

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	8204 282nd Street, Roy, WA 98580	Order ID	6754179	Property ID	28495357
Inspection Date	06/28/2020	Date of Report	06/30/2020		
Loan Number	41071	APN	021834305		
Borrower Name	Catamount Properties 2018 LLC	County	Pierce		

Tracking IDs					
Order Tracking ID	20200627_BPOs	Tracking ID 1	20200627_BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Alicia Johnston	Condition Comments	
R. E. Taxes	\$3,396	<p>The subject is a one story home. it sits on a 1.74 acre lot, that appears to be mostly cleared, fenced and utilized, though the landscaping does appear to need some maintenance. The home has 3 bedrooms according to the tax statement, but the past MLS listed it as two bedrooms. The neighbor came over when I was talking pictures and stated that there are three rooms with closets, but one was very small and that was why some call it a two bedroom and some call it a three bedroom. The neighbor did express interest in buying the home, so if an investor wants to flip the home they should talk to the neighbor to the east or give me a call. The home shows no outward signs of neglect or needed repairs. It is assumed to be in average condition for its age. A full interior inspection is recommended, as the condition and quality of the home will have a large impact on the final value, as this market is over valuing these features. The home did not have any covered parking or out buildings that were visible from the street, but due to the front fencing and position of the home, it is hard to verify that none exist further back on the property or behind the home. The home fronts a paved county street and has a private well and on-site septic system.</p>	
Assessed Value	\$214,900		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Fenced property, standard doors and locks.)			
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

Location Type	Rural	Neighborhood Comments	
Local Economy	Excellent	<p>The subject is located just one or two lots outside of the small, rural city of Roy, WA. The paved street ends one lot beyond the subject, making the home only accessible by passing through the town. The immediate property to the west of the subject is the local elementary school. The property to the east is rural, while the property to the west is in the small town and then at the west edge of town, is part of the Joint Base Lewis-MChord Training reservation. Roy has a gas station and one or two small restaurants, a tavern and two or three small businesses. Most nee...</p>	
Sales Prices in this Neighborhood	Low: \$125,000 High: \$575,000		
Market for this type of property	Increased 4 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

The subject is located just one or two lots outside of the small, rural city of Roy, WA. The paved street ends one lot beyond the subject, making the home only accessible by passing through the town. The immediate property to the west of the subject is the local elementary school. The property to the east is rural, while the property to the west is in the small town and then at the west edge of town, is part of the Joint Base Lewis-MChord Training reservation. Roy has a gas station and one or two small restaurants, a tavern and two or three small businesses. Most needed resources can be found by traveling South 15 minutes to the bedroom community of Yelm, WA. Jobs and larger retail centers are to the North in Tacoma, with the suburbs a 15 minute drive through the Bases training area and 45 minutes to the downtown and port of Tacoma. The Base is the largest employer in the region and greatly affects the economy and politics of the area. The local economy has been going fairly strong, but the long term effects of the on-going corona virus are unknown. The short term effect has been to lower the number of new listings coming on the market. The result has been extremely low inventory and rising values. The properties in the area are generally occupied and well maintained. The exception is a turn of the century homestead across the street from the subject, which is vacant and appears to be in poor condition. The lot appears maintained it is possible that the owner is planning to renovate it in the future. It is not common and will not affect the ability to sell the subject. or the final value. Inventory of competing homes is extremely low.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	8204 282nd Street	101 Ronge St N	32218 66th Ave S	14531 Mud Run Rd Se
City, State	Roy, WA	Roy, WA	Roy, WA	Yelm, WA
Zip Code	98580	98580	98580	98597
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.39 ¹	2.74 ¹	5.00 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$169,800	\$320,000	\$315,000
List Price \$	--	\$169,800	\$320,000	\$315,000
Original List Date		06/18/2020	06/27/2020	06/25/2020
DOM · Cumulative DOM	-- · --	9 · 12	2 · 3	4 · 5
Age (# of years)	100	100	22	47
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 ; Woods	Neutral ; Residential	Neutral ; Woods	Neutral ; Residential
Style/Design	1 Story ranch	1.5 Stories bungalow	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,242	1,456	1,212	1,314
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	3 · 2	2 · 1
Total Room #	6	8	6	5
Garage (Style/Stalls)	None	None	Attached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.7353 acres	.165 acres	1.39 acres	.44 acres
Other	--	--	Detached carport, outbuildings	--

