

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	8600 Se Southworth Drvie, Port Orchard, WA 98366	Order ID	6994986	Property ID	29242377
Inspection Date	12/17/2020	Date of Report	12/21/2020		
Loan Number	40993	APN	46490080030009		
Borrower Name	Catamount Properties 2018 LLC	County	Kitsap		

Tracking IDs					
Order Tracking ID	1215_Citi_BPO_Update	Tracking ID 1	1215_Citi_BPO_Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	Catamount Properties	The property appears to have undergone a recent renovation with new roof, exterior paint, and trim. Interior is assumed to be in similar condition.
R. E. Taxes	\$1,562	
Assessed Value	\$136,200	
Zoning Classification	SFD	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(All doors and windows appear secured.)		
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	Partially Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Suburban residential neighborhood, primarily consisting of stick built, detached housing. Located on a small, narrow peninsula, the area's proximity to ferry access, essential workforce centers, and military installations have thus far limited the market impact of the COVID-19 crisis.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$300,000 High: \$885,000	
Market for this type of property	Increased 3 % in the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	8600 Se Southworth Drvie	4621 Eastway Dr Se	1555 Baby Doll Rd Se	1323 Nebraska St Se
City, State	Port Orchard, WA	Port Orchard, WA	Port Orchard, WA	Port Orchard, WA
Zip Code	98366	98366	98366	98366
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.04 ¹	2.53 ¹	1.50 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$359,950	\$285,000	\$290,000
List Price \$	--	\$359,950	\$275,000	\$290,000
Original List Date		11/18/2020	10/14/2020	12/09/2020
DOM · Cumulative DOM	-- · --	6 · 33	6 · 68	5 · 12
Age (# of years)	91	42	77	43
Condition	Average	Good	Fair	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	1.5 Stories 1.5 Story	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,280	1,456	1,227	1,400
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	2 · 1	3 · 1
Total Room #	5	6	5	6
Garage (Style/Stalls)	Detached 2 Car(s)	None	Attached 1 Car	None
Basement (Yes/No)	Yes	No	Yes	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	868	--	252	--
Pool/Spa	--	--	--	--
Lot Size	.4 acres	.49 acres	.51 acres	.18 acres
Other	None	None	None	None

* 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.

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

Listing 1 Superior square footage, age, bed/bath count.. Comparable lot size, location, and other amenities. Current status is pending inspection.

Listing 2 Comparable age, room count, lot size, square footage, and other amenities. Inferior covered parking size. Inferior condition. Current status is pending sale.

Listing 3 Superior age, bed count, and square footage. Inferior lot size, lack of covered parking, and lack of basement. Current status is pending sale.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	8600 Se Southworth Drvie	3677 Se Salmonberry Rd	4629 Se Horstman Rd	1285 Baby Doll Rd Se
City, State	Port Orchard, WA	Port Orchard, WA	Port Orchard, WA	Port Orchard, WA
Zip Code	98366	98366	98366	98366
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.15 ¹	2.83 ¹	2.60 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$285,000	\$325,000	\$360,000
List Price \$	--	\$285,000	\$325,000	\$355,000
Sale Price \$	--	\$300,000	\$326,000	\$355,000
Type of Financing	--	Cash	Va	Va
Date of Sale	--	06/30/2020	11/03/2020	08/14/2020
DOM · Cumulative DOM	-- · --	4 · 26	14 · 53	23 · 64
Age (# of years)	91	79	71	54
Condition	Average	Fair	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	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1.5 Stories 1.5 Story	1 Story Rambler	1 Story Rambler	1 Story Rambler
# Units	1	1	1	1
Living Sq. Feet	1,280	1,181	1,036	1,434
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	3 · 1	3 · 2
Total Room #	5	6	6	6
Garage (Style/Stalls)	Detached 2 Car(s)	Carport 1 Car	Detached 2 Car(s)	Carport 2 Car(s)
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	0%	0%	0%	100%
Basement Sq. Ft.	868	--	820	912
Pool/Spa	--	--	--	--
Lot Size	.4 acres	2.55 acres	.2 acres	.25 acres
Other	None	None	None	None
Net Adjustment	--	+\$28,700	+\$15,000	-\$6,600
Adjusted Price	--	\$328,700	\$341,000	\$348,400

* Sold 2 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** +\$5,000 for square footage, +\$5,000 for covered parking size, +\$8,700 for lack of basement. +\$30,000 for condition, -\$15,000 for lot size, -\$5,000 for bed/bath count. Comparable location, age, and condition. Sold cash with seller paying no closing costs.
- Sold 2** +\$12,500 for square footage, +\$5,000 for lot size, -\$2,500 for bed count. Comparable location, age, covered parking, basement, and other amenities. Sold VA with no seller paid closing costs.
- Sold 3** -\$7,500 for square footage, -\$9,100 for finished basement, +\$5,000 for lot size. -\$5,000 for bed/bath count. Comparable location, age, covered parking, and other amenities. Sold VA 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.				
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	\$340,000	\$340,000
Sales Price	\$340,000	\$340,000
30 Day Price	\$320,000	--
Comments Regarding Pricing Strategy		
The property's primary appeal is its proximity to water and Washington State Ferry access. This proximity to water, combined with overall inventory shortages, greatly limits the availability of quality comps. All comps used are the best available. Please note no address was visible at the time of inspection for photo.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion is supported by the comparable data. It is noted that the current conclusion is higher than the prior report completed 6/16/2020; however the current broker provides fair market sales whereas the previous broker placed primary reliance on distressed comps to derive the subject's as-is conclusion. The current comp selection has been deemed an appropriate reflection of current market conditions. Therefore, the reviewer concurs with the current as-is conclusion.

