

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	312 Railroad Avenue, Skykomish, WA 98288	Order ID	7198800	Property ID	29877467
Inspection Date	03/31/2021	Date of Report	04/03/2021		
Loan Number	42568	APN	7807800085		
Borrower Name	Catamount Properties 2018 LLC	County	King		

Tracking IDs					
Order Tracking ID	0326BPOf	Tracking ID 1	0326BPOf		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Catamount Properties 2oib LLC	Condition Comments	
R. E. Taxes	\$1,542	Subject is in poor condition and is borderline tear down candidate due to severe deferred maintenance. It appears to be vacant based on signs of no vehicles parked in the driveway or out front on the street, no personal property in windows and on grounds. It is located in a flood zone because of close proximity to the Skykomish river. There are several business mixed in and around the neighborhood although none are adjacent to the subject, other than train tracks across the street. Located within an average school district.	
Assessed Value	\$160,000		
Zoning Classification	Single Family		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Home appears to be secured but I didn't see a contractor's lockbox.)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$50,000		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$50,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	All of the surrounding homes appear occupied and secured based on visual evidence of vehicles parked in driveways and on the street, yards maintained, and personal property present in windows, porches, and on grounds. I didn't see any abandoned, boarded, or vandalized homes in the area. Inventory remains extremely low which strongly favors sellers. REO and distressed properties aren't impacting the market due to rapidly rising home values over the past 5-6 years. Demand has been very strong during that same time frame thanks to excellent job growth in the region. Typic...	
Sales Prices in this Neighborhood	Low: \$130,000 High: \$510,000		
Market for this type of property	Increased 5 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

All of the surrounding homes appear occupied and secured based on visual evidence of vehicles parked in driveways and on the street, yards maintained, and personal property present in windows, porches, and on grounds. I didn't see any abandoned, boarded, or vandalized homes in the area. Inventory remains extremely low which strongly favors sellers. REO and distressed properties aren't impacting the market due to rapidly rising home values over the past 5-6 years. Demand has been very strong during that same time frame thanks to excellent job growth in the region. Typically homes will sell in the first couple of days on market, often with multiple offers, as long as they are appropriately priced. Buyers need to make aggressive offers in this market in order to win bids, especially in multiple offers situations which are becoming common. Waiving financing and/or inspection contingencies and including an escalation clause are common tactics. Skykomish is mainly a rental/vacation home market because of close proximity to Stevens Pass, one of the main ski resorts in Washington State, so there is great potential for rental income, especially during the winter months.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	312 Railroad Avenue	136 Old Cascade Hwy W	69814 Ne 130th St	105 Thelma St
City, State	Skykomish, WA	Skykomish, WA	Skykomish, WA	Skykomish, WA
Zip Code	98288	98288	98288	98288
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.34 ¹	2.10 ¹	0.16 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$390,000	\$495,000	\$420,000
List Price \$	--	\$390,000	\$495,000	\$399,000
Original List Date		03/31/2021	03/01/2021	03/10/2021
DOM · Cumulative DOM	-- · --	1 · 3	8 · 33	21 · 24
Age (# of years)	75	96	55	99
Condition	Fair	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Industrial	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1.5 Stories Craftsman	2 Stories Craftsman	1.5 Stories Craftsman	1.5 Stories Craftsman
# Units	1	1	1	1
Living Sq. Feet	1,520	1,370	1,520	980
Bdrm · Bths · ½ Bths	2 · 1	3 · 1	4 · 2	2 · 1 · 1
Total Room #	5	6	6	5
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	0.17 acres	0.09 acres	0.60 acres	0.11 acres
Other	None	None	None	Detached shed

