

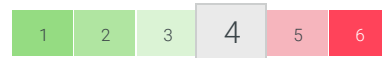
Subject Details

PROPERTY TYPE	GLA
SFR	2,826 Sq. Ft.
BEDS	BATHS
4	2.0
STYLE	YEAR BUILT
Bungalow	1921
LOT SIZE	OWNERSHIP
0.12 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Multnomah	R164511

Analysis Of Subject

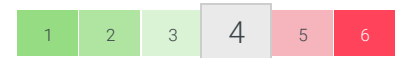
Provided by Appraiser

CONDITION RATING



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

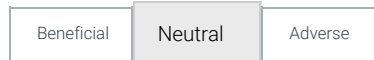
QUALITY RATING



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

VIEW

Residential



LOCATION

Residential


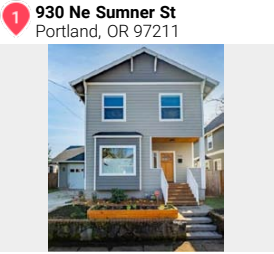
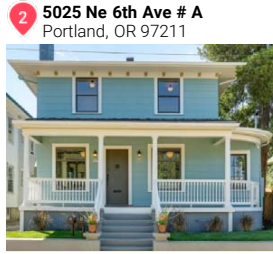
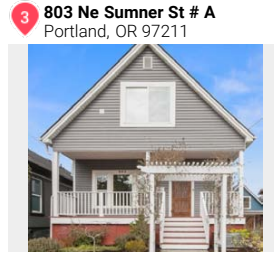


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Zoning (a): (a) overlay zone is to focus development on vacant sites, preserve existing housing and encourage new development that is compatible with and supportive of the positive qualities of residential neighborhoods. The concept for the zone is to allow increased density for development that meets additional design c ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE						
	 <p>919 Ne Webster St Portland, OR 97211</p>	 <p>930 Ne Sumner St Portland, OR 97211</p>	 <p>5025 Ne 6th Ave # A Portland, OR 97211</p>	 <p>803 Ne Sumner St # A Portland, OR 97211</p>			
COMPARABLE TYPE	--	Sale	Sale	Sale			
MILES TO SUBJECT	--	0.03 miles	0.18 miles	0.07 miles			
DATA/ VERIFICATION SOURCE	Public Records; Other	MLS	MLS	MLS			
LIST PRICE	--	--	--	--			
LIST DATE	--	03/19/2021	07/23/2020	03/16/2021			
SALE PRICE/PPSF	--	\$779,925	\$304/Sq. Ft.	\$769,000	\$280/Sq. Ft.	\$700,000	\$299/Sq. Ft.
CONTRACT/ PENDING DATE	--	03/24/2021		02/05/2021		03/25/2021	
SALE DATE	--	04/30/2021		03/09/2021		04/15/2021	
DAYS ON MARKET	--	42		229		30	
LOCATION	N; Res	N; Res		N; Res		N; Res	
LOT SIZE	0.12 Acre(s)	0.10 Acre(s)		0.09 Acre(s)		0.10 Acre(s)	
VIEW	N; Res	N; Res		N; Res		N; Res	
DESIGN (STYLE)	Bungalow	Traditional		Farm House		Bungalow	
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4	
ACTUAL AGE	100	111		113		113	
CONDITION	C4	C3	-\$15,000	C4		C4	
SALE TYPE		Arms length		Arms length		Arms length	
ROOMS/BEDS/BATHS	8/4/2	8/4/3		8/5/3		7/3/2	
GROSS LIVING AREA	2,826 Sq. Ft.	2,567 Sq. Ft.	\$14,200	2,750 Sq. Ft.	\$4,200	2,340 Sq. Ft.	\$26,700
BASEMENT	Full; 1226 sf (included in GLA)	Partial; Incl. in GLA		Full; Incl. in GLA		Partial; Incl. in GLA	
HEATING	Forced Air	Forced Air		Forced Air		Forced Air	
COOLING	None	Central	-\$3,500	Central	-\$3,500	None	
GARAGE	2 GD	1 GA	\$2,000	0 None	\$4,000	0 None	\$4,000
OTHER	--	--		--		--	
OTHER	--	--		--		--	
NET ADJUSTMENTS			-0.29% -\$2,300		0.61% \$4,700		4.39% \$30,700
GROSS ADJUSTMENTS			4.45% \$34,700		1.52% \$11,700		4.39% \$30,700
ADJUSTED PRICE			\$777,625		\$773,700		\$730,700

Sales Comparison (Continued)

