

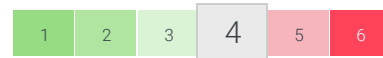
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	2,570 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Raised Ranch	1954
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.23 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	1 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
Multnomah	R104684

## Analysis Of Subject

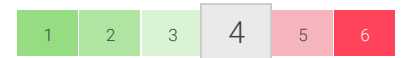
Provided by Appraiser

### 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.

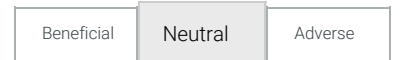
### VIEW

**Residential**



### LOCATION

**Residential**

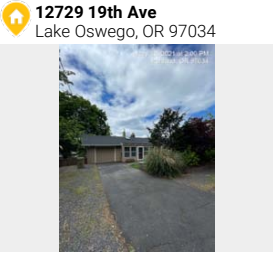


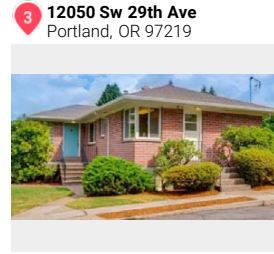


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

MLS Comments (May 2017): Lovely day ranch with 2 separate living quarters. In-law suite on lower level with its own entrance. This home boasts tons of natural light and is move in ready! Open kitchen with double sided fireplace, granite counters, new SS appliances. 3 bedrooms on the main level with a on-suite in the lo ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>12729 19th Ave</b> Lake Oswego, OR 97034</p>	 <p><b>12436 Orchard Hill Rd</b> Lake Oswego, OR 97035</p>	 <p><b>12645 Boones Ferry Rd</b> Lake Oswego, OR 97035</p>	 <p><b>12050 Sw 29th Ave</b> Portland, OR 97219</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.22 miles	0.18 miles	0.50 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	10/15/2020	02/04/2021	12/02/2020
SALE PRICE/PPSF	--	\$710,000 \$246/Sq. Ft.	\$800,000 \$426/Sq. Ft.	\$737,000 \$334/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/25/2020	03/10/2021	12/03/2020
SALE DATE	--	11/25/2020 \$21,300	04/26/2021 \$4,000	01/08/2021 \$14,700
DAYS ON MARKET	--	41	81	37
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.23 Acre(s)	0.24 Acre(s)	0.95 Acre(s) -\$20,000	1.16 Acre(s) -\$20,000
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Raised Ranch	Traditional	Raised Ranch	Raised Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	67	22	81	69
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/2	9/4/2.1	8/5/2	7/3/2
GROSS LIVING AREA	2,570 Sq. Ft.	2,891 Sq. Ft. -\$19,200	1,876 Sq. Ft. \$41,600	2,206 Sq. Ft. \$21,800
BASEMENT	Full; Included in GLA	None	Partial; 1162 sf Part Finish -\$58,100	Full; Incl. in GLA
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	Central	None \$5,000	Central
GARAGE	1 GA	2 GBI	2 GD	2 GD
OTHER	--	--	Development Potential -\$35,000	--
OTHER	--	--	--	--
NET ADJUSTMENTS		0.30% \$2,100	-7.81% -\$62,500	2.24% \$16,500
GROSS ADJUSTMENTS		5.70% \$40,500	20.46% \$163,700	7.67% \$56,500
ADJUSTED PRICE		\$712,100	\$737,500	\$753,500

## Value Conclusion + Reconciliation



**\$720,000**  
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.

#### 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 lot size, GLA, basement utility, AC, and development potential (Comp 2\_ 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. However, because of the very diverse market where basement utility varies from finished to unfinished. The market adjustments applied for this line item have been combined to take into consideration the square footage differences of the finished and/or unfinished portion of these lower levels. The lower level of Comp 3 has been included in the GLA, consistent with the market. However, Comp 2, although has a basement, it is only partially finished. Therefore, a separate adjustments has been applied to account for this market factor. This comp has also been adjusted downward for the potential of future development of the site. It is clear that this factor impacted to sale price. 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. The lot size adjustments have been based on a review of market data and assessor tax records. Again, these adjustments are reflective of the typical market response for the inferior/superior lot size/utility. 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.

### 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 SP in GLA but not in lot size. Comp 1 is given most weight because it is the most similar in lot size and shows the lowest gross and net percentage indicators.

## Appraiser Commentary Summary

Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

MLS Comments (May 2017): Lovely day ranch with 2 separate living quarters. In-law suite on lower level with its own entrance. This home boasts tons of natural light and is move in ready! Open kitchen with double sided fireplace, granite counters, new SS appliances. 3 bedrooms on the main level with a on-suite in the lower level. Oversized yard and deck off of kitchen is perfect for entertaining. This home is a must see....Pride of ownership abounds!

### 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 to be increasing at a rate of approximately 0.50% per month, based on the HDI analysis herein. Homes in this market area show above 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

Based on public records, the subject property has not been listed for sale in the last twelve months or transferred title in the last three years.

### 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?**

No

**LISTING STATUS**

Not Listed in Past Year

**DATA SOURCE(S)**

MLS,Public Records,Other

**EFFECTIVE DATE**

05/19/2021

**SALES AND LISTING HISTORY ANALYSIS**

Based on public records, the subject property has not been listed for sale in the last twelve months or transferred title in the last three years.

### Order Information

**BORROWER**

Catamount Properties 2018 LLC

**LOAN NUMBER**

43865

**PROPERTY ID**

30168891

**ORDER ID**

7302511

**ORDER TRACKING ID**

0517CV

**TRACKING ID 1**

0517CV

### Legal

**OWNER**

KEITH B OVERTON

**ZONING DESC.**

Low Density Residential

**ZONING CLASS**

R-10

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

ALTO PK AC, S 32' OF E 100' OF LOT 6, N 68' OF E 100' OF LOT 7

### 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**

\$6,509

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

4101830200E

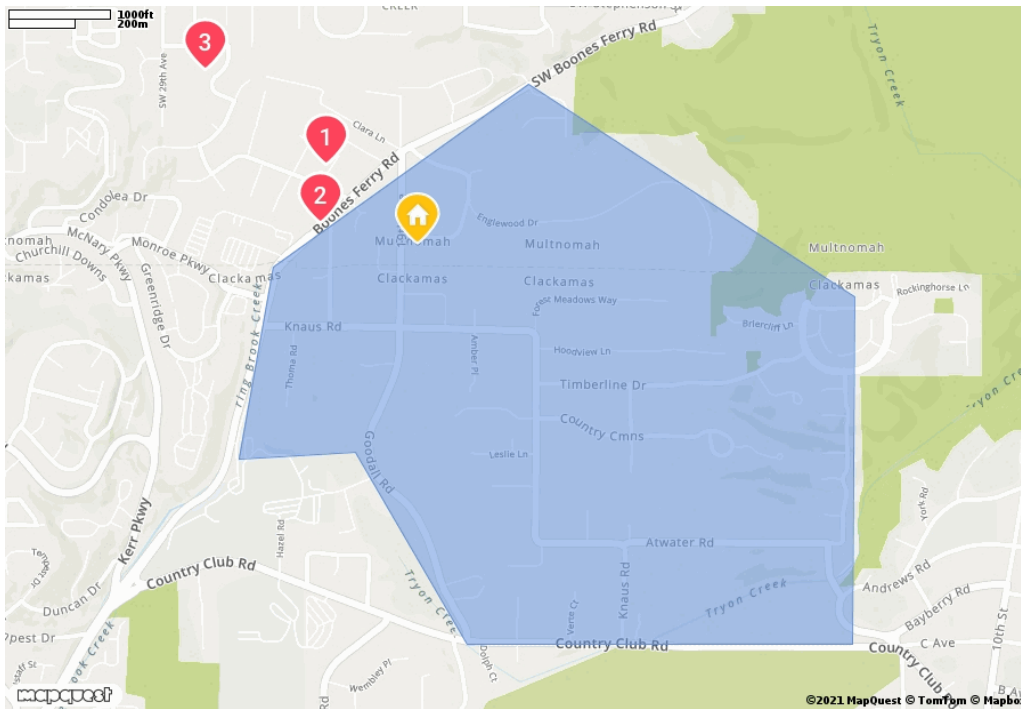
**FEMA SPECIAL FLOOD ZONE AREA**

No



# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**566**

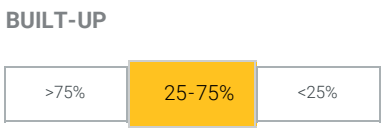
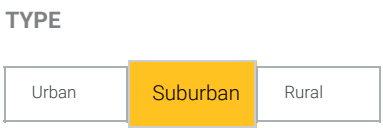
Months Supply

**1.0**

Avg Days Until Sale

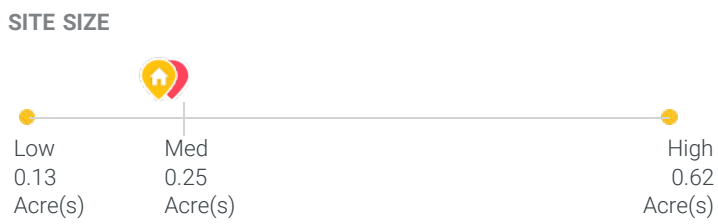
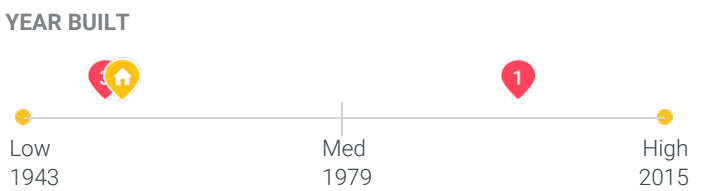
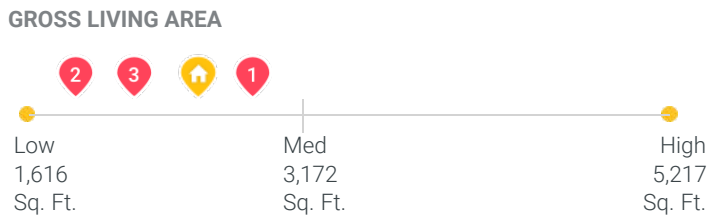
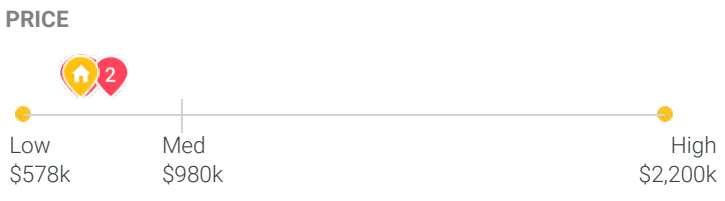
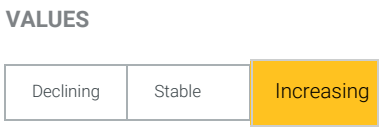
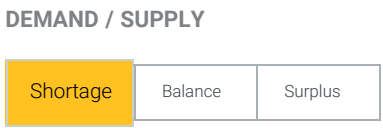
**6**

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 to be increasing at a rate of approximately 0.50% per month, based on the ...  
*(continued in Appraiser Commentary Summary)*



