

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	4363 Rivercrest Drive N, Keizer, OR 97303	Order ID	6763183	Property ID	28524902
Inspection Date	07/09/2020	Date of Report	07/09/2020		
Loan Number	41155	APN	R54084		
Borrower Name	Catamount Properties 2018 LLC	County	Marion		

Tracking IDs

Order Tracking ID	20200708_BPOs	Tracking ID 1	20200708_BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	WALDON STEPHEN W	Condition Comments	
R. E. Taxes	\$2,680	Subject has been vacated and left with some deferred structural and cosmetic maintenance issues, but appears to be in average condition and still considered an appropriate improvement for neighborhood. Cosmetic upgrades are not included in above repair costs which are an estimate and not an approximate amount; should consult with roof contractor to determine life span of composition and siding contractor for actual cost to cure to repair and paint siding with trim work (5K).	
Assessed Value	\$232,030		
Zoning Classification	RS		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(As per address verification photo attached, notice of secured vacancy is posted on window.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$5,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$5,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	As per aerial photo attached, Subject is located on corner parcel of an established street comprised of predominately ranch style homes built of the era in close geographic proximity to schools, parks and amenities. "Sales Price in this Neighborhood" above comprised of all SFR homes situated on no more than half an acre located within a half mile radius of subject selling year to date.	
Sales Prices in this Neighborhood	Low: \$170,000 High: \$359,900		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	4363 Rivercrest Drive N	4487 Birch Av N	1088 Ventura Av N	4553 18th Ct Ne
City, State	Keizer, OR	Keizer, OR	Keizer, OR	Keizer, OR
Zip Code	97303	97303	97303	97303
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.53 ¹	1.29 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$260,000	\$269,000	\$314,900
List Price \$	--	\$260,000	\$259,000	\$314,900
Original List Date		06/25/2020	07/07/2020	07/07/2020
DOM · Cumulative DOM	-- · --	14 · 14	2 · 2	2 · 2
Age (# of years)	64	47	48	59
Condition	Average	Fair	Average	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	1,360	1,436	1,309	1,404
Bdrm · Bths · ½ Bths	3 · 1 · 1	3 · 2	3 · 1 · 1	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	.28 acres	.17 acres	.18 acres
Other	N, A	N, A	N, A	N, A

* 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 List comp one is considered inferior due condition being offered AS IS according to listing remarks than subject.

Listing 2 List comp two is slightly inferior due to having less GLA and lot size; most heavily weighed due to similarities in style, room and garage count

Listing 3 List comp three is superior in GLA, room count and condition according to listing remarks as follows: "includes many updates. It is tucked into a cul-de-sac with easy access to the freeway and Keizer Station. It has a galley kitchen with a designated dining area. The easy- to-use pellet stove provides ample heat for the whole house."

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4363 Rivercrest Drive N	4719 Elizabeth St N	385 Evans Av N	575 Marino Dr N
City, State	Keizer, OR	Keizer, OR	Keizer, OR	Keizer, OR
Zip Code	97303	97303	97303	97303
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.39 ¹	0.40 ¹	0.10 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$170,000	\$250,000	\$300,000
List Price \$	--	\$170,000	\$250,000	\$300,000
Sale Price \$	--	\$170,000	\$276,000	\$300,000
Type of Financing	--	Cash	Conv	Conv
Date of Sale	--	05/07/2020	03/31/2020	06/12/2020
DOM · Cumulative DOM	-- · --	174 · 174	47 · 47	35 · 35
Age (# of years)	64	49	69	69
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 Story ranch	1 Story ranch	1 Story ranch	1 Story ranch
# Units	1	1	1	1
Living Sq. Feet	1,360	1,354	1,298	1,416
Bdrm · Bths · ½ Bths	3 · 1 · 1	4 · 2	3 · 1	3 · 2
Total Room #	6	7	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Carport 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	.21 acres	.156 acres	.25 acres	.18 acres
Other	N, A	N, A	N, A	N, A
Net Adjustment	--	+\$18,920	+\$5,590	-\$1,420
Adjusted Price	--	\$188,920	\$281,590	\$298,580

* 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** Sold comp one is an inferior in condition +20K "Fixer" according to listing remarks as follows: "Fixer home with Four Bedrooms, 2 bathrooms. Single Carport. Possible room to build Shop or Garage in backyard, Buyer to verify suitability. Cash or Rehab only." with less land +6250 and slightly less GLA +420 without garage+5k; having carport- 1500 and year built - 3750 with more room count -7500.
- Sold 2** Sold comp two is considered inferior despite having more land -5k due to having less garage +2500, GLA +4340 , room count +2500 and year built +1250. Most heavily weighed sold comp due to similarities in room count and amenities.
- Sold 3** Sold comp three is superior in GLA -3920 and better bed to bath ratio -2500 on smaller parcel of land than subject +3750 and year built +1250.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			No listing history within WVMLS database.				
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	\$279,900	\$289,900
Sales Price	\$279,000	\$289,000
30 Day Price	\$249,900	--
Comments Regarding Pricing Strategy		
Comparative Market analysis applied and in some cases, had to expand search criteria up to 1.5 miles in radius due to lack of listing inventory; Adjusted for GLA: \$70, Lot size: \$1200, and Condition: \$20K.		