Provided by
Appraiser

	 919 Ne Webster St Portland, OR 97211 	 5205 Ne 14th Pl Portland, OR 97211 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.25 miles			
DATA/ VERIFICATION SOURCE	Public Records; Other	MLS			
LIST PRICE	--	--			
LIST DATE	--	06/06/2020			
SALE PRICE/PPSF	--	\$790,000	\$312/Sq. Ft.		
CONTRACT/ PENDING DATE	--	06/25/2020			
SALE DATE	--	08/21/2020			
DAYS ON MARKET	--	76			
LOCATION	N; Res	N; Res			
LOT SIZE	0.12 Acre(s)	0.12 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	English			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	100	95			
CONDITION	C4	C3	-\$15,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	8/4/2	7/5/3			
GROSS LIVING AREA	2,826 Sq. Ft.	2,534 Sq. Ft.	\$16,000		
BASEMENT	Full; 1226 sf (included in GLA)	Full; Incl. in GLA			
HEATING	Forced Air	Forced Air			
COOLING	None	None			
GARAGE	2 GD	1 GD	\$2,000		
OTHER	--	96 sf Det. Studio	-\$3,500	--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			-0.06%	-\$500	
GROSS ADJUSTMENTS			4.62%	\$36,500	
ADJUSTED PRICE				\$789,500	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$765,000
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

No market adjustments have been applied for time as a result of the stable market conditions of the price level, based on the 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. In the subject market area, typically finished basements are included in the GLA. Therefore, the total GLA shown in this analysis includes the finished basement and is compared equally with each of the comps in this analysis. Fannie Guideline: The appraiser may need to deviate from this approach if the style of the subject property or any of the comparables does not lend itself to such comparisons. For example, a property built into the side of a hill where the lower level is significantly out of ground, the interior finish is equal throughout the house, and the flow and function of the layout is accepted by the local market, may require the gross living area to include both levels. However, in such instances, the appraiser must be consistent throughout the appraisal in his or her analysis and explain the reason for the deviation, clearly describing the comparisons that were made. 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 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. 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. Comps 1, 2, and 3 are the most recent sales. It is recognized that the comps do not bracket the GLA of the subject. This is because there were no comps found that were larger in square footage. Comp 2 is the most similar in GLA, requiring the lowest market adjustment for size. This sale is given some weight in the selection of a value conclusion.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Zoning (a): (a) overlay zone is to focus development on vacant sites, preserve existing housing and encourage new development that is compatible with and supportive of the positive qualities of residential neighborhoods. The concept for the zone is to allow increased density for development that meets additional design compatibility requirements. (h) Aircraft landing zone The SP is also next door to Multi-Family Residential. The aircraft landing zone and multi-family dwelling might have a negative impact on marketability and/or value. The subject is a two level Bungalow style 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 condition. The improvement has a finished basement. In this market area, finished basements are typically included in the GLA. Therefore, for the purpose of this analysis, this basement has been included in the square footage.

Neighborhood and Market

From Page 7

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. The price level of residential properties in this market appears stable, based on the HDI analysis herein. Homes in this market area show average market appeal. Based on aerial maps, the subject has some negative external factors that would have a negative impact on marketability and/or value. The SP is one block north of NE Alberta, which has traffic noise and commercial properties.

Analysis of Prior Sales & Listings

From Page 6

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

EFFECTIVE DATE

06/03/2021

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

44041

PROPERTY ID

30415134

ORDER ID

7333170

ORDER TRACKING ID

0601CV

TRACKING ID 1

0601CV

Legal

OWNER

BETTY MAE JACKSON

ZONING DESC.

Residential

ZONING CLASS

R2.5ah

ZONING COMPLIANCE

Legal

LEGAL DESC.