* Listing 3 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** The listing status is still active since it was just listed yesterday. Comp selected for age, GLA, and lot size. Marketing remarks state it has been updated but doesn't provide any specifics. Listing photos show hardwood flooring, modern doors and trim, updated cabinets, carpet, and interior paint. The kitchen doesn't have granite counters or stainless steel appliances but does have newer cabinets. Adjustments: condition -\$100,000, location -\$10,000, age \$5,000, GLA \$15,000, lot size \$4,000.
- Listing 2** Inventory is extremely low so contingent/pending listings had to be used. Status changed to pending on 03/17/2021 which shows how quickly homes are selling in this market. Comp selected for style (1.5 story), age, and has exact same GLA as the subject. Marketing remarks state it has been completely remodeled with granite counters, knotty pine vaulted ceilings, stainless steel appliances, new mantel, vinyl plank flooring, carpet, interior paint, and modern doors and trim. Would rate in excellent condition if not for the age. Adjustments: condition -\$100,000, location -\$10,000, lot size -\$8,000, extra bathroom -\$5,000, extra bedrooms -\$20,000.
- Listing 3** Listing status is still active. Comp selected for age, GLA, and lot size. There are currently only 4 listings in Skykomish which includes pending and contingent so there was an overall lack of comps due to low inventory. Marketing remarks state it has been remodeled with new flooring, and stainless steel appliances, but listing photos show more average interior features. Adjustments: condition -\$25,000, location -\$10,000, half bathroom -\$2,000, shed -\$2,000, age \$5,000, lot size \$2,500, GLA \$50,000.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	312 Railroad Avenue	124 N 6th St	201 Old Cascade Hwy Se	209 Old Cascade Hwy E
City, State	Skykomish, WA	Skykomish, WA	Skykomish, WA	Skykomish, WA
Zip Code	98288	98288	98288	98288
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.18 ¹	0.16 ¹	0.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$324,950	\$165,000	\$237,000
List Price \$	--	\$324,950	\$140,000	\$237,000
Sale Price \$	--	\$345,000	\$130,000	\$258,000
Type of Financing	--	Cash	Cash	Conventional
Date of Sale	--	12/17/2020	06/11/2020	08/17/2020
DOM · Cumulative DOM	-- · --	1 · 12	50 · 84	1 · 31
Age (# of years)	75	93	97	99
Condition	Fair	Good	Fair	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Adverse ; Industrial	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain	Beneficial ; Mountain
Style/Design	1.5 Stories Craftsman	1 Story Craftsman	1 Story Craftsman	1.5 Stories Craftsman
# Units	1	1	1	1
Living Sq. Feet	1,520	1,200	1,330	1,200
Bdrm · Bths · ½ Bths	2 · 1	3 · 2	3 · 2	2 · 1
Total Room #	5	6	6	5
Garage (Style/Stalls)	None	None	Carport 1 Car	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.17 acres	0.13 acres	0.11 acres	0.21 acres
Other	None	Guest house	Guest house	Hot tub
Net Adjustment	--	-\$93,000	+\$1,000	-\$31,000
Adjusted Price	--	\$252,000	\$131,000	\$227,000

* 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** Comp has similar age, GLA, and lot size, but both homes have been completely updated with new cabinets, quartz kitchen counters, carpet, laminate flooring, interior and exterior paint. GLA includes both homes. Adjustments: condition -\$100,000, guest house -\$10,000, extra bathroom -\$5,000, location (not near train tracks) -\$10,000, lot size \$2,000, GLA \$30,000. No adjustment necessary for age since it was built within 20 years of the subject.
- Sold 2** There is very little activity in Skykomish so had to research older sales. Comp selected mainly for style, GLA, and condition, but this is still superior condition to the subject. Marketing remarks don't state any upgrades other than it has an approved accessory unit. Listing photos show the interior to be in average condition, but the exterior is fair due to deferred maintenance. Adjustments: location -\$10,000, accessory unit -\$10,000, carport -\$2,000, extra bathroom -\$5,000, lot size \$3,000, GLA \$20,000, age \$5,000.
- Sold 3** Comp selected mainly for age, GLA, lot size, style, and condition. Marketing remarks state upgrades include electrical, plumbing, new chimney, metal roof, and exterior paint. Listing photos show average interior features with no obvious signs of upgrades. Has some very dated features like carpet, doors and trim, cabinets, and vanities. The kitchen doesn't have stainless steel appliances or granite counters. Adjustments: condition -\$50,000, location -\$10,000, hot tub -\$5,000, lot size -\$1,000, age \$5,000, GLA \$30,000.

Subject Sales & Listing History

Current Listing Status Not Currently Listed

Listing Agency/Firm

Listing Agent Name

Listing Agent Phone

of Removed Listings in Previous 12 Months 0

of Sales in Previous 12 Months 1

Listing History Comments

The subject property last sold for \$95,000 dollars on 02/10/2021. It appears to have been an off market transaction as there is no corresponding MLS listing.

Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
--	--	--	--	Sold	02/18/2021	\$95,000	Tax Records

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$140,000	\$240,000
Sales Price	\$135,000	\$235,000
30 Day Price	\$131,000	--

Comments Regarding Pricing Strategy

Based upon recent sales in Skykomish, the as-is value should be valued at the absolute low end of the range of adjusted values. Sales2 provides the best as-is value, and Sale1 provides the best as-repaired value.