* Listing 3 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** Similar aged home, has not been upgraded as much and is in a more original condition. Home has a little more GLA. Overall condition and quality assumed much less. Lot is a small city lot, as compared to the subject's 1.7 acres. This was used as it was similar in age, not fully renovated and nearby. Very little competing inventory exists. It is assumed this home would value significantly less than the subject. It currently has a pending offer after 9 days on the market. MLS notes*****Looking for a great investment? Don't miss this opportunity to gain instant sweat equity after remodel! Home needs about 60k in fix up to fit a modern remodel standard! Come make this home your own! Great potential for this house in a very peaceful neighborhood. Easily convert the property into 3 beds. Nice level over sized lot and shed in the backyard. Comps show remodeled homes going for high 200s. Take advantage of this deal now before it's gone!
- Listing 2** Newer home with attached 2 car garage and second bath. Lot is slightly smaller, home is also just slightly smaller. The condition and quality are assumed to be much better. Home has several outbuildings in addition to the attached 2 car garage and the carport. This was the only other listing within the size range, that was not a mobile, within a 3 mile range. It too has a pending offer, meaning no homes within a normal competitive size range, except for one mobile home, is active and on the market - within a 3 mile range.
- Listing 3** Located the furthest away, this newer home is assumed to be in a better condition and has a detached garage. It is on a much smaller lot. The home has a little more GLA and an extra .5 bath. The home has some newer flooring and a few other upgrades, but is not renovated to a top of the market condition. The lot is located on busier street and may have limited commercial applications. The smaller lot is not as private and likely not as desirable, with a lesser overall value to the land. It is a fairly new listing and does not yet have an offer reported. MLS notes***** Marketing Remarks Location, location, location. It doesn't get more conveniently located than this. Zoned residential or special use/commercial...so many opportunities with this property. AMAZING Mt Rainer view!! Home sits a shy half acre, fully fenced with full RV hookups and covered RV parking and large detached 2 car garage. Home features 2 very large bedrooms both with large walk in closets, 1.5 bath, large family room with sliding glass door to the deck all kitchen appliances stay.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	8204 282nd Street	33214 Locke Dr S	121 Cedar St W	10324 Tranquility Lane Se
City, State	Roy, WA	Roy, WA	Roy, WA	Yelm, WA
Zip Code	98580	98580	98580	98597
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.17 ¹	0.41 ¹	4.92 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$300,000	\$259,950	\$250,000
List Price \$	--	\$300,000	\$259,950	\$250,000
Sale Price \$	--	\$300,000	\$265,000	\$250,000
Type of Financing	--	Conv	Va	Fha
Date of Sale	--	12/20/2019	12/20/2019	11/06/2019
DOM · Cumulative DOM	-- · --	9 · 74	15 · 56	21 · 79
Age (# of years)	100	48	100	49
Condition	Average	Fair	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	Neutral ; Water	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story ranch	1 Story ranch	1 Story ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,242	1,450	1,220	1,041
Bdrm · Bths · ½ Bths	3 · 1	3 · 1	2 · 1	3 · 1
Total Room #	6	7	5	7
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	1.7353 acres	2.2 acres	.165 acres	.455 acres
Other	--	--	--	--
Net Adjustment	--	-\$6,179	-\$16,328	+\$39,528
Adjusted Price	--	\$293,821	\$248,672	\$289,528