Subject Photos



Front



Address Verification



Street

Listing Photos

L1 4621 Eastway Dr SE
Port Orchard, WA 98366



Front

L2 1555 Baby Doll Rd SE
Port Orchard, WA 98366



Front

L3 1323 Nebraska St SE
Port Orchard, WA 98366



Front

Sales Photos

S1 3677 SE Salmonberry Rd
Port Orchard, WA 98366



Front

S2 4629 SE Horstman Rd
Port Orchard, WA 98366



Front

S3 1285 Baby Doll Rd SE
Port Orchard, WA 98366



Front

ClearMaps Addendum

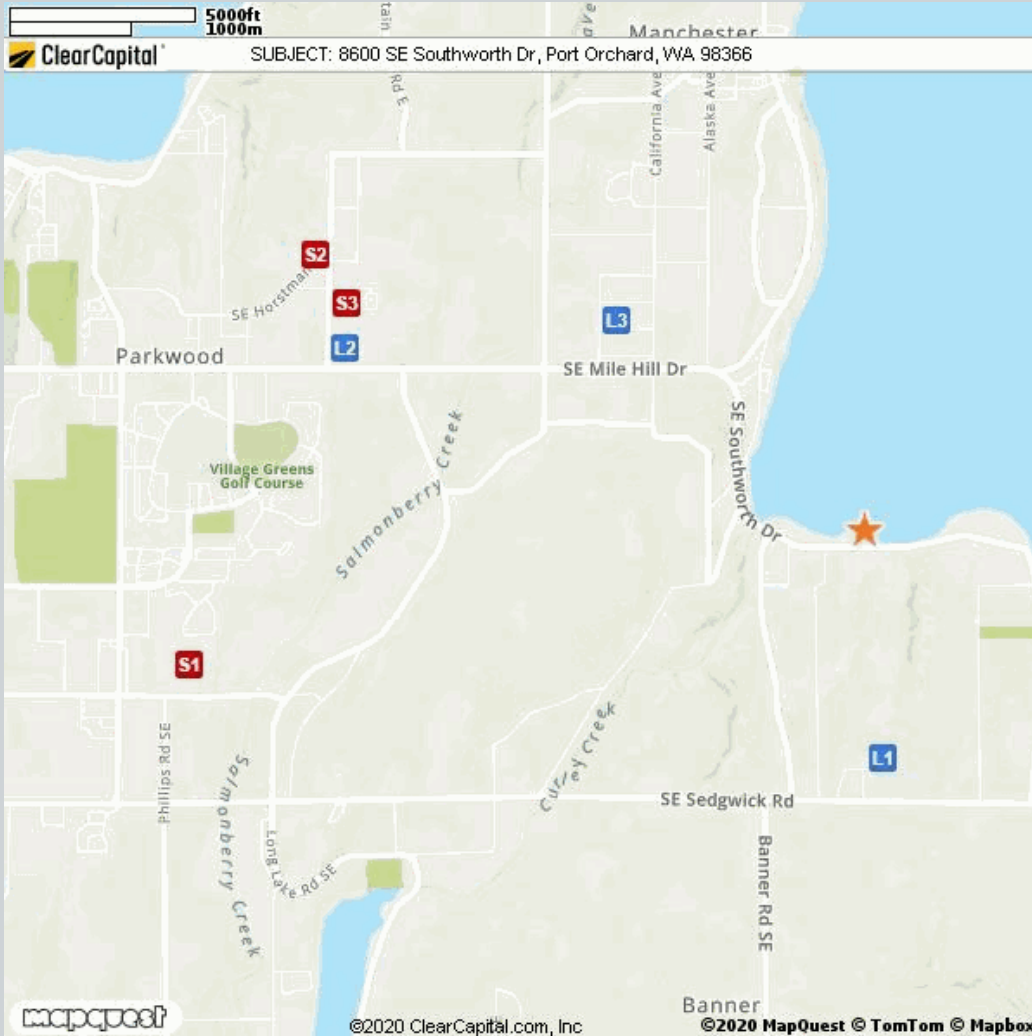
Address ★ 8600 Se Southworth Drvie, Port Orchard, WA 98366

Loan Number 40993

Suggested List \$340,000

Suggested Repaired \$340,000

Sale \$340,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8600 Se Southworth Drvie, Port Orchard, WA 98366	--	Parcel Match
L1 Listing 1	4621 Eastway Dr Se, Port Orchard, WA 98366	1.04 Miles ¹	Parcel Match
L2 Listing 2	1555 Baby Doll Rd Se, Port Orchard, WA 98366	2.53 Miles ¹	Parcel Match
L3 Listing 3	1323 Nebraska St Se, Port Orchard, WA 98366	1.50 Miles ¹	Parcel Match
S1 Sold 1	3677 Se Salmonberry Rd, Port Orchard, WA 98366	3.15 Miles ¹	Parcel Match
S2 Sold 2	4629 Se Horstman Rd, Port Orchard, WA 98366	2.83 Miles ¹	Parcel Match
S3 Sold 3	1285 Baby Doll Rd Se, Port Orchard, WA 98366	2.60 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	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	4.16 miles	Date Signed	12/18/2020

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.