

Subject Details

PROPERTY TYPE	GLA
SFR	3,206 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Traditional	2005
LOT SIZE	OWNERSHIP
0.14 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Forced Air	Central
COUNTY	APN
Clackamas	05009360

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

MLS Comments: Per the seller, no interior inspection is allowed for safety reasons. REO Occupied - the seller does not represent or guarantee occupancy status. NO VIEWINGS of this property. Please DO NOT DISTURB the occupant. "As is" cash only sale with no contingencies or inspections. Buyer will be responsible for obta ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1 11790 Se Aerie Crescent Rd Happy Valley, OR 97086</p>	 <p>1 11495 Se Cascade View Dr Happy Valley, OR 97086</p>	 <p>2 11189 Se Vernazza Ln Happy Valley, OR 97086</p>	 <p>3 11627 Se Aerie Crescent Rd Happy Valley, OR 97086</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.47 miles	0.24 miles	0.17 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Other	Public Records	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	07/28/2020	06/25/2020	11/23/2019
SALE PRICE/PPSF	--	\$576,000 \$174/Sq. Ft.	\$554,000 \$201/Sq. Ft.	\$550,000 \$194/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/01/2020	07/27/2020	11/26/2019
SALE DATE	--	11/05/2020 \$2,900	09/01/2020 \$5,500	03/13/2020 \$13,700
DAYS ON MARKET	--	33	68	3
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.14 Acre(s)	0.18 Acre(s)	0.22 Acre(s)	0.14 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	16	14	16	16
CONDITION	C4	C3 -\$10,000	C3 -\$10,000	C3 -\$10,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2.1	9/3/2	9/5/2.1	9/3/2.1
GROSS LIVING AREA	3,206 Sq. Ft.	3,312 Sq. Ft. -\$4,800	2,751 Sq. Ft. \$20,400	2,834 Sq. Ft. \$16,700
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	None \$4,000	Central	Central
GARAGE	2 GBI	3 GBI -\$3,000	3 GBI -\$3,000	2 GBI
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-1.89% -\$10,900	2.33% \$12,900	3.71% \$20,400
GROSS ADJUSTMENTS		4.29% \$24,700	7.02% \$38,900	7.35% \$40,400
ADJUSTED PRICE		\$565,100	\$566,900	\$570,400

Value Conclusion + Reconciliation



\$566,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The focus for the comparable search was to find the most recent sales that were as similar as possible in GLA, lot size, location, quality, and condition. All of the comps are located in close proximity to the subject, less than one mile.

EXPLANATION OF ADJUSTMENTS

Market adjustments were applied for time, estimated at approximately 0.25% per month, for the increasing price trend estimated from the internal HDI analysis herein. Additional adjustments have been applied for condition, GLA, AC, and parking utility. Where applicable, additional adjustments have been made for site amenities. All these adjustments have been based on various data sources and the experience of this appraiser. No market adjustments have been applied for differences in bedroom or bathroom, room count as these factors have been included in the GLA market adjustments where applicable. Market adjustments applied for condition have been based on a review of the photos and comments provided in the MLS listings. As a result of the SP not observed on the interior, and the sale is a lender owned property sold in as is condition, it is judged that the condition is only average. As a result all of the comps are judged in superior condition. No sales were found that could be judged as in average condition. These adjustments are intended to reflect the market response for these differences.

ADDITIONAL COMMENTS (OPTIONAL)

It is understood that market adjustment percentages of should be no more than 25% gross, 15% net percentage, and individual line item adjustments of no more than 10%, are indicators requested by the typical lender guidelines. All of the comparable properties fall within these guidelines

Reconciliation Summary

All of the comps have been taken from the surrounding market area, less than one mile from the subject location. The comps bracket the subject in GLA and lot size. Comp 1 is the most recent sale, shows the smallest gross and net percentage indicators, and is the most similar in GLA. Therefore, this comp is given some emphasis in the selection of a value conclusion. The comp data supports a value that is above the current listing price of the SP.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

MLS Comments: Per the seller, no interior inspection is allowed for safety reasons. REO Occupied - the seller does not represent or guarantee occupancy status. NO VIEWINGS of this property. Please DO NOT DISTURB the occupant. "As is" cash only sale with no contingencies or inspections. Buyer will be responsible for obtaining possession of the property upon closing. Property is lender-owned, is being sold as-is. There were no observed external negative inadequacies or deficiencies affecting the subject, based on aerial maps researched herein or on line. The subject is a two level structure of average quality construction. The lot size is typical as compared to surrounding sites in this market area. Based on limited photo documentation provided. Because no interior photos were found, the condition is judged average since the MLS indicates that the SP is being sold in as is condition.

