

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	2048 Park Avenue, Salem, OR 97301	Order ID	7793381	Property ID	31743802
Inspection Date	12/07/2021	Date of Report	12/08/2021		
Loan Number	41380	APN	R27085		
Borrower Name	Catamount Properties 2018 LLC	County	Marion		

Tracking IDs

Order Tracking ID	1203BPO_update	Tracking ID 1	1203BPO_update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CATAMOUNT PROPERTIES 2018 LLC	Condition Comments Fully renovated and refurbished vintage home with newly installed roof, siding, doors, windows and other upgraded building materials.
R. E. Taxes	\$2,415	
Assessed Value	\$122,830	
Zoning Classification	Residential RS	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(Subject has coded key access on front door with No trespassing signage on windows.)		
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments Neighborhood comprised of other vintage homes built of the era and predominantly considered in average condition; subject is an appropriate improvement for neighborhood
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$230400 High: \$440440	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	2048 Park Avenue	3432 Williams Av Ne	3065 Knox Av Ne	1850 24th St Ne
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97301	97301	97301	97301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.03 ¹	0.85 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$350,000	\$315,000	\$320,000
List Price \$	--	\$344,500	\$315,000	\$320,000
Original List Date		09/30/2021	11/11/2021	11/12/2021
DOM · Cumulative DOM	-- · --	69 · 69	27 · 27	26 · 26
Age (# of years)	75	75	73	72
Condition	Good	Good	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	Other cottage	Other cottage	Other cottage	Other cottage
# Units	1	1	1	1
Living Sq. Feet	1,176	1,204	1,188	1,104
Bdrm · Bths · ½ Bths	2 · 1	3 · 1 · 1	2 · 1	2 · 1
Total Room #	5	6	5	5
Garage (Style/Stalls)	Attached 1 Car	Carport 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	.24 acres	.16 acres	.15 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.

Current Listings - Cont.

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

- Listing 1** List comp one is considered superior due to having more land, GLA and room count; also in upgraded condition as per listing remarks: "updated one level home in an Active neighborhood. This home sits on an oversized almost 1/4 acre fenced lot great for entertaining, beautiful kitchen with stainless steel appliances, custom cabinets & granite countertops both in kitchen & bathrooms."
- Listing 2** List comp two is the most similar in GLA and also upgraded condition as per listing remarks: "updated kitchen and bath including cabinets, countertops, 3 year old appliances. Newer floor covering. New roof, gutter and front porch cover. Exterior paint in 2018." Therefore, the most heavily weighed list comp.
- Listing 3** List comp three is also in upgraded condition according to listing remarks: "beautiful wood and tile flooring throughout the home, and a new roof in June 2021. The kitchen has beautiful white kitchen appliances, and granite counters with lovely glass french doors leading to your back covered deck ", but inferior due to less land and GLA.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	2048 Park Avenue	1915 23rd St Ne	1585 Park Ave Ne	1565 Park Ave Ne
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97301	97301	97301	97301
Datasource	Tax Records	MLS	MLS	Public Records
Miles to Subj.	--	0.32 ¹	0.41 ¹	0.43 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$340,000	\$299,900	\$329,900
List Price \$	--	\$330,000	\$315,000	\$329,900
Sale Price \$	--	\$350,000	\$320,000	\$339,900
Type of Financing	--	Va	Va	Fha
Date of Sale	--	11/09/2021	10/04/2021	09/17/2021
DOM · Cumulative DOM	-- · --	39 · 39	39 · 39	34 · 35
Age (# of years)	75	73	78	73
Condition	Good	Good	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	Other cottage	1 Story cottage	2 Stories Bungalow	2 Stories cottage
# Units	1	1	1	1
Living Sq. Feet	1,176	1,034	1,232	915
Bdrm · Bths · ½ Bths	2 · 1	3 · 1 · 1	2 · 1	3 · 1
Total Room #	5	6	5	6
Garage (Style/Stalls)	Attached 1 Car	Attached 1 Car	Attached 1 Car	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	0.15 acres	0.13 acres	0.15 acres
Other	N, A	shed	shop	N, A
Net Adjustment	--	-\$6,730	-\$5,390	+\$16,465
Adjusted Price	--	\$343,270	\$314,610	\$356,365