* Sold 1 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** Lot is a little larger but overall value assumed similar. Home is newer and larger. Condition and quality assumed similar or better. Adjust down for GLA \$12480 and for age and assumed quality \$5000 then up for market increases 4%. MLS notes****Private 3 bdrm 1 bath home located on 2.2 beautiful acres. Full of natural light and a flowing floor plan from the living room to the kitchen to the family room, w/ slider to a large covered patio, make this home perfect for entertaining year round! Plenty of parking for all your toys! Plenty of room to build the shop of your dreams! Perfect place for homesteading- growing a large garden, a flock of chickens, bees, livestock. Easy commute to Yelm, Tacoma, or JBLM. The possibilities are endless!
- Sold 2** Home is similar home very close in distance, located on a small lot in the adjoining town. The home is similar in age and size, but has been fully renovated and upgraded. Adjust down for condition and quality and new features \$60000 (cpst or upgrades X2) and for closing costs \$4861 and then up for lot size \$40000 and for GLA \$1320. Then up for market increases 3%. MLS notes*****Charming Remodeled Home in the heart of Roy! This home features 2 large bdrms+den. Upgrades include all New flooring, paint, lighting & fixtures. Beautiful large eat in kitchen comes with NEW cabinets, granite countertops & SS appl. Fully remodeled bath with new vanity, tub and tile shower surround. Right across the street from cute city park. Entertain guests with your huge fully fenced back yard. Also features newer Windows, Roof & Water Heater. Great location, just minutes from JBLM East Gate
- Sold 3** Newer home, condition and quality assumed similar to subject. Smaller in size, smaller lot in the nearby larger town of Yelm. lot value assumed less. Adjust up for lot size \$25000 and for GLA \$12060. Down for concessions \$10,000. then back up for market increases of 4.5%. MLS notes*****Location, location! Great neighborhood, close to town, with an easy commute to Lacey, Tacoma, and JBLM. This cute 3 bedroom home needs a little TLC but can be really great. Nice kitchen with dining room, living room, and huge bonus room with French Doors. Fully fenced .455 acres with plenty of room for garden area. New roof was put on 2018. All kitchen appliances stay. Don't miss out on this great home! Make an appointment today. Seller contributed \$10,000 toward buyer's closing costs.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last listed and sold in 2005.			
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	\$290,000	\$290,000
Sales Price	\$290,000	\$290,000
30 Day Price	\$290,000	--
Comments Regarding Pricing Strategy		
Home condition assumed to be average and marketable. No major defects assumed, but assumed to not be renovated or upgraded. condition is very important, so a full inspection is recommended. Very little inventory exists, so home should market well.		

