

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	181 Rodeo Road, Athol, ID 83801	Order ID	6820896	Property ID	28744015
Inspection Date	09/01/2020	Date of Report	09/02/2020		
Loan Number	41741	APN	RP54N03W253240A		
Borrower Name	Catamount Properties 2018 LLC	County	Bonner		

Tracking IDs

Order Tracking ID	20200830_BPOs	Tracking ID 1	20200830_BPOs
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Lsf9 Master Participation Trust	Condition Comments	
R. E. Taxes	\$1,164	I was not able to see the home very well from the road. I could see a small portion of the mobile and a car. Not enough to tell the condition. It is presently listed and pending so I am going off of that description along with tax records.	
Assessed Value	\$117,901		
Zoning Classification	Rural 5		
Property Type	Manuf. Home		
Occupancy	Occupied		
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	Improving	This is a small area with homes and mobile homes on small to larger acreage. It is located about 7 miles from Athol and 15 miles from Sandpoint.	
Sales Prices in this Neighborhood	Low: \$149,500 High: \$427,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<180		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	181 Rodeo Road	478 Bear Track Lane	28041 N Ramsey Rd	225 Where Its At Road
City, State	Athol, ID	Athol, ID	Athol, ID	Athol, ID
Zip Code	83801	83801	83801	83801
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.04 ¹	8.73 ¹	6.86 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$269,000	\$329,000	\$349,000
List Price \$	--	\$269,000	\$329,000	\$349,000
Original List Date		08/04/2020	07/20/2020	06/19/2020
DOM · Cumulative DOM	-- · --	28 · 29	43 · 44	74 · 75
Age (# of years)	40	20	35	2
Condition	Average	Average	Average	Excellent
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	Other manufactured	Other manufactured	Other manufactured	Other manufactured
# Units	1	1	1	1
Living Sq. Feet	924	1,620	1,800	1,492
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	4 · 2	3 · 2
Total Room #	6	9	9	8
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	5 acres	5 acres	9.77 acres	6.13 acres
Other	shed and 2 pole buildings	20x40 shop	42x41 shop and out building --	

* Listing 1 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 This home is 20 years newer and 700sf larger GLA. The lot is the same size as the subject property. This is a pending sale. This is the closest in distance to subject.

Listing 2 this home is 5 years newer and almost double the GLA as subject home. The lot is almost double the subject property. Includes a larger 42x41 shop and another out building. This is also a pending sale.

Listing 3 This is a brand new mobile home listed as built in 2018. This is a little over 500sf larger GLA. The lot is a little over 1 acre larger. There are no shops or outbuildings. This is also a pending sale.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	181 Rodeo Road	31283 N Caravelle Rd	14359 E Perimeter Rd	23552 N Pope Rd
City, State	Athol, ID	Athol, ID	Athol, ID	Athol, ID
Zip Code	83801	83801	83801	83801
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.66 ¹	3.39 ¹	9.63 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$225,000	\$195,000	\$220,000
List Price \$	--	\$225,000	\$195,000	\$220,000
Sale Price \$	--	\$225,000	\$206,000	\$220,000
Type of Financing	--	Cash	Cash	Fha
Date of Sale	--	06/23/2020	06/26/2020	07/07/2020
DOM · Cumulative DOM	-- · --	18 · 18	11 · 11	116 · 116
Age (# of years)	40	27	22	31
Condition	Average	Poor	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 ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	Other manufactured	Other manufactured	Other manufactured	Other manufactured
# Units	1	1	1	1
Living Sq. Feet	924	1,620	980	924
Bdrm · Bths · ½ Bths	2 · 1	5 · 2	3 · 2	2 · 2
Total Room #	6	10	8	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	5 acres	5 acres	5.01 acres	4.09 acres
Other	shed and 2 pole buildings	24x24 shop	cabin	--
Net Adjustment	--	+\$20,000	\$0	+\$10,000
Adjusted Price	--	\$245,000	\$206,000	\$230,000

* Sold 3 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** Realtor describes home as needing rehab. Sold "As Is". There was only a picture of the front so I rated the condition as Poor. This home is 13 years newer and almost 700sf larger GLA. The property is the same size and has a 24x24 shop. I added \$20,000 for the condition.
- Sold 2** Realtor says there is a cabin that could be used as hunters cabin, No Pictures or other info. This is a single wide mobile that is 18 years newer and 56sf larger GLA. The property is the same size and has no out buildings or shops. I subtracted \$10,000 for the newer age, and \$5000 for the cabin and added \$5000 for the single wide vs. double wide.
- Sold 3** This home is a single wide mobile and 9 years newer. It is the same size GLA as the subject. The property is almost 1 acre smaller. I added \$10,000 for the smaller acreage and \$5000 for the single wide vs double wide subtracted \$5000 for the newer age.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				It is still showing up as pending but in another place it shows it closed yesterday 8/31/2020.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
07/03/2020	\$278,300	--	--	Sold	08/31/2020	\$173,565	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$240,000	\$240,000
Sales Price	\$230,000	\$230,000
30 Day Price	\$200,000	--
Comments Regarding Pricing Strategy		
<p>I chose sold comp#3 as the best comp. They were closest in size and age. There were no numbers on the houses back there. Just past the subject house was a arch over the drive(end of Rodeo) that said 315. I uploaded the MLS listing that just sold on the 8/31/2020 that gave the directions of the 2nd driveway on the left and also the listing of the neighbor 141 Rodeo that are same pictures I used in the report. The house next door to the left(west) is the house 141 Rodeo that sold last year and the pictures match. I had one picture that has to many trees and won't upload.</p>		