Neighborhood and Market

From Page 6

Subject is located in a typical residential community with a mixture of improvements that vary in age, lot size, quality, and condition. Access to shopping, employment, and schools are good. Homes in this market area show above average market appeal. The price level of residential properties in this market appears stable with very minor increasing price trend of approximately 0.25% per month, based on the HDI analysis herein. Based on aerial maps, the subject has no negative external factors that would have a negative impact on marketability or value.

Analysis of Prior Sales & Listings

From Page 5

The following is a summary of the title transfer. This is judged not a market transaction. 06/30/2020 / 05/19/2020 Deed Type: SHERIFF'S DEED Sale Price: \$505,120 Document #: 49949 Bank-Owned Property Since the purchase of this REO property, the buyer has since placed the property on the market for sale. It is not known why the attempt is being made to sell it for less than the REO purchase.

Highest and Best Use Additional Comments

The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible and (4) most profitable. Single family residential is the only legally permissible, physically possible, financially feasible and most profitable use for the site. The subject property meets the 4 tests. Therefore, the subject use is its highest and best use.

Subject Details

Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

	Event	Date	Price	Data Source
Yes	● Pending	Dec 16, 2020	\$497,900	MLS
LISTING STATUS Listed in Past Year	● Active	Nov 28, 2020	\$497,900	MLS
	● Sold	Jun 30, 2020	\$505,120	Public Records 20262400

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

01/05/2021

SALES AND LISTING HISTORY ANALYSIS

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Order Information

BORROWER Catamount Properties 2018 LLC	LOAN NUMBER 42939
PROPERTY ID 29289886	ORDER ID 7023475
ORDER TRACKING ID 0104CV	TRACKING ID 1 0104CV

Legal

OWNER DEUTSCHE BK TRUST CO AME 2006-QAS TR	ZONING DESC. Residential
ZONING CLASS R7	ZONING COMPLIANCE Legal
LEGAL DESC. SUBDIVISION EAGLE LANDING LT 19 3856	

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?

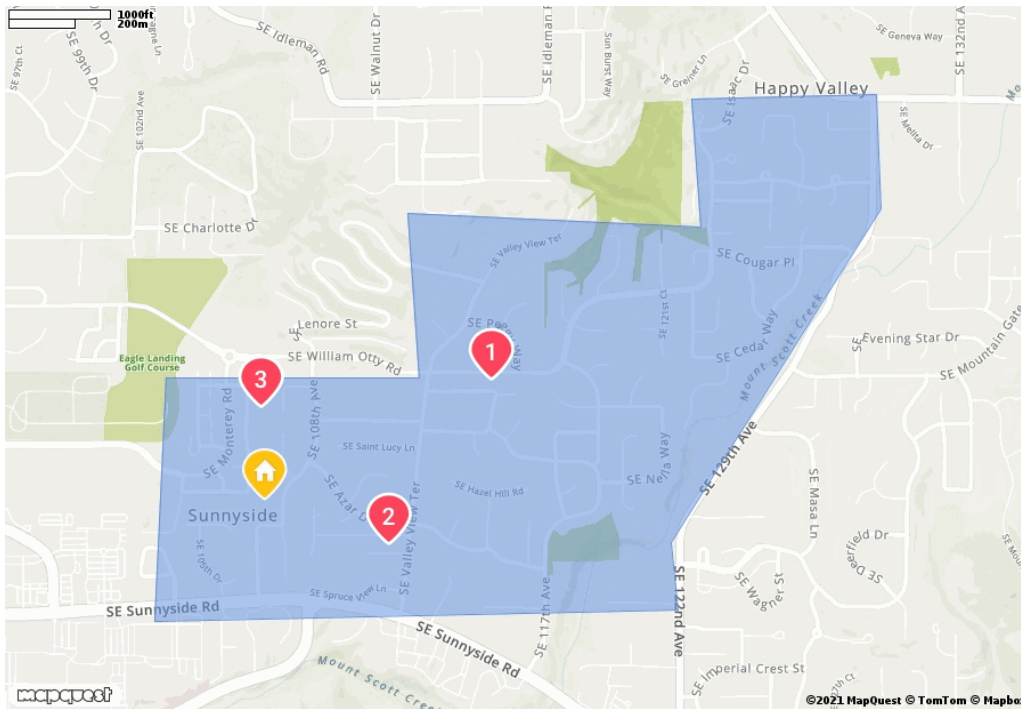


Economic

R.E. TAXES \$8,103	HOA FEES N/A	PROJECT TYPE N/A
FEMA FLOOD ZONE 41005C0041D		
FEMA SPECIAL FLOOD ZONE AREA Yes		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

601

Months Supply

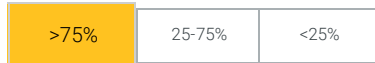
0.9

Avg Days Until Sale

16

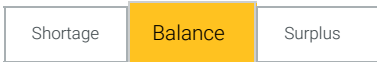
Subject Neighborhood as defined by the Appraiser

TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

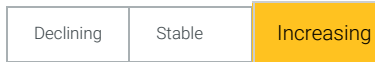


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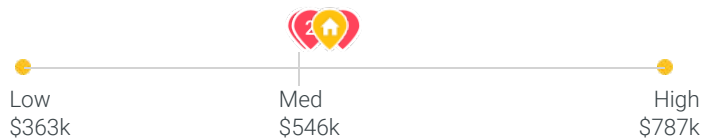
DEMAND / SUPPLY



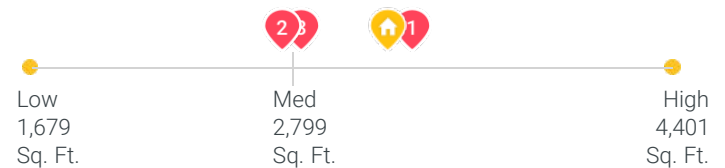
VALUES



PRICE



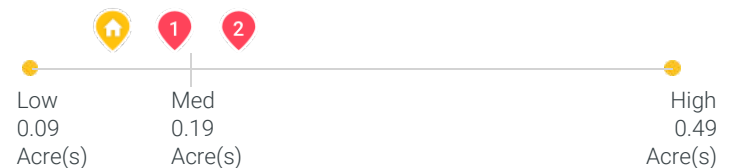
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Front



Address Verification



Side



Side



Street

Subject Photos



Street



Other

Comparable Photos

Provided by
Appraiser

1 11495 SE Cascade View Dr
Happy Valley, OR 97086



Front

2 11189 SE Vernazza Ln
Happy Valley, OR 97086



Front

3 11627 SE Aerie Crescent Rd
Happy Valley, OR 97086



Front

Scope of Work



REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Vladimir Matveyev, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



Provided by
Appraiser

EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)



I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Vladimir Matveyev and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Norman White	01/05/2021	01/07/2021
LICENSE #	STATE	EXPIRATION	COMPANY
C000005	OR	06/30/2022	Willamette Appraisal Services

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Attached Garage; 2 spaces	STORIES 2	UNITS 1
EXTERIOR REPAIRS \$0	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$0

Condition & Marketability

CONDITION	✓ Good	Subject has average condition with no visible signs of any deterioration nor the need for any repairs.
SIGNIFICANT REPAIRS NEEDED	✓ No	Subject has average condition with no visible signs of any deterioration nor the need for any repairs.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	Zoning not been changed in subject neighborhood.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject is located in a conforming neighborhood with homes of similar style, age and lot size.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	The neighborhood is average overall and the homes appear to be well maintained.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None boarded up home in subject neighborhood.
SUBJECT NEAR POWERLINES	✓ No	None powerlines in the area.
SUBJECT NEAR RAILROAD	✓ No	No rail roads nearby.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	None commercials property's nearby.

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	No airport path nearby.
ROAD QUALITY	✓	Good	Good streets and roads in subject area.
NEGATIVE EXTERNALITIES	✓	No	At the time inspection, there were no negative features that were noted that would have a negative impact on the subject property's value.
POSITIVE EXTERNALITIES	✓	Yes	Market gets improved for the past few months in this area and value has been increasing.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Vladimir Matveyev/	200511158	Vladimir Matveyev	Enetra Real Estate	01/05/2021