

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>	4622 Jade Street, Salem, OR 97305	<b>Order ID</b>	6756118	<b>Property ID</b>	28500856
<b>Inspection Date</b>	07/02/2020	<b>Date of Report</b>	07/06/2020		
<b>Loan Number</b>	41083	<b>APN</b>	R58076		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Marion		

**Tracking IDs**

<b>Order Tracking ID</b>	20200630_BPOs	<b>Tracking ID 1</b>	20200630_BPOs
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	DEUTSCHE BANK NATL TRUST	<b>Condition Comments</b> Subject appears maintained in average condition without upgrades displayed and only cosmetic issues in need of updating evident at time of inspection; currently listed for sale in AS IS condition as an REO property in sale pending status, therefore advise a roof inspection along with Full home inspection to determine if any structural issues in need of repair exist.
<b>R. E. Taxes</b>	\$2,667	
<b>Assessed Value</b>	\$244,950	
<b>Zoning Classification</b>	RS	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
(Subject is currently listed as vacant in sale pending status with lock box.)		
<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>	Visible	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b> As per aerial photo attached, subject is in an established subdivision comprised of predominately ranch style homes varying in size and with ideal access to local amenities. Sales Price in this neighborhood consisted of all SFR homes located within a half mile of subject selling year to date. Market has demonstrated stability with interest rates still at advantageous rates . REO properties are becoming more relevant in recent months due to an increase in unemployment and other economic factors.
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$215,000 High: \$368,500	
<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
Street Address	4622 Jade Street	4412 45th Av Ne	4543 Hayesville Dr Ne	3984 47th Av Ne
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97305	97305	97305	97305
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.25 <sup>1</sup>	0.32 <sup>1</sup>	0.64 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$284,000	\$290,000	\$300,000
List Price \$	--	\$284,000	\$285,000	\$300,000
Original List Date		05/29/2020	05/01/2020	06/27/2020
DOM · Cumulative DOM	-- · --	35 · 38	63 · 66	6 · 9
Age (# of years)	49	55	48	44
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	1 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,478	1,466	1,439	1,592
Bdrm · Bths · ½ Bths	3 · 2	3 · 1 · 1	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.21 acres	.20 acres	.18 acres	.20 acres
Other	N, A	N, A	N, A	N, A

\* Listing 1 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.

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

**Listing 1** List comp one is inferior value to subject in bed to bath ratio with less GLA on smaller parcel of land than subject property; most heavily weighed list comp due to similarities in size.

**Listing 2** List comp two is considered superior to subject due to upgraded condition according to listing remarks as follows: "New paint, flooring, counter tops & back splash, new exterior paint. Inside laundry".

**Listing 3** List comp three is also considered superior to subject due to upgraded condition and having more GLA on slightly smaller parcel of land.

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4622 Jade Street	4762 Siesta Ct Ne	4569 Shawn Ct Ne	4763 Flintlock Ct Ne
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97305	97305	97305	97305
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 <sup>1</sup>	0.09 <sup>1</sup>	0.70 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$289,900	\$324,900	\$269,000
List Price \$	--	\$279,900	\$324,900	\$269,000
Sale Price \$	--	\$274,500	\$324,900	\$270,000
Type of Financing	--	1031 Exchange	Conv	Conv
Date of Sale	--	02/19/2020	04/21/2020	06/22/2020
DOM · Cumulative DOM	-- · --	140 · 140	48 · 48	66 · 66
Age (# of years)	49	43	49	43
Condition	Average	Good	Good	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 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,478	1,366	1,576	1,314
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.21 acres	.15 acres	.25 acres	.16 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	-\$14,220	-\$31,370	+\$15,410
Adjusted Price	--	\$260,280	\$293,530	\$285,410

\* Sold 1 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** Sold comp one is superior in upgrades with updated roof and exterior as per photo -20K and year built -1500 with less GLA +7280 than subject. Most heavily weighed sold comp due to similarities in GLA and room count.
- Sold 2** Sold comp two is also superior due to condition with upgrades listed as follows: "This home has lots of updated including, energy efficient furnace, carpet, laminate flooring, fence, both bathrooms vanity, counter tops, sinks, toilets, flooring and lighting." (-20K) also having more GLA -6370 and land -5k
- Sold 3** Sold comparable three is considered inferior while also being in average condition due to having less GLA +10660 and land +6250; year built -1500.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>	Real Home Services and Solutions	Listed under WVMLS#760409.					
<b>Listing Agent Name</b>	Leslie Edwards						
<b>Listing Agent Phone</b>	770-612-7097						
<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>
04/01/2020	\$249,100	05/06/2020	\$242,000	Pending/Contract	06/16/2020	\$242,000	MLS

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$262,900	\$262,900
<b>Sales Price</b>	\$262,000	\$262,000
<b>30 Day Price</b>	\$242,000	--
<b>Comments Regarding Pricing Strategy</b>		
Comparative Market Analysis applied in order to obtain FAIR market value and not distressed as is list price such as the subject's current list price which is reflected in quick, 30 day price. Criteria was expanded up to 1 mile in radius and in some cases, included those comps with differentials in either GLA, lot size and or year built of up to 20% variance when necessary. Comparative Market Analysis applied with adjustments to GLA based on 50% of \$130 per square feet; year built 250 per year variance.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's** The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect  
**Notes** the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Subject Photos