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



Front



Side



Side



Back



Street

Subject Photos



Street

Listing Photos

L1 101 Ronge ST N
Roy, WA 98580



Front

L2 32218 66th AVE S
Roy, WA 98580



Front

L3 14531 Mud Run RD SE
Yelm, WA 98597



Front

Sales Photos

S1 33214 Locke DR S
Roy, WA 98580



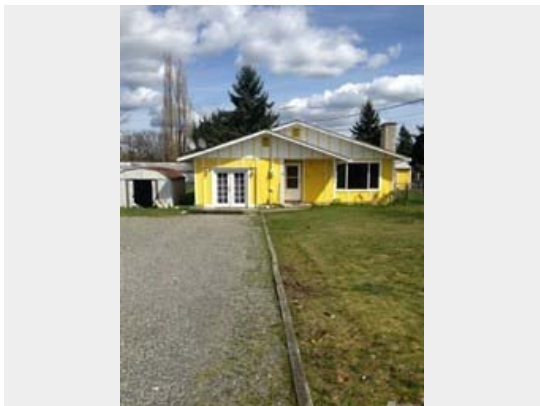
Front

S2 121 Cedar ST W
Roy, WA 98580



Front

S3 10324 Tranquility Lane SE
Yelm, WA 98597



Front

ClearMaps Addendum

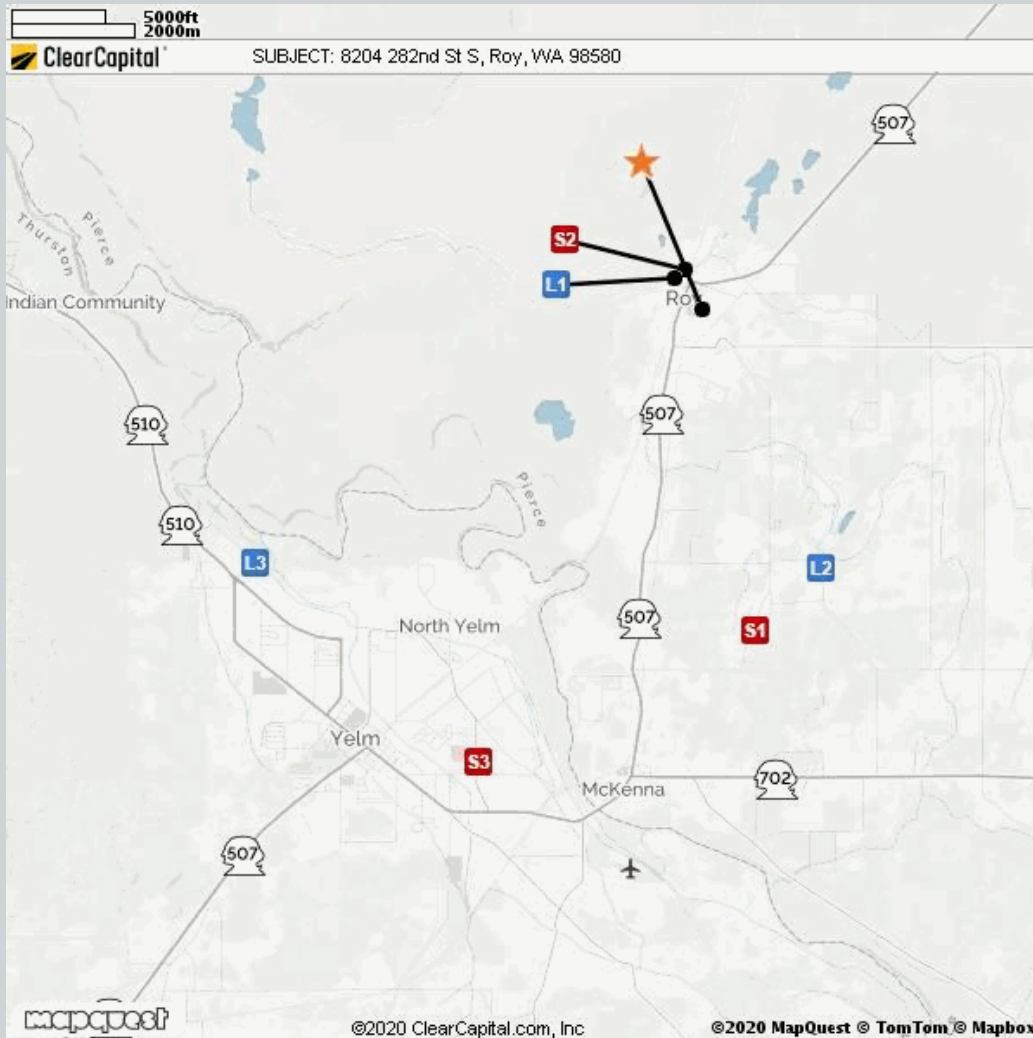
Address ★ 8204 282nd Street, Roy, WA 98580

Loan Number 41071

Suggested List \$290,000

Suggested Repaired \$290,000

Sale \$290,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	8204 282nd St S, Roy, WA	--	Parcel Match
L1 Listing 1	101 Ronge St N, Roy, WA	0.39 Miles ¹	Parcel Match
L2 Listing 2	32218 66th Ave S, Roy, WA	2.74 Miles ¹	Parcel Match
L3 Listing 3	14531 Mud Run Rd Se, Yelm, WA	5.00 Miles ¹	Parcel Match
S1 Sold 1	33214 Locke Dr S, Roy, WA	3.17 Miles ¹	Parcel Match
S2 Sold 2	121 Cedar St W, Roy, WA	0.41 Miles ¹	Parcel Match
S3 Sold 3	10324 Tranquility Lane Se, Yelm, WA	4.92 Miles ¹	Street Centerline 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	11.69 miles	Date Signed	06/29/2020

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.