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. The as-is conclusion appears to be adequately supported.
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Subject Photos



Front



Address Verification



Side



Side



Side



Back

Subject Photos



Street



Street



Other



Other



Other

Listing Photos

L1 4487 Birch Av N
Keizer, OR 97303



Front

L2 1088 Ventura Av N
Keizer, OR 97303



Front

L3 4553 18th Ct NE
Keizer, OR 97303



Front

Sales Photos

S1 4719 Elizabeth St N
Keizer, OR 97303



Front

S2 385 Evans Av N
Keizer, OR 97303



Front

S3 575 Marino Dr N
Keizer, OR 97303



Front

ClearMaps Addendum

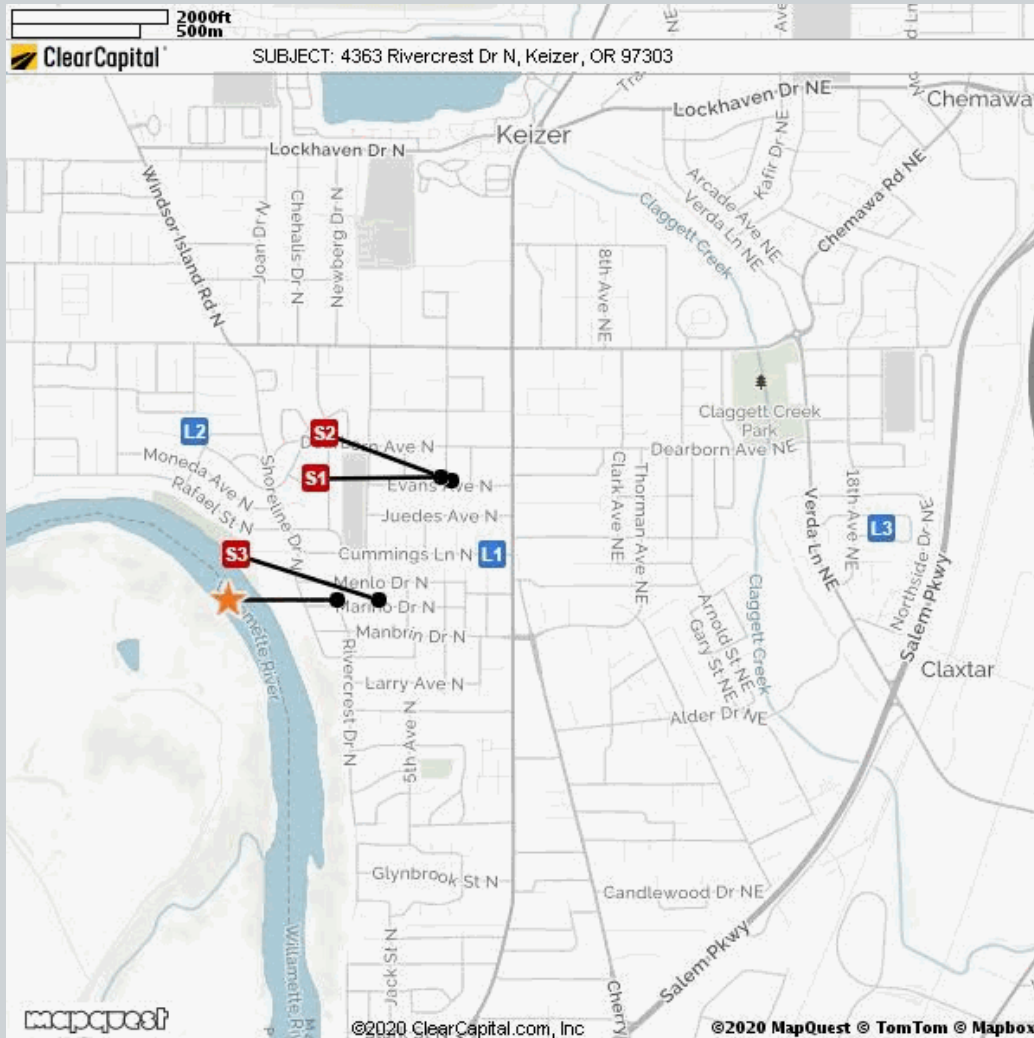
Address ★ 4363 Rivercrest Drive N, Keizer, OR 97303

Loan Number 41155

Suggested List \$279,900

Suggested Repaired \$289,900

Sale \$279,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4363 Rivercrest Dr N, Keizer, OR	--	Parcel Match
L1 Listing 1	4487 Birch Av N, Salem, OR	0.35 Miles ¹	Parcel Match
L2 Listing 2	1088 Ventura Av N, Salem, OR	0.53 Miles ¹	Parcel Match
L3 Listing 3	4553 18th Ct Ne, Salem, OR	1.29 Miles ¹	Parcel Match
S1 Sold 1	4719 Elizabeth St N, Salem, OR	0.39 Miles ¹	Parcel Match
S2 Sold 2	385 Evans Av N, Salem, OR	0.40 Miles ¹	Parcel Match
S3 Sold 3	575 Marino Dr N, Salem, OR	0.10 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	Laura Greggs	Company/Brokerage	Windermere
License No	910600046	Address	2025 Golf Course Rd S Salem OR 97302
License Expiration	03/31/2021	License State	OR
Phone	5038813738	Email	lauragreggs2@gmail.com
Broker Distance to Subject	5.54 miles	Date Signed	07/09/2020

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.