* 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** Sold comp one is slightly superior and similar in condition as per listing remarks: " wood floors, New roof, shed (11 x 9), furnace, water heater, heating ducts, solid maple cabinets, smart thermostat, no string blinds, motion sensor lights in 2 closets, bathroom sinks, large backyard with a deck, seller states that electrical is all new" with shed (-5k), more room count (-7500) and year built (-500), but on smaller lot (+5K) and GLA (+9230); most heavily weighed due to proximity.
- Sold 2** Sold comp two is also superior being in upgraded condition according to listing: "with new paint inside and out, new flooring throughout, all new interior trim, kitchen and bathroom cabinets and quartz countertops, all new plumbing fixtures, light fixtures, stainless steel appliances, double- pane vinyl windows and so much more. Everything you need is on the main level but you've got a huge bedroom upstairs. Enjoy built-ins indicative of the era, a slider to the deck in the back and a very nice shop"(-10K); less land (+7500) and year built (+750) with more GLA (-3640).
- Sold 3** Sold comp three is inferior due to having less land (+5k) and GLA (+16965) despite having more room count (-5K) and year built (-500) also in good condition with the following upgrades listed: " NEW WINDOWS and tons of Natural Light. Updated Kitchen with BRAND NEW APPLIANCES along with Kitchen Nook. Nice cozy Primary Bedroom downstairs leads to the backyard deck".

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last listed under WVMLS#772260 on 6/30/2020.			
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	\$343,500	\$343,500
Sales Price	\$343,000	\$343,000
30 Day Price	\$333,500	--
Comments Regarding Pricing Strategy		
Comparative Market Analysis approach applied with adjustments based on the following: GLA (-/+) 65, lot size (-/+) 1250 and year built (-/+) 250. Due to active listing inventory, search perimeters were expanded up to 1.5 miles in radius and included those comps with variances in either GLA or lot size of over 20% when necessary.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The current report is showing a large variance to a prior duplicate report which was completed in February of 2021. In February, the Subject was heavily damaged by a recent storm which made the property uninhabitable and in "Fair" condition in need of heavy repairs. Since February, the Subject has been fully renovated and refurbished, as the broker states: "Fully renovated and refurbished vintage home with newly installed roof, siding, doors, windows and other upgraded building materials."

For this reason, a "Good" condition is warranted given that the subject is "recently and significantly updated" and "above the neighborhood average." The comp selection (with 2 sold comps on the same street) is based on the Subject being in "Good" condition versus "Fair" condition in the prior report, and coinciding values align with the new comp selection. It is also of note that the Subject market is deemed to have increased 17.9% Yr/Yr, 9.0% 6mo/6mo, and 4.0% Qtr/Qtr on a PPSF basis and has increased 18.6% Yr/Yr, 7.1% 6mo/6mo, and 0.6% Qtr/Qtr on a Repeat Sale basis. Given updated condition, comps are also more proximate than the prior and more accurately reflect the market for the Subject.

Adjustments are deemed sufficient to account for the differences between the comps and the Subject, and as such, 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.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other