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



Front



Address Verification



Address Verification



Street



Street

Subject Photos



Other



Other



Other

Listing Photos

L1 478 Bear Track Lane
Athol, ID 83801



Front

L2 28041 N RAMSEY RD
Athol, ID 83801



Front

L3 225 Where Its At Road
Athol, ID 83801



Front

Sales Photos

S1 31283 N CARAVELLE RD
Athol, ID 83801



Front

S2 14359 E PERIMETER RD
Athol, ID 83801



Front

S3 23552 N POPE RD
Athol, ID 83801



Front

ClearMaps Addendum

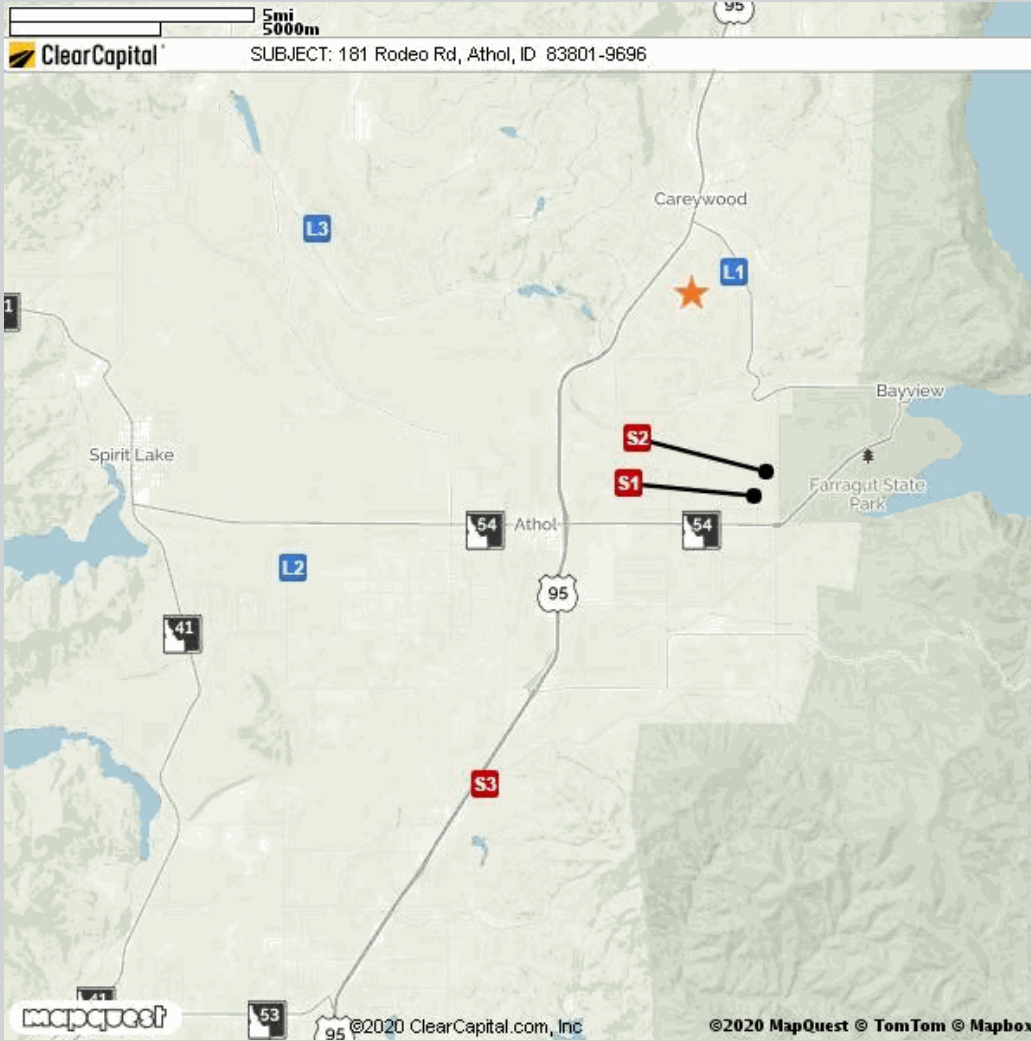
Address ★ 181 Rodeo Road, Athol, ID 83801

Loan Number 41741

Suggested List \$240,000

Suggested Repaired \$240,000

Sale \$230,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	181 Rodeo Rd, Athol, ID	--	Parcel Match
L1 Listing 1	478 Bear Track Lane, Athol, ID	1.04 Miles ¹	Parcel Match
L2 Listing 2	28041 N Ramsey Rd, Athol, ID	8.73 Miles ¹	Parcel Match
L3 Listing 3	225 Where Its At Road, Athol, ID	6.86 Miles ¹	Parcel Match
S1 Sold 1	31283 N Caravelle Rd, Athol, ID	3.66 Miles ¹	Parcel Match
S2 Sold 2	14359 E Perimeter Rd, Athol, ID	3.39 Miles ¹	Parcel Match
S3 Sold 3	23552 N Pope Rd, Athol, ID	9.63 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	Nancy Kleinknecht	Company/Brokerage	Century 21 Beutler and Associates
License No	SP17370	Address	6050 W Harbor Dr. Coeur D Alene ID 83814
License Expiration	11/30/2020	License State	ID
Phone	2087557940	Email	nankleinknecht@yahoo.com
Broker Distance to Subject	23.46 miles	Date Signed	09/02/2020

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 broker is licensed under the Idaho Real Estate Appraisers Act, Chapter 41, Title 54, Idaho Code, this report is not intended to meet the uniform standard of professional appraisal practice. It is not intended to be an appraisal of the market value of the property, and if an appraisal is desired, the services of a licensed or certified 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.