## Subject Photos



Front



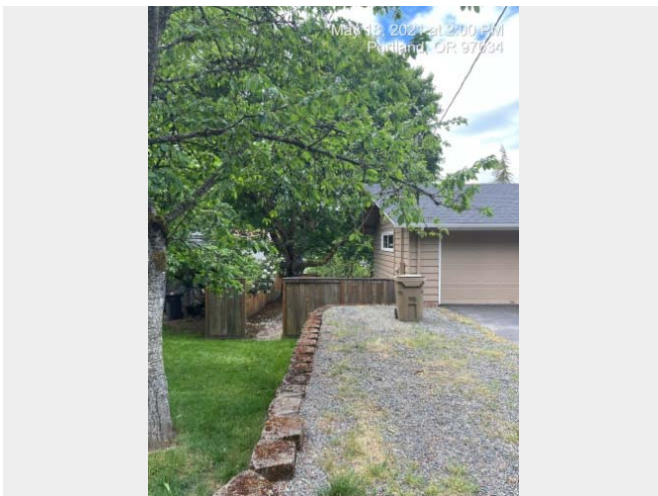
Front



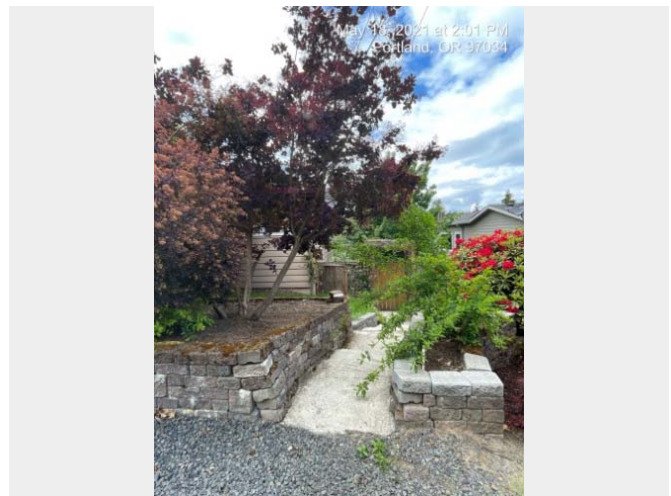
Front



Address Verification



Side

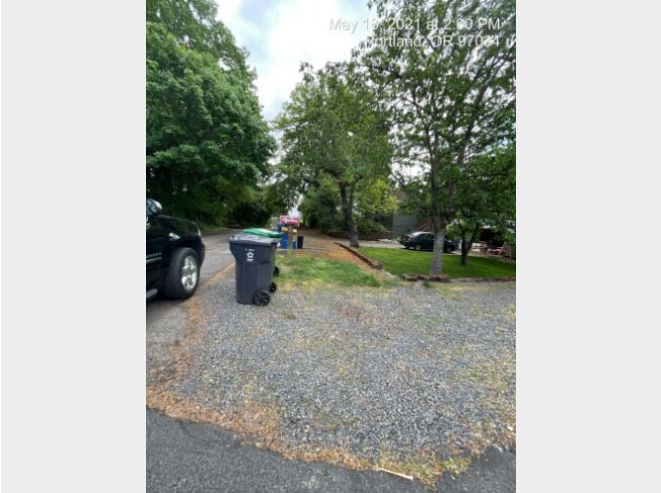


Side

**Subject Photos**



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 12436 Orchard Hill Rd  
Lake Oswego, OR 97035



Front

2 12645 Boones Ferry Rd  
Lake Oswego, OR 97035



Front

3 12050 SW 29th Ave  
Portland, OR 97219



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 Michelle Hayes, 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 Michelle Hayes 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	05/18/2021	05/24/2021
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
Unknown	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	0	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

### Condition & Marketability

CONDITION	✓ Good	Home appears to be in good shape for its age.
SIGNIFICANT REPAIRS NEEDED	✓ No	No visible damage or repairs
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None known
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Home a little older than neighboring homes.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Excellent	Excellent, surrounded by newer homes
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ Yes	Excellent location

## 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

<b>ELECTRONIC SIGNATURE</b>	<b>LICENSE #</b>	<b>NAME</b>	<b>COMPANY</b>
/Michelle Hayes/ <b>INSPECTION DATE</b> 05/18/2021	981100083	Michelle Hayes	Jim McNeeley Real Estate & Property Management, Inc.