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. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Address Verification



Side



Side



Side

Subject Photos



Street



Street



Other



Other



Other



Other

Subject Photos



Other



Other

Listing Photos

L1 136 Old Cascade Hwy W
Skykomish, WA 98288



Front

L2 69814 NE 130th St
Skykomish, WA 98288



Front

L3 105 Thelma St
Skykomish, WA 98288



Front

Sales Photos

S1 124 N 6th St
Skykomish, WA 98288



Front

S2 201 Old Cascade Hwy SE
Skykomish, WA 98288



Front

S3 209 Old Cascade Hwy E
Skykomish, WA 98288



Front

ClearMaps Addendum

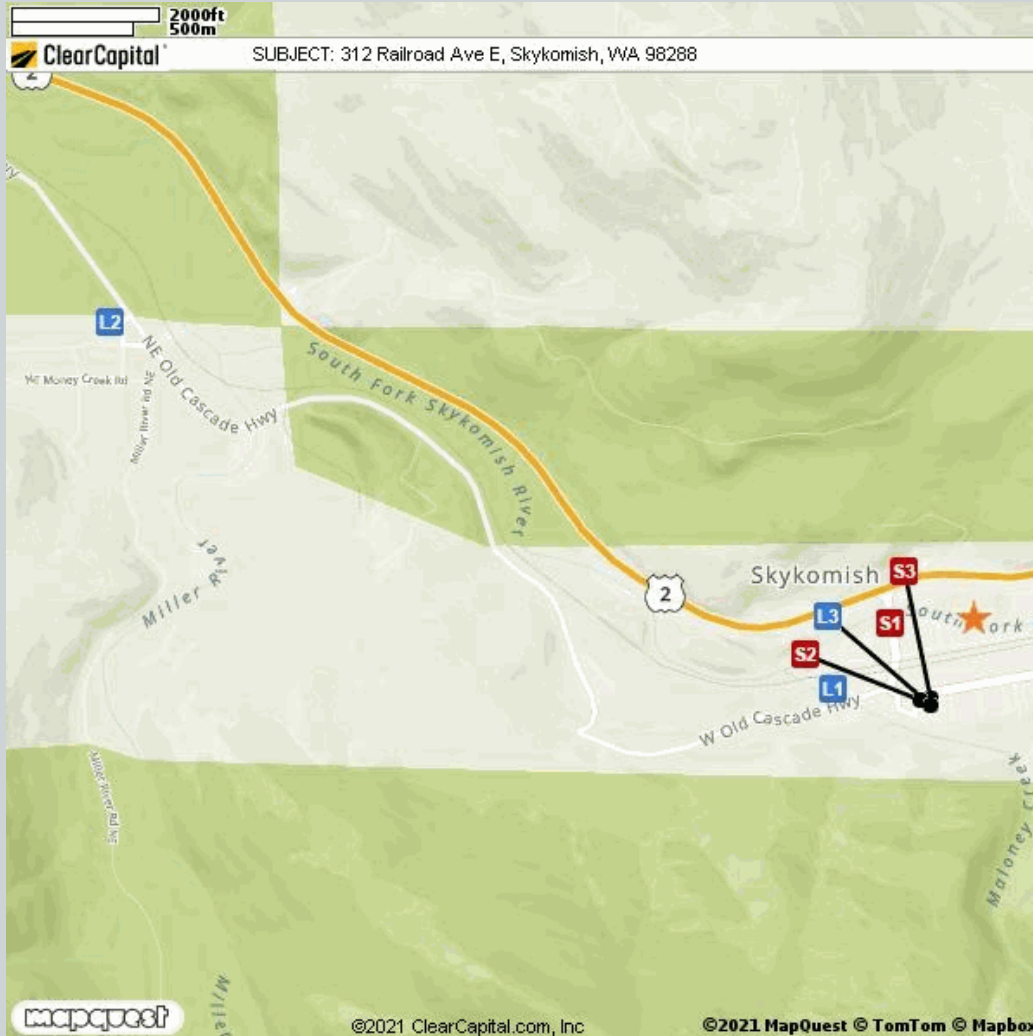
Address ★ 312 Railroad Avenue, Skykomish, WA 98288

Loan Number 42568

Suggested List \$140,000

Suggested Repaired \$240,000

Sale \$135,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	312 Railroad Avenue, Skykomish, WA 98288	--	Parcel Match
L1 Listing 1	136 Old Cascade Hwy W, Skykomish, WA 98288	0.34 Miles ¹	Parcel Match
L2 Listing 2	69814 Ne 130th St, Skykomish, WA 98288	2.10 Miles ¹	Parcel Match
L3 Listing 3	105 Thelma St, Skykomish, WA 98288	0.16 Miles ¹	Parcel Match
S1 Sold 1	124 N 6th St, Skykomish, WA 98288	0.18 Miles ¹	Parcel Match
S2 Sold 2	201 Old Cascade Hwy Se, Skykomish, WA 98288	0.16 Miles ¹	Parcel Match
S3 Sold 3	209 Old Cascade Hwy E, Skykomish, WA 98288	0.15 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	Benjamin Pfiester	Company/Brokerage	North48 Real Estate
License No	111351	Address	8408 8th Place Southeast Lake Stevens WA 98258
License Expiration	08/14/2022	License State	WA
Phone	4257702133	Email	benjamin.pfiester@gmail.com
Broker Distance to Subject	40.05 miles	Date Signed	04/02/2021

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

If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

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.