b>FEMA FLOOD ZONE</b> 1600270315C		
<b>FEMA SPECIAL FLOOD ZONE AREA</b> No		

# Neighborhood + Comparables

Provided by Appraiser



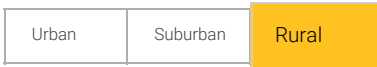
Sales in Last 12M  
**2**

Months Supply  
**6.0**

Avg Days Until Sale  
**60**

Subject Neighborhood as defined by the Appraiser

**TYPE**



**BUILT-UP**



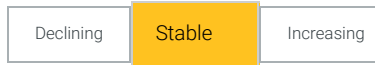
**NEIGHBORHOOD & MARKET COMMENTS**

The subject property is located in an area of similar type homes. There is good access to schools, shopping, parks, etc.

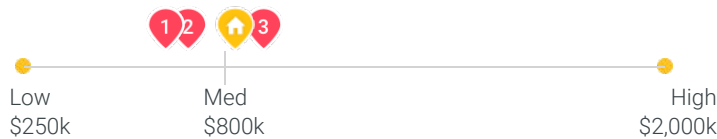
**DEMAND / SUPPLY**



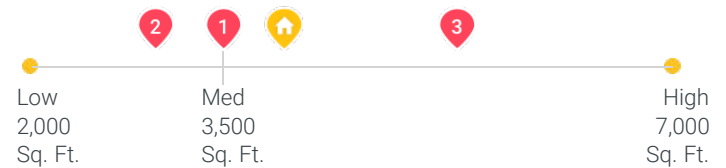
**VALUES**



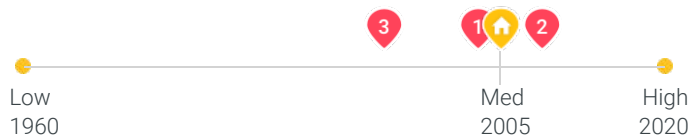
**PRICE**



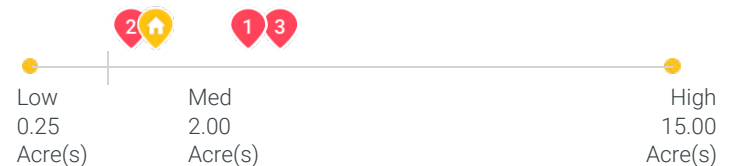
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



### Subject Photos



Front



Address Verification



Side



Side



Back



Street

### Subject Photos



Street



Garage



Other



Other



Other



Other



## Comparable Photos

Provided by  
Appraiser

1 50 Mountain Maple  
Irwin, ID 83428



Front

2 300 Eagle Tree Rd  
Swan Valley, ID 83449



Front

3 4780 Sagewood Dr  
Idaho Falls, ID 83406



Front

## Scope of Work



Provided by  
Appraiser

### 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 Wayne Harding, 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 Wayne Harding 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>
	Brett Burton	06/07/2020	06/07/2020
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
CRA-3451	ID	03/04/2021	Brett Burton Appraisals

# 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	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

<b>CONDITION</b>	✓ Good	Rock and wood siding exterior in good condition Secured with yard being maintained Subject prior mls listing \$1,599,000 list date 9/7/17 Expired unsold 296 dom
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	No repairs are noted being needed
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	no zoning violations evident
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Similar homes in the neighborhood Various styles, mostly 2 story as subject
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Pride of ownership shows though out the neighborhood
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	no boarded /vacant properties in neighborhood
<b>SUBJECT NEAR POWERLINES</b>	✓ No	no powerlines near Wooded lot with ponds
<b>SUBJECT NEAR RAILROAD</b>	✓ No	no railroads near the subject
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	no commercial properties near

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	no airport flight paths near Mountainous location with the river nearby
<b>ROAD QUALITY</b>	✓ Good	maintained gravel road in subdivision Paved asphalt prior to entrance
<b>NEGATIVE EXTERNALITIES</b>	✓ No	No negative externalities near subject
<b>POSITIVE EXTERNALITIES</b>	✓ Yes	Location contributes to subject's value Near mountains and river

## 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
/Wayne Harding/	AB14371	Wayne Harding	C21 Greater Landco Realty	06/07/2020