Listing Photos

L1 3432 Williams Av NE
Salem, OR 97301



Front

L2 3065 Knox Av NE
Salem, OR 97301



Front

L3 1850 24th St NE
Salem, OR 97301



Front

Sales Photos

S1 1915 23rd St NE
Salem, OR 97301



Front

S2 1585 Park Ave NE
Salem, OR 97301



Front

S3 1565 Park Ave NE
Salem, OR 97301



Front

ClearMaps Addendum

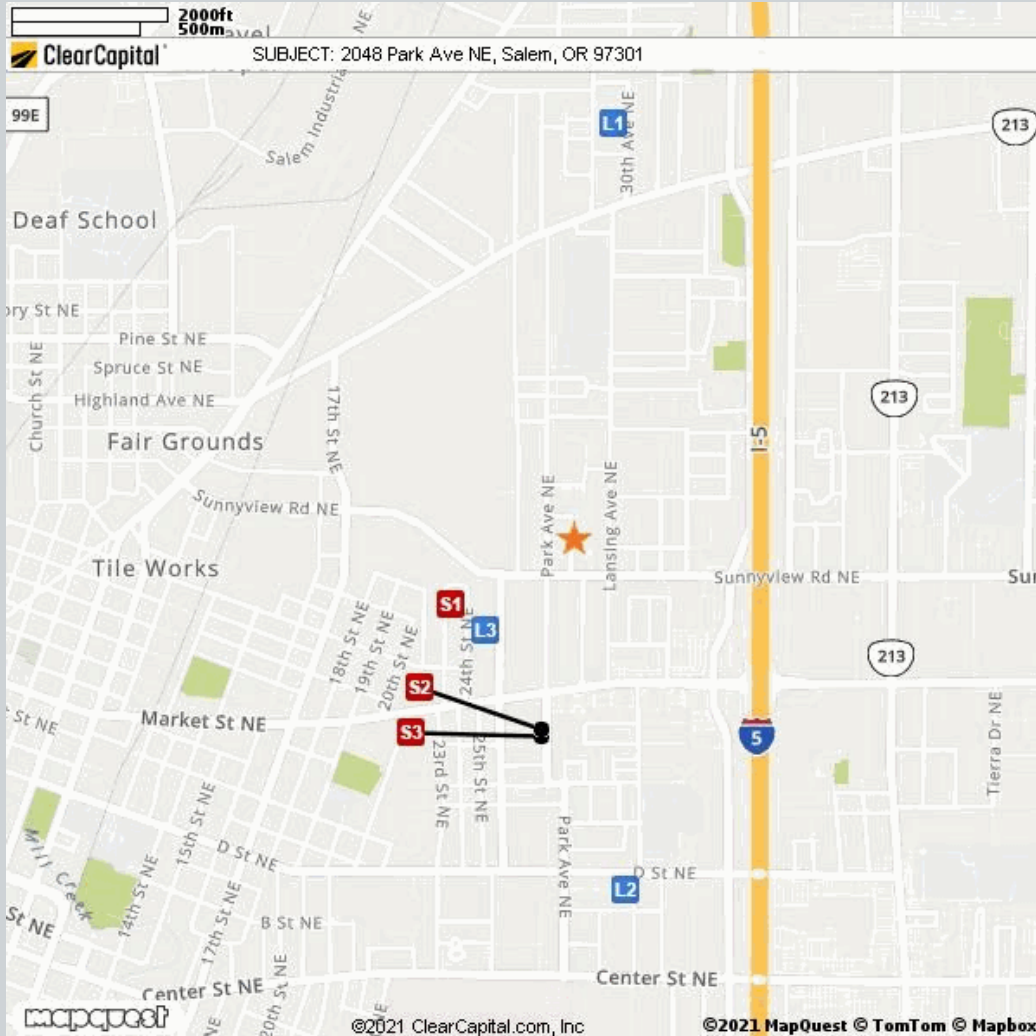
Address ★ 2048 Park Avenue, Salem, OR 97301

Loan Number 41380

Suggested List \$343,500

Suggested Repaired \$343,500

Sale \$343,000



Comparable

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	2048 Park Avenue, Salem, OR 97301	--	Parcel Match
L1 Listing 1	3432 Williams Av Ne, Salem, OR 97301	1.03 Miles ¹	Parcel Match
L2 Listing 2	3065 Knox Av Ne, Salem, OR 97301	0.85 Miles ¹	Parcel Match
L3 Listing 3	1850 24th St Ne, Salem, OR 97301	0.28 Miles ¹	Parcel Match
S1 Sold 1	1915 23rd St Ne, Salem, OR 97301	0.32 Miles ¹	Parcel Match
S2 Sold 2	1585 Park Ave Ne, Salem, OR 97301	0.41 Miles ¹	Parcel Match
S3 Sold 3	1565 Park Ave Ne, Salem, OR 97301	0.43 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	777 Commercial St Se Salem OR 97301
License Expiration	03/31/2023	License State	OR
Phone	5038813738	Email	lauragreggs2@gmail.com
Broker Distance to Subject	2.58 miles	Date Signed	12/08/2021

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.