

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.

<b>Address</b>	6 Burn Road, Humptulips, WASHINGTON 98552	<b>Order ID</b>	8460098	<b>Property ID</b>	33411565
<b>Inspection Date</b>	10/12/2022	<b>Date of Report</b>	10/13/2022		
<b>Loan Number</b>	44390	<b>APN</b>	221013120010		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Grays Harbor		

Tracking IDs					
<b>Order Tracking ID</b>	10.05.22 BPO CS_Citi Update	<b>Tracking ID 1</b>	10.05.22 BPO CS_Citi Update		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

General Conditions		Condition Comments
<b>Owner</b>	Catamount Properties LLC	Subject appears to be in the process of a rehab. Agent did BPO in April and house has been painted, trash has been removed, and flooring/paint/windows have been done. Roof appears to have been replaced recently. Outbuilding is in need of a freshen up, some siding at the front door still needs to be replaced and landscaping needs to be done as yard is overgrown.
<b>R. E. Taxes</b>	\$1,432	
<b>Assessed Value</b>	\$137,085	
<b>Zoning Classification</b>	G5 general residenti	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(Subject appears vacant and doors were locked.)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Good	
<b>Estimated Exterior Repair Cost</b>	\$1,500	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$1,500	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

Neighborhood & Market Data		Neighborhood Comments
<b>Location Type</b>	Rural	Neighborhood is rural remote, off highway leading to the coastline and upper peninsula of WA state. Close to National Park entrance and recreational opportunities, hiking, fishing, lake nearby.
<b>Local Economy</b>	Improving	
<b>Sales Prices in this Neighborhood</b>	Low: \$125,000 High: \$1,675,000	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<90	

## Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
<b>Street Address</b>	6 Burn Road	2700 State Route 109	140 W Wishkah Rd	169 Ocean Blvd
<b>City, State</b>	Humptulips, WASHINGTON	Ocean Shores, WA	Aberdeen, WA	Ocean Shores, WA
<b>Zip Code</b>	98552	98569	98520	98569
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	27.74 <sup>1</sup>	19.71 <sup>1</sup>	26.93 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$399,900	\$425,000	\$492,000
<b>List Price \$</b>	--	\$325,000	\$400,000	\$450,000
<b>Original List Date</b>		06/30/2022	09/16/2022	09/14/2022
<b>DOM · Cumulative DOM</b>	-- · --	61 · 105	27 · 27	18 · 29
<b>Age (# of years)</b>	68	62	50	13
<b>Condition</b>	Good	Average	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Woods	Neutral ; Woods	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story Historical	1 Story historical	1 Story historical	2 Stories historical
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,604	1,894	1,350	1,768
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	5 · 2	4 · 2	3 · 2 · 1
<b>Total Room #</b>	6	8	7	7
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	Attached 2 Car(s)	Detached 2 Car(s)	Attached 2 Car(s)
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	4.30 acres	1 acres	1.8 acres	1.690 acres
<b>Other</b>	--	--	--	--

\* Listing 2 is the most comparable listing to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** If you've been looking for a fantastic investment opportunity, this is the one! Located in Ocean City, short-term rentals are allowed. Hear the ocean from the back yard! This roomy cabin-style home is half a mile from the Ocean City beach access. This private, tree-filled retreat features two spacious living areas connected by an open kitchen, five bedrooms, and two full baths. Bring your vision to update this solid older home to become the perfect coastal getaway.
- Listing 2** Price Adjustment - Updates are complete! Brand New Glendon Septic System installed September 2022. This fully remodeled rambler is nestled comfortably on almost two acres of level ground located just outside Aberdeen. Fully Inspected & Ready to move in! Planked floors throughout w/ spacious bedrooms, primary on-suite w/ jetted jacuzzi soaking bathtub, 2 showerheads & full walk-in primary closet. Spacious 2 car detached garage 2/ extra storage, 240 volt, 100 amps along w/ 120 volt hookup for tools, gadgets, toys & accessories. Apple tree on property w/ firepit for summer evenings & friendly get togethers, all surrounded by privacy & trees.
- Listing 3** Spacious, COZY home at the beach yet out of the bustle of town & a short drive from Ocean Shores city limits CLEAN, WELL MAINTAINED 3 bed 2.5 bath home on 1.7 acres is a SHORT TRAIL HIKE TO BEACH with its own private rainforest trail in back that crosses Conner creek! Kayak in back or STROLL TO THE BEACH! Neighborhood permittable to short term rentals ! This SWEET BEACH HOME is perfect for F/T living, