

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	15401 248th Street, Graham, WA 98338	Order ID	7570523	Property ID	31006966
Inspection Date	09/09/2021	Date of Report	09/09/2021		
Loan Number	43644	APN	0518196033		
Borrower Name	Catamount Properties 2018 LLC	County	Pierce		

Tracking IDs

Order Tracking ID	0908BPO_Update	Tracking ID 1	0908BPO_Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CATAMOUNT PROPERTIES 2018 LLC	Condition Comments	Please see the attached MLS for complete information on its condition. The property is a 1.136 acre lot with a fully renovated double wide mobile on the property. The home has 4 bedrooms and 2 baths, with 1746 sq ft. It is in a renovated, very good condition, consistent with similar homes that are brand new or at the top of the market for their size and style. The property fronts a paved county road and is on a fenced, corner lot. The land is landscaped and there is a detached, covered storage area or carport and a storage unit. The home has a large deck with a hot tub.
R. E. Taxes	\$3,601		
Assessed Value	\$286,600		
Zoning Classification	Residential		
Property Type	Manuf. Home		
Occupancy	Vacant		
Secure?	Yes (MLS key box)		
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	Rural	Neighborhood Comments	The subject is located in a rural area, about a 8 minute drive past the current growth management area. There is a grocery store and a few other retail stores located about a 5 minute drive away and most amenities can be found within a 20 minute drive of the subject. The area is rural residential, with a mix of single family residences, both site built and manufactured, and small farms. A small amount of undeveloped land and timber land exists, but most of the area is developed, at least partially. the minimum lot size for new divisions is 10 acres, with a provision...
Local Economy	Excellent		
Sales Prices in this Neighborhood	Low: \$230,000 High: \$1,549,950		
Market for this type of property	Increased 12 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

The subject is located in a rural area, about a 8 minute drive past the current growth management area. There is a grocery store and a few other retail stores located about a 5 minute drive away and most amenities can be found within a 20 minute drive of the subject. The area is rural residential, with a mix of single family residences, both site built and manufactured, and small farms. A small amount of undeveloped land and timber land exists, but most of the area is developed, at least partially. the minimum lot size for new divisions is 10 acres, with a provision down to 5 acres with dedicated open space. The homes in the area are generally occupied and well maintained. Demand for homes in area is very high, but inventory is still at extremely low levels. Multiple offers and bidding wars are common. the median sales price is above the listing price. Condition and quality, especially with mobile homes, is over rated and repairs will generally get a very high return. Homes such as the subject, which are renovated, will get premium prices over average conditioned homes.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	15401 248th Street	12604 202nd St E	25719 101st Ave E	28205 73rd Ave E
City, State	Graham, WA	Graham, WA	Graham, WA	Graham, WA
Zip Code	98338	98338	98338	98338
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	3.32 ¹	3.39 ¹	5.50 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	\$	\$650,000	\$399,000	\$399,000
List Price \$	--	\$650,000	\$399,000	\$399,000
Original List Date		09/08/2021	07/29/2021	09/01/2021
DOM · Cumulative DOM	-- · --	1 · 1	7 · 42	4 · 8
Age (# of years)	30	18	14	28
Condition	Good	Average	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	1 Story Double wide	1 Story Double wide	1 Story double wide	1 Story double wide
# Units	1	1	11	1
Living Sq. Feet	1,746	1,782	1,782	1,537
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	4 · 2	3 · 2
Total Room #	8	7	8	7
Garage (Style/Stalls)	Carport 2 Car(s)	Detached 5+ Car(s)	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Spa - Yes	Spa - Yes	--	--
Lot Size	1.136 acres	1.25 acres	1.820 acres	1.26 acres
Other	Container unit for storage.	--	--	--

* 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** Lot is a little larger and the home is also slightly larger. The interior condition of the home is less than the subject, with older carpet and standard features. There is a large detached garage that adds value, but it appears as if this home is significantly over valued. MLS notes*****NO HOA's w/1.25 Acres just min. to Orting, Graham & Puyallup. You will love this spacious 1782 sq. ft. 3 Bedroom, 2 Bath home w/Lg. windows, open floor plan, family & living rooms, formal dining and eating bar, skylight in kitchen & walk in pantry. Custom designed w/many cabinets for display, archways, plant/display shelves etc. Master suite has dual vanities, lg. shower plus corner jetted tub and walk in closet. Home has 50 yr. presidential comp. roof. 36x48 Detached RV Shop w/ drive thru doors, storage loft, concrete floor, & storage room w/seperate door would make a great office/work out room. Relaxing setting wired for your Traegar & hot tub off back deck, firepit & More!! You will love the wildlife visitors
- Listing 2** Home is slightly larger, The home has many updates but is not fully renovated. Condition and quality appear less. There is no storage building or carport. The lot is larger but fronts a very busy, rural highway. there is a pending offer on the home. MLS notes*****NO HOA's w/1.25 Acres just min. to Orting, Graham & Puyallup. You will love this spacious 1782 sq. ft. 3 Bedroom, 2 Bath home w/Lg. windows, open floor plan, family & living rooms, formal dining and eating bar, skylight in kitchen & walk in pantry. Custom designed w/many cabinets for display, archways, plant/display shelves etc. Master suite has dual vanities, lg. shower plus corner jetted tub and walk in closet. Home has 50 yr. presidential comp. roof. 36x48 Detached RV Shop w/ drive thru doors, storage loft, concrete floor, & storage room w/seperate door would make a great office/work out room. Relaxing setting wired for your Traegar & hot tub off back deck, firepit & More!! You will love the wildlife visitors
- Listing 3** Lot is similar sized. home is a bit smaller. It has been remodeled, but lacks the granite counters. Other than the kitchen, the condition and quality appears very similar. There are no hot tub, carport or storage container. Home has a pending offer after only 4 days. MLS notes*****Secluded & well laid out home sitting on 1.26 AC in Graham. Master Suite, open concept Kitchen with casual Dining Space, new Kitchen sink, Flex/Bonus room can be utilized as an Office/Workout Space/Guest Room, Vaulted Ceilings, Vinyl Plank flooring, New exterior/interior Paint, newer Appliances, new exterior Doors. New Water Heater. New Plumbing. Garden space. Outbuildings. Roof is 2 years old. Hot Water bib outside. Corner Lot.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	15401 248th Street	23506 71st Ave E	28303 73rd Ave E	15619 248th St E
City, State	Graham, WA	Graham, WA	Graham, WA	Graham, WA
Zip Code	98338	98338	98338	98338
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	5.30 ¹	5.53 ¹	0.13 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$395,000	\$399,950	\$449,990
List Price \$	--	\$395,000	\$399,950	\$449,990
Sale Price \$	--	\$396,000	\$460,000	\$500,000
Type of Financing	--	Cash	Conv	Conv
Date of Sale	--	05/27/2021	08/27/2021	07/28/2021
DOM · Cumulative DOM	-- · --	8 · 69	7 · 59	2 · 42
Age (# of years)	30	23	31	29
Condition	Good	Average	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	1 Story Double wide	1 Story Double wide	1 Story Triple wide	1 Story Double wide
# Units	1	1	1	1
Living Sq. Feet	1,746	1,782	1,791	1,774
Bdrm · Bths · ½ Bths	4 · 2	5 · 2	3 · 2	3 · 2
Total Room #	8	9	7	8
Garage (Style/Stalls)	Carport 2 Car(s)	Carport 3 Car(s)	Carport 2 Car(s)	Detached 3 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	Spa - Yes	--	--	--
Lot Size	1.136 acres	.93 acres	1.260 acres	1.50 acres
Other	Container unit for storage.	Green house, shop, out building	out buildings, heat pump	--
Net Adjustment	--	+\$42,034	+\$6,940	-\$23,180
Adjusted Price	--	\$438,034	\$466,940	\$476,820

* 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** Slightly larger double wide, newer but condition and quality are less. has detached carport that is a bit nicer, a shed, green house and other outbuildings. Taken all together, it is assumed the subjects exterior features should offset this comps exterior features. Adjust up for condition \$20000 and then down for size \$2760, then back up for market increases 6%.
- Sold 2** Similar age and size, condition and quality are less. has some updates but not completely updated. Adjust down for size \$3060 and then up for condition and quality \$10000. Heat pump should offset hot tub. MLS notes*****Private and secluded property on a dead-end street. This 1791 sqft triple wide is tucked away on a fully fenced and landscaped 1.26-acre lot with an electronic gated entry. Plenty of room for an RV and has some covered parking. Well maintained property with vaulted ceiling and lots of natural light. Kitchen open to the deck, perfect for entertaining. 3 large bedrooms with the master suite having a large 5-piece bathroom. Newer heat pump for efficient heat and AC. Back shed has been converted to a shop area. This property is a gem!
- Sold 3** Slightly larger mobile home, fully renovated, Similar overall but quality appears to be a little higher, There is no hot tub but there is a 3 bay garage. Adjust down for assumed quality \$5000 and for size \$1680 and for the garage \$20000, then back up \$3500 for the hot tub. MLS notes*****This home is AMAZING and a must see in person. Great house, Great shop, Great land. Every part of this home has been renovated. This could be your own personal paradise. 4 bedrooms, 2 bathrooms in 1774 square feet. 1.5 acres is big enough to still maintain every inch of your property. Hot Water heater 6 months old, New gutters, Roof is 2 years old, Wired for hot tub. Broker Remarks MULTIPLE OFFERS RECIEVED. Reviewing 6/18 Showingtime. Chicago Title Nicole Andrews for T&E. Sign up 6-17. 2 hr. notice to remove dogs. Lots of animals at property please leave them alone. Sellers need 48 hours to review offers. Please set expirations appropriately. Would love to close 7-22 or sooner with a free 3 day rent b

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Integrus Real Estate	The subject is currently listed and has a pending offer. The MLS listings states multiple offers came in, suggesting it likely has an offer that is above list price. Please see the attached MLS with photos for more information.					
Listing Agent Name	Greg Fredericksen						
Listing Agent Phone	360-528-1770						
# 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
08/06/2021	\$399,900	--	--	Pending/Contract	08/16/2021	\$399,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$468,000	\$468,000
Sales Price	\$468,000	\$468,000
30 Day Price	\$468,000	--
Comments Regarding Pricing Strategy		
Home appears to have been under valued at list price. As can be seen by some of the sold comps, the bidding up of a home significantly is not uncommon. It is assumed the home will sell at a value higher than the current list price. The condition and quality appear to be very good. ****Neither the home nor the frontage street were posted. The home was verified as correct per a past order and by the current attached MLS listing.		

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



Back



Street



Other

Listing Photos

L1 12604 202nd ST E
Graham, WA 98338



Front

L2 25719 101st AVE E
Graham, WA 98338



Front

L3 28205 73rd AVE E
Graham, WA 98338



Front

Sales Photos

S1 23506 71st AVE E
Graham, WA 98338



Front

S2 28303 73rd AVE E
Graham, WA 98338



Front

S3 15619 248th ST E
Graham, WA 98338



Front

ClearMaps Addendum

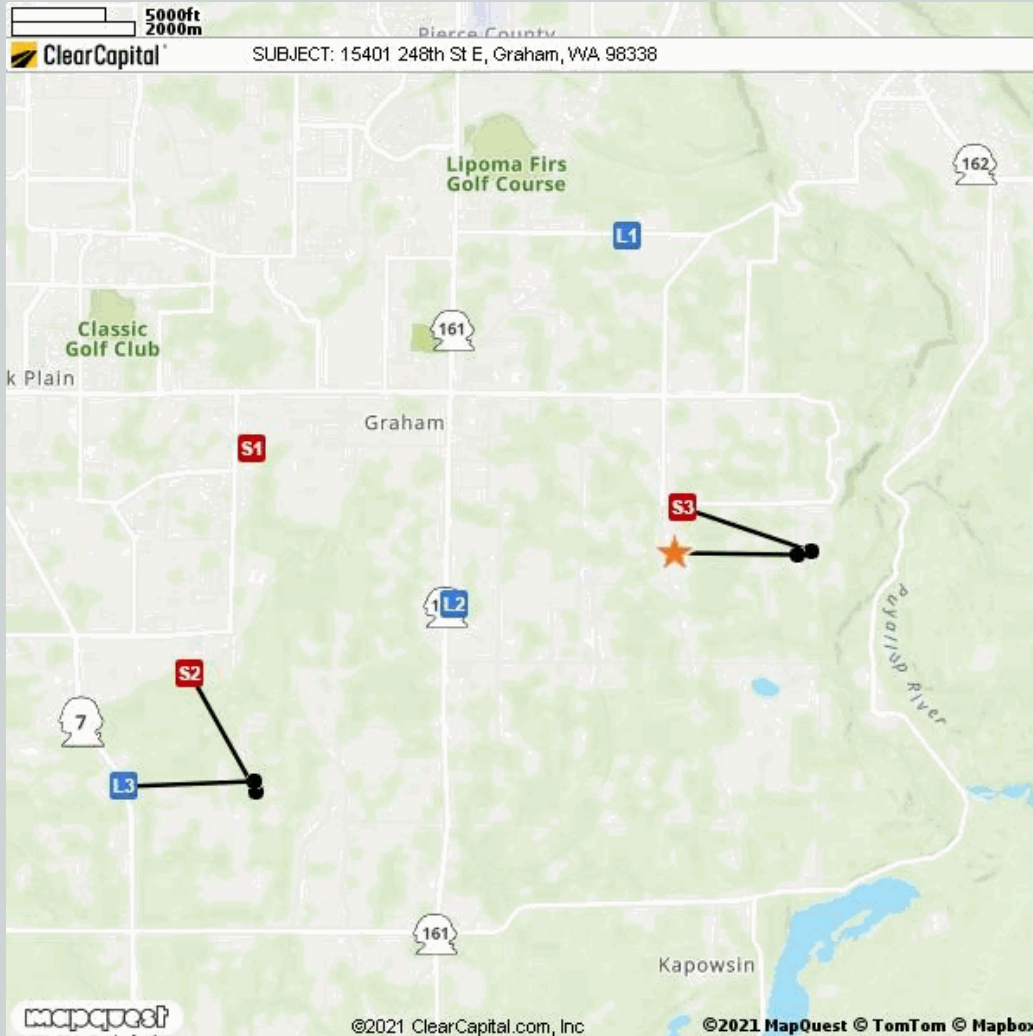
Address ★ 15401 248th Street, Graham, WA 98338

Loan Number 43644

Suggested List \$468,000

Suggested Repaired \$468,000

Sale \$468,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15401 248th Street, Graham, WA 98338	--	Parcel Match
L1 Listing 1	12604 202nd St E, Graham, WA 98338	3.32 Miles ¹	Parcel Match
L2 Listing 2	25719 101st Ave E, Graham, WA 98338	3.39 Miles ¹	Parcel Match
L3 Listing 3	28205 73rd Ave E, Graham, WA 98338	5.50 Miles ¹	Parcel Match
S1 Sold 1	23506 71st Ave E, Graham, WA 98338	5.30 Miles ¹	Parcel Match
S2 Sold 2	28303 73rd Ave E, Graham, WA 98338	5.53 Miles ¹	Parcel Match
S3 Sold 3	15619 248th St E, Graham, WA 98338	0.13 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Mark A Litzenberger	Company/Brokerage	Dove Realty
License No	18817	Address	10717 south ainsworth Tacoma WA 98444
License Expiration	04/29/2023	License State	WA
Phone	2532796706	Email	lmarklitz@gmail.com
Broker Distance to Subject	13.98 miles	Date Signed	09/09/2021

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.