

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>	4675 Idaho Avenue, Salem, OR 97305	<b>Order ID</b>	6763183	<b>Property ID</b>	28524904
<b>Inspection Date</b>	07/09/2020	<b>Date of Report</b>	07/10/2020		
<b>Loan Number</b>	41156	<b>APN</b>	R55547		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Marion		

### Tracking IDs

<b>Order Tracking ID</b>	20200708_BPOs	<b>Tracking ID 1</b>	20200708_BPOs
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

## General Conditions

<b>Owner</b>	Lois Ann Bronson	<b>Condition Comments</b>	
<b>R. E. Taxes</b>	\$1,416	<p>The subject overall appears maintained for its year built. Roof and siding are maintained. The exterior needs painted. Landscaping is similar to other homes in the immediate area but needs to be trimmed and mowed. There is debris in the yard that needs removed. There were no other repair issues immediately apparent that would affect value or create concerns from my limited exterior inspection. A positive feature is the presence of a 2 var garage. There are no negative features noted that would distinguish the subject from its comps. The subject is smaller than almost all houses in its immediate neighborhood. There were no external influences that positively or negatively impact the subject.</p>	
<b>Assessed Value</b>	\$79,930		
<b>Zoning Classification</b>	RS		
<b>Property Type</b>	SFR		
<b>Occupancy</b>	Vacant		
<b>Secure?</b>	Yes		
(Doors and windows closed at time of inspection.)			
<b>Ownership Type</b>	Fee Simple		
<b>Property Condition</b>	Average		
<b>Estimated Exterior Repair Cost</b>	\$2,000		
<b>Estimated Interior Repair Cost</b>	\$0		
<b>Total Estimated Repair</b>	\$2,000		
<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>	
<b>Local Economy</b>	Improving	<p>The neighborhood is a mile radius from the subject. It has houses built mostly from 1950's to 1970's that are adequately maintained and most are larger than the subject. It is close to schools, shopping and parks. It has easy access to the major roads.</p>	
<b>Sales Prices in this Neighborhood</b>	Low: \$150,000 High: \$397,000		
<b>Market for this type of property</b>	Increased 6 % in the past 6 months.		
<b>Normal Marketing Days</b>	<90		

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4675 Idaho Avenue	1955 5th St Ne	605 Hickory St Ne	1968 Childs Ave Ne
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97305	97301	97301	97301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	2.97 <sup>1</sup>	2.81 <sup>1</sup>	1.79 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$200,000	\$190,000	\$239,000
List Price \$	--	\$200,000	\$190,000	\$239,000
Original List Date		06/26/2020	09/23/2019	06/06/2020
DOM · Cumulative DOM	-- · --	14 · 14	291 · 291	34 · 34
Age (# of years)	78	100	74	61
Condition	Average	Average	Fair	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 Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	816	761	896	920
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	2 · 1	2 · 1
Total Room #	5	5	5	5
Garage (Style/Stalls)	Detached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	440	--	--
Pool/Spa	--	--	--	--
Lot Size	.19 acres	.14 acres	.17 acres	.25 acres
Other	Fence	Deck, Fence	Fence	Deck, Fence

\* 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** Similar. The comp is 22 years older and over 50sf smaller with a garage stall less but has a unfinished basement and differences offset for value. Listing states nice condition in need of cosmetic updates.

**Listing 2** Inferior. The comp is 4 years newer and over 50sf larger but is in inferior condition. Listing states house needs a little TLC. Comp used because of the possible condition issues of the subject that the current photos suggest could be there and its affect on value in the market.

**Listing 3** Superior. The comp has a garage stall less but is 17 years newer and over 100sf larger. Listing states well cared for with newer windows.

## Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
<b>Street Address</b>	4675 Idaho Avenue	2665 Laurel Ave Ne	780 Thompson Ave Ne	4240 Hudson Ave Ne
<b>City, State</b>	Salem, OR	Salem, OR	Salem, OR	Salem, OR
<b>Zip Code</b>	97305	97301	97301	97301
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	2.65 <sup>1</sup>	2.73 <sup>1</sup>	2.72 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$171,000	\$202,500	\$210,000
<b>List Price \$</b>	--	\$171,000	\$202,500	\$210,000
<b>Sale Price \$</b>	--	\$180,000	\$208,500	\$209,000
<b>Type of Financing</b>	--	Conventional	Conventional	Fha
<b>Date of Sale</b>	--	03/11/2020	06/19/2020	06/16/2020
<b>DOM · Cumulative DOM</b>	-- · --	56 · 56	66 · 66	102 · 102
<b>Age (# of years)</b>	78	84	78	72
<b>Condition</b>	Average	Fair	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	816	808	720	828
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	2 · 1	2 · 1	2 · 1
<b>Total Room #</b>	5	5	5	5
<b>Garage (Style/Stalls)</b>	Detached 2 Car(s)	Detached 1 Car	Detached 1 Car	Attached 1 Car
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	.19 acres	.14 acres	.12 acres	.19 acres
<b>Other</b>	Fence	Fence	Fence	Fence
<b>Net Adjustment</b>	--	+\$7,720	+\$1,840	+\$1,120
<b>Adjusted Price</b>	--	\$187,720	\$210,340	\$210,120

\* Sold 3 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** Inferior. The comp is 6 years and slightly smaller with a garage stall less and in inferior condition. Listing states will need a little work and an rehab loan might be required. Comp used though dated because of the possible condition issues of the subject that the current photos suggest could be there and its affect on value in the market.
- Sold 2** Inferior. The comp is the same age but almost 100sf smaller with a garage stall less. Listing states great condition with updated bath and interior paint. Listing states \$6000 in seller concessions paid.
- Sold 3** Similar. The comp is 6 years newer and slightly larger but has a garage stall less and differences offset for value. Listing states nice condition with a newer roof.

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		Marion County online tax records do not have any sales history on the subject.					
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<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>

## Marketing Strategy

	As Is Price	Repaired Price
<b>Suggested List Price</b>	\$203,000	\$207,000
<b>Sales Price</b>	\$200,000	\$203,000
<b>30 Day Price</b>	\$184,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>The subject was very difficult to find comps for due to its smaller size relative to the overall market and its location in an area of houses built mostly in the 1950's - 1970's. The search criteria was initially set at a mile distance, 20% size and 25 years age of the subject and a date of sale within 3 months. There were no comps in this criteria. The criteria was expanded to 25% size and 25% size and a mile distance and any sales in the last 12 months and there were no comps. Distance was expanded out mile by mile until enough comps were found to complete the report. The majority of the comps found had been remodeled. Distance is not a factor as smaller, older houses in this market are its own subset of the market and has similar values throughout the city. The market in this area is up 5% so far in 2020, was up 12% in 2019, was up 14% in 2018, was 13% in 2017, was up 10% in 2016, was up 15% in 2015 and was up 7% in 2014. Listings are down over 14% and sales up over 7% in volume in 2019 from 2018. Seller concessions are not prevalent. REO and short sale listings and sales continue to decline. Area unemployment is 14% as of 05/2020. The lower value range, where the subject is located, has been appreciating more rapidly than the overall market due to its affordability and also due to a lack of supply.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The price is based on the subject being in average condition with \$2,000 recommended in total repairs. Comps are similar in characteristics, located within 2.97 miles and the sold comps closed within the last 4 months. The market is reported as having increased 6% in the last 6 months. The price conclusion is deemed supported.