FLORENCE HTS, BLOCK 2, LOT 9, WLY 1/2 OF LOT 10

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

\$3,735

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

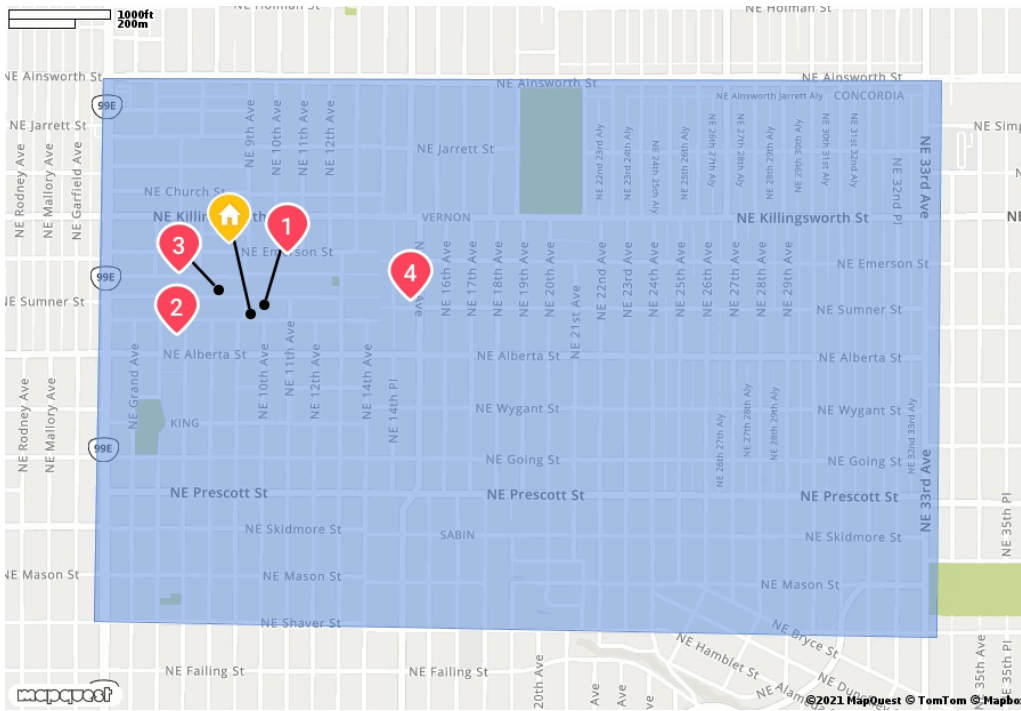
41018 30085E

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

726

Months Supply

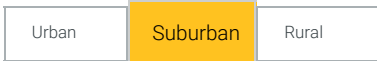
0.8

Avg Days Until Sale

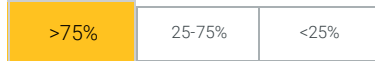
5

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



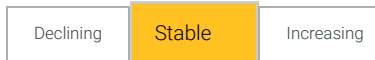
NEIGHBORHOOD & MARKET COMMENTS

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. The price level of residential properties in this market appears stable, based on the HDI analysis herein. Homes in this market area show average market appeal. Based on aerial maps, the subject ... *(continued in Appraiser Commentary Summary)*

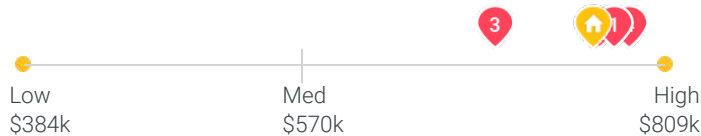
DEMAND / SUPPLY



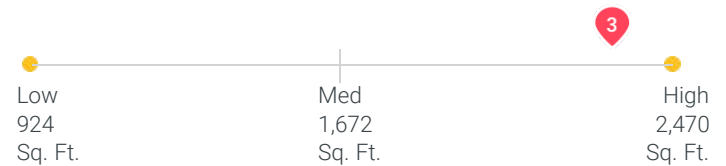
VALUES



PRICE



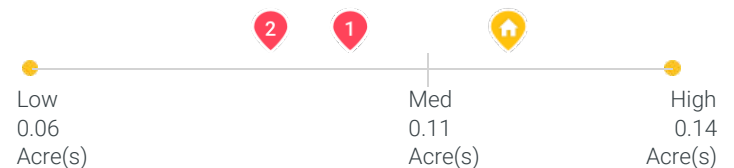
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Front



Address Verification



Side



Side



Street

Subject Photos



Street

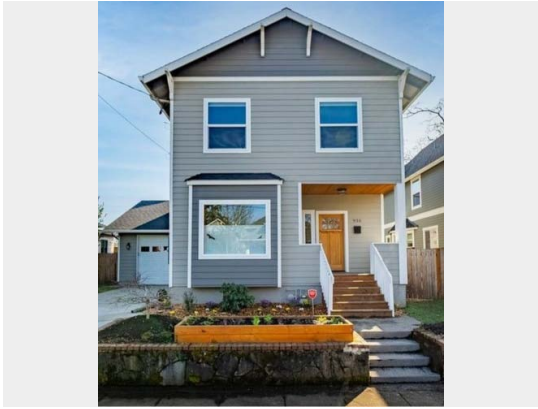


Other

Comparable Photos

Provided by
Appraiser

1 930 NE Sumner St
Portland, OR 97211



Front

2 5025 NE 6th Ave # A
Portland, OR 97211



Front

3 803 NE Sumner St # A
Portland, OR 97211



Front

Comparable Photos

Provided by
Appraiser

4 5205 NE 14th Pl
Portland, OR 97211



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	06/02/2021	06/11/2021
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 None; 0 space	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 the 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 subject is located in an established neighborhood with homes in average to good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None boarded up homes nearby.
SUBJECT NEAR POWERLINES	✓ No	No powerlines nearby.
SUBJECT NEAR RAILROAD	✓ No	No rail roads nearby.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	No commercial property's in subject neighborhood.

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	No airport flight path nearby.
ROAD QUALITY	✓	Good	Average public roads and streets in the neighborhood.
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	MORE Realty	06/02/2021