Other



Other



## Listing Photos

**L1** 4412 45th Av NE  
Salem, OR 97305



Front

**L2** 4543 Hayesville Dr NE  
Salem, OR 97305



Front

**L3** 3984 47th Av NE  
Salem, OR 97305



Front

## Sales Photos

**S1** 4762 Siesta Ct NE  
Salem, OR 97305



Front

**S2** 4569 Shawn Ct NE  
Salem, OR 97305



Front

**S3** 4763 Flintlock Ct NE  
Salem, OR 97305



Front

## ClearMaps Addendum

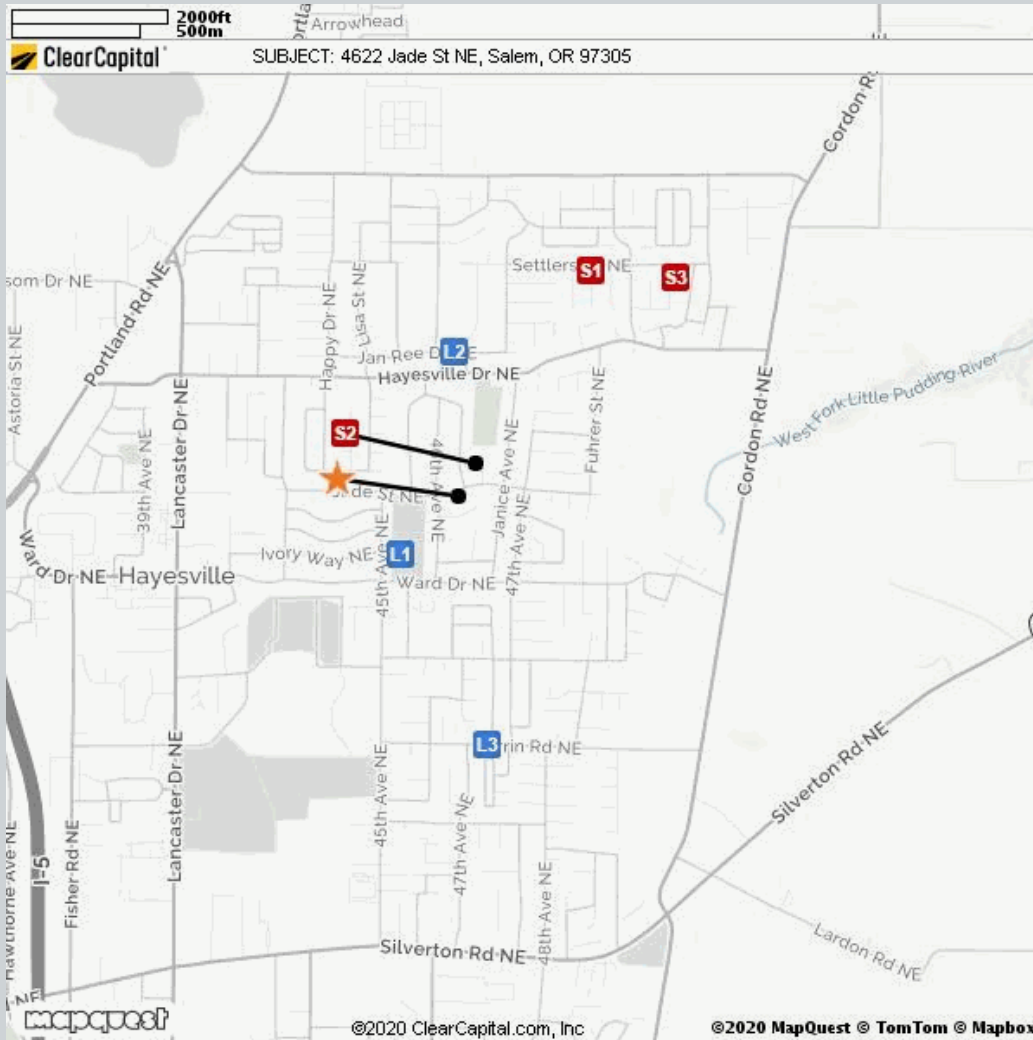
**Address** ★ 4622 Jade Street, Salem, OR 97305

**Loan Number** 41083

**Suggested List** \$262,900

**Suggested Repaired** \$262,900

**Sale** \$262,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4622 Jade St Ne, Salem, OR	--	Parcel Match
L1	4412 45th Av Ne, Salem, OR	0.25 Miles <sup>1</sup>	Parcel Match
L2	4543 Hayesville Dr Ne, Salem, OR	0.32 Miles <sup>1</sup>	Parcel Match
L3	3984 47th Av Ne, Salem, OR	0.64 Miles <sup>1</sup>	Parcel Match
S1	4762 Siesta Ct Ne, Salem, OR	0.59 Miles <sup>1</sup>	Parcel Match
S2	4569 Shawn Ct Ne, Salem, OR	0.09 Miles <sup>1</sup>	Parcel Match
S3	4763 Flintlock Ct Ne, Salem, OR	0.70 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>	Laura Greggs	<b>Company/Brokerage</b>	Windermere
<b>License No</b>	910600046	<b>Address</b>	2025 Golf Course Rd S Salem OR 97302
<b>License Expiration</b>	03/31/2021	<b>License State</b>	OR
<b>Phone</b>	5038813738	<b>Email</b>	lauragreggs2@gmail.com
<b>Broker Distance to Subject</b>	7.24 miles	<b>Date Signed</b>	07/03/2020

*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

**Unless the licensee who prepared this report is also licensed by the Appraiser Certification and Licensure Board, the report is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. The report is a competitive market analysis or letter opinion and is not intended as an appraisal. If an appraisal is desired, the services of a competent professional licensed appraiser should be obtained.**

**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.**