

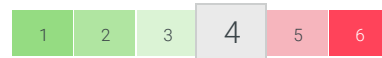
Subject Details

PROPERTY TYPE	GLA
SFR	3,341 Sq. Ft.
BEDS	BATHS
5	3.0
STYLE	YEAR BUILT
Traditional	1996
LOT SIZE	OWNERSHIP
0.21 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Clackamas	01568048

Analysis Of Subject

Provided by Appraiser

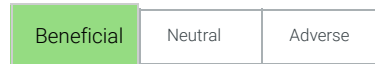
CONDITION RATING



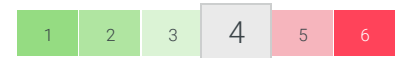
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Other: Greenspace, Woods



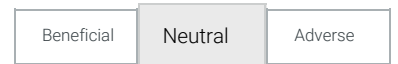
QUALITY RATING



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

LOCATION

Residential



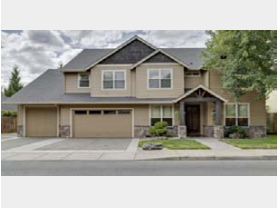



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

MLS Comments (01/2021): bathrooms, kitchen with lots of cabinets and living room with fireplace, large deck for outdoor entertainment, 3 car garage. Bring you designer mind set to bring this one back to life, convenient to amenities and highways. The subject is a two level structure of average quality construction. ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>1833 N Teakwood Cir Canby, OR 97013</p>	 <p>1366 Ne 17th Ave Canby, OR 97013</p>	 <p>2045 N Walnut St Canby, OR 97013</p>	 <p>1873 N Teakwood Cir Canby, OR 97013</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.37 miles	0.24 miles	0.06 miles
DATA/ VERIFICATION SOURCE	Public Records; Other	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	12/24/2020	07/02/2020	08/08/2020
SALE PRICE/PPSF	--	\$685,000 \$213/Sq. Ft.	\$700,000 \$195/Sq. Ft.	\$705,000 \$158/Sq. Ft.
CONTRACT/ PENDING DATE	--	01/18/2021	08/04/2020	08/15/2020
SALE DATE	--	02/26/2021	11/20/2020 \$14,000	09/17/2020 \$24,600
DAYS ON MARKET	--	64	141	40
LOCATION	N; Res	N; Res	B; Other: Dead end street -\$15,000	N; Res
LOT SIZE	0.21 Acre(s)	0.19 Acre(s)	0.18 Acre(s)	0.21 Acre(s)
VIEW	B; Other: Greenspace, Woods	N; Res	N; Res	B; Woods -\$7,500
DESIGN (STYLE)	Traditional	Custom	Custom	Custom
QUALITY OF CONSTRUCTION	Q4	Q3 -\$30,000	Q3 -\$30,000	Q3 -\$30,000
ACTUAL AGE	25	8 -\$10,000	16 -\$5,000	22
CONDITION	C4	C3 -\$55,000	C3 -\$65,000	C3 -\$55,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	9/5/3	9/4/2.1	9/5/3.1 \$9	9/4/3.1 \$9
GROSS LIVING AREA	3,341 Sq. Ft.	3,221 Sq. Ft.	3,593 Sq. Ft. -\$16,300	4,476 Sq. Ft. -\$73,700
BASEMENT	None	None	None	None
HEATING	Central	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	Central	Central
GARAGE	3 GBI	3 GA	5 GA -\$5,000	2 GA \$2,500
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-13.87% -\$95,000	-17.47% -\$122,291	-19.73% -\$139,091
GROSS ADJUSTMENTS		13.87% \$95,000	21.47% \$150,309	27.42% \$193,309
ADJUSTED PRICE		\$590,000	\$577,709	\$565,909

Value Conclusion + Reconciliation



\$570,000
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 0.50% per month, for the increasing price trend estimated from the internal HDI analysis herein. Additional adjustments have been applied for location, view, age, quality, condition, GLA, 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. The value conclusion does not fall within the unadjusted sale price of the comps used because of the lack of any similar properties in location, condition, quality, GLA and/or lot size. The primary difference being a large downward adjustment for condition and quality. No comp found that was similar in below market condition. 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. There is no market evidence found to suggest a market price differences in different design/style. Therefore, no adjustments have been applied where applicable. Market adjustment applied to Comp 2 for its superior location on a non-traffic street. Market adjustments applied for condition have been based on a review of the photos and comments provided in the MLS listings. These adjustments are intended to reflect the market response for these differences. Market adjustments applied for quality have also been based on a review of the photos and comments provided in the MLS listings. Quality differences can include such things a building angles, trim finishes, quality of materials, etc. These adjustments are intended to reflect the market response for these differences. All of the market adjustments applied are based on sales data in the market area, estimates of market reaction, and market-derived cost figures.

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, With the exception of Comps 2 and 3 which have a net percentage indicator that exceeds this guideline and Comp 3 which has a gross percentage indicator that exceeds this guideline. As previously mentioned, this could not be avoided because of the lack of any comparable that was similar in quality and/or condition. The primary focus was to find comps that were similar as possible in GLA and lot size to the SP. These higher than typical percentages are judged to not have had a negative impact on the value conclusion.

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. It was necessary to use comps that were superior in quality and condition as a result of no comps found that were similar. As a result, an estimate was made for the cost to cure for the SP, in order to bring it to market condition. Based on a licensed contractor report with an estimated cost to cure, it is possible that the value conclusion could be impacted. A value conclusion at the lower end of the adjusted price range is judged appropriate because of the lack of budget provided to determine the cost to cure.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

MLS Comments (01/2021): bathrooms, kitchen with lots of cabinets and living room with fireplace, large deck for outdoor entertainment, 3 car garage. Bring you designer mind set to bring this one back to life, convenient to amenities and highways. 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 documentation and photos provided, it appears that the subject is in average minus (C4-) condition. Based on aerial maps, the subject is approximately one block west from Hwy 99 (traffic noise), which might create some negative marketability and/or value issues.

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 average market appeal. The price level of residential properties in this market appears increasing at a rate of approximately 0.50% per month, based on the HDI analysis herein. Homes in this market area show average market appeal. 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

Attic floors in bad shape, maybe dog poop?? Also weird painting on wall 1/2 block from Hwy 99 (very busy highway) and RR tracks

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



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No ● Pending Feb 12, 2021 \$551,200 MLS 21569987

LISTING STATUS

Listed in Past Year ● Active Jan 11, 2021 \$551,200 MLS 21569987

DATA SOURCE(S)

MLS,Other

EFFECTIVE DATE

03/02/2021

SALES AND LISTING HISTORY ANALYSIS

Attic floors in bad shape, maybe dog poop?? Also weird painting on wall 1/2 block from Hwy 99 (very busy highway) and RR tracks

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

43510

PROPERTY ID

29688912

ORDER ID

7137700

ORDER TRACKING ID

0301CV

TRACKING ID 1

0301CV

Legal

OWNER

DEUTSCHE BK TRUST CO AME 2005-QA8 TR

ZONING DESC.

Low Density Residential

ZONING CLASS

R1

ZONING COMPLIANCE

Legal

LEGAL DESC.

3050 WILLOW CRK EST #2 LT 24

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

\$7,721

HOA FEES

\$400 Per Year

PROJECT TYPE

PUD

FEMA FLOOD ZONE

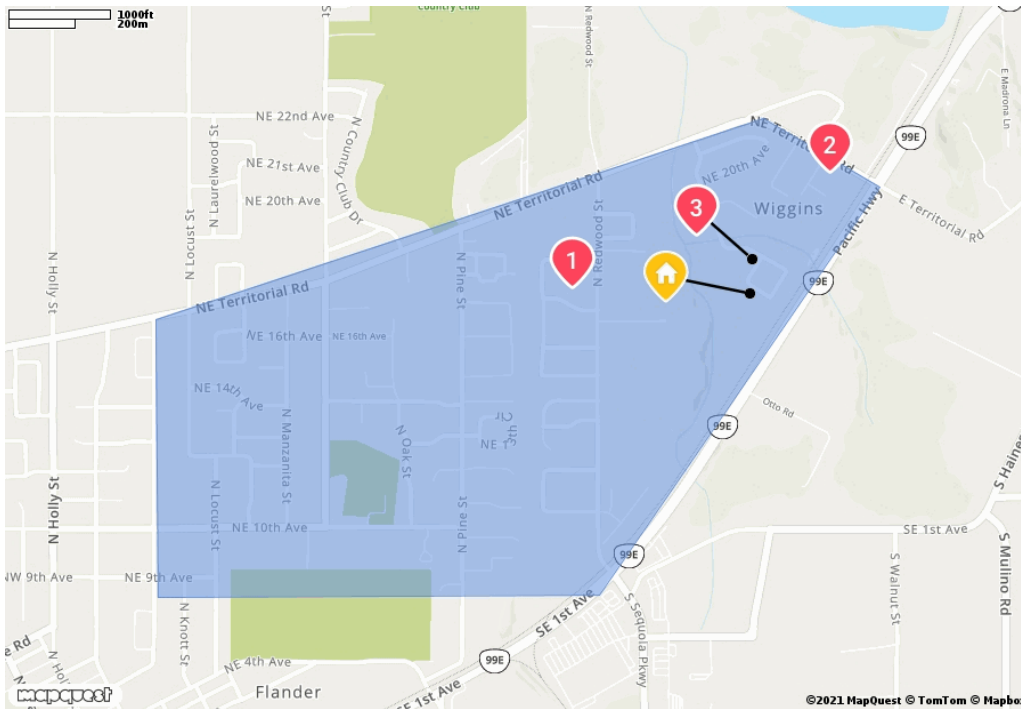
41005C0268D

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

360

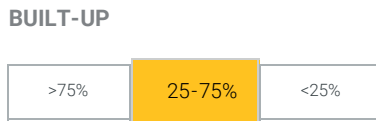
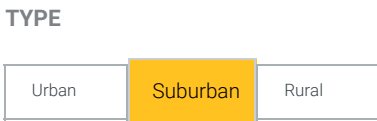
Months Supply

0.2

Avg Days Until Sale

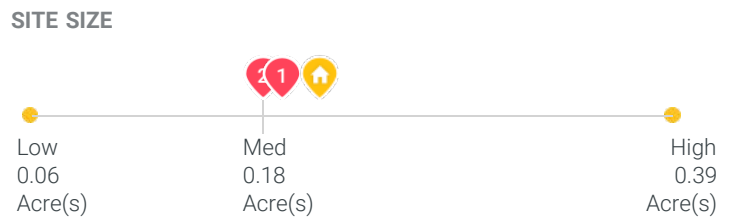
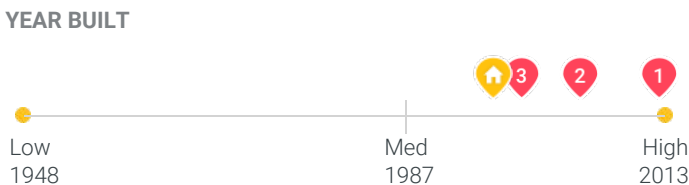
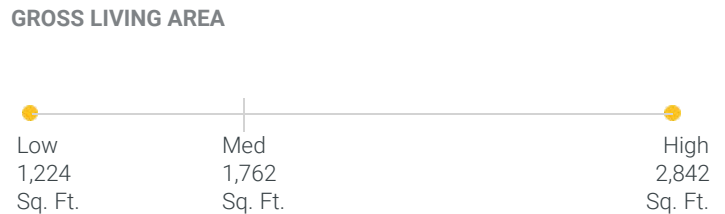
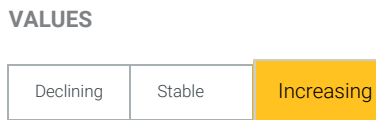
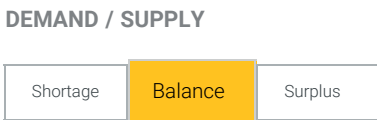
4

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

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 average market appeal. The price level of residential properties in this market appears increasing at a rate of approximately 0.50% per month, based on the HDI an ... *(continued in Appraiser Commentary Summary)*



Subject Photos



Front



Front



Front



Address Verification



Side



Street

Subject Photos



Street

Comparable Photos

Provided by
Appraiser

1 1366 NE 17th Ave
Canby, OR 97013



Front

2 2045 N Walnut St
Canby, OR 97013



Front

3 1873 N Teakwood Cir
Canby, OR 97013



Front

Scope of Work



Provided by
Appraiser

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 Jeffrey Dean Metzdorf, 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



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 Jeffy Dean Metzdorf 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	03/01/2021	03/10/2021
LICENSE #	STATE	EXPIRATION	COMPANY
C000005	OR	06/30/2022	Willamette Appraisal Services

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	Home appears in marketable condition from what I could see in the drive by
SIGNIFICANT REPAIRS NEEDED	✓ No	None
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Yes it conforms
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighboring properties appear to be maintained
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None
SUBJECT NEAR POWERLINES	✓ No	None in the area
SUBJECT NEAR RAILROAD	✓ No	None in the area
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	None in the area
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	None
ROAD QUALITY	✓ Good	Paved, maintained road
NEGATIVE EXTERNALITIES	✓ No	None that I saw
POSITIVE EXTERNALITIES	✓ No	None that I saw

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
/Jefty Dean Metzdorf/	201220442	Jefty Dean Metzdorf	Weichert Realtors on Main Street	03/01/2021