## Subject Photos



Front



Address Verification



Side



Side



Street



Street

## Subject Photos



Other



Other



Other



## Listing Photos

**L1** 1955 5th St NE  
Salem, OR 97301



Front

**L2** 605 Hickory St NE  
Salem, OR 97301



Front

**L3** 1968 Childs Ave NE  
Salem, OR 97301



Front

## Sales Photos

**S1** 2665 Laurel Ave NE  
Salem, OR 97301



Front

**S2** 780 Thompson Ave NE  
Salem, OR 97301



Front

**S3** 4240 Hudson Ave NE  
Salem, OR 97301



Front

## ClearMaps Addendum

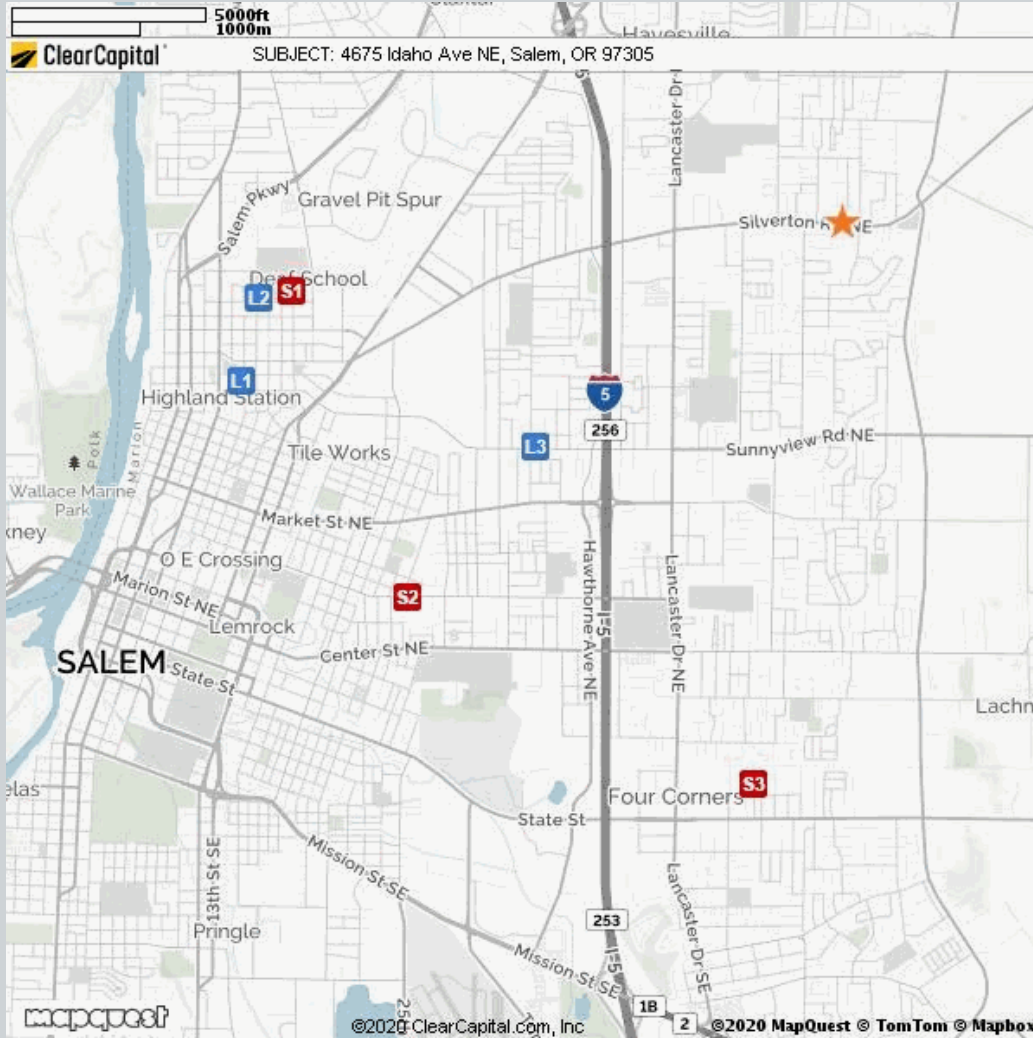
**Address** ★ 4675 Idaho Avenue, Salem, OR 97305

**Loan Number** 41156

**Suggested List** \$203,000

**Suggested Repaired** \$207,000

**Sale** \$200,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4675 Idaho Ave Ne, Salem, OR	--	Parcel Match
L1 Listing 1	1955 5th St Ne, Salem, OR	2.97 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	605 Hickory St Ne, Salem, OR	2.81 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	1968 Childs Ave Ne, Salem, OR	1.79 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	2665 Laurel Ave Ne, Salem, OR	2.65 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	780 Thompson Ave Ne, Salem, OR	2.73 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	4240 Hudson Ave Ne, Salem, OR	2.72 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>	Rick Nasset	<b>Company/Brokerage</b>	NW Homes and Land LLC
<b>License No</b>	200206015	<b>Address</b>	3857 Wolverine Dr NE C-36 SALEM OR 97305
<b>License Expiration</b>	09/30/2020	<b>License State</b>	OR
<b>Phone</b>	5034091799	<b>Email</b>	bpooregon@gmail.com
<b>Broker Distance to Subject</b>	1.01 miles	<b>Date Signed</b>	07/10/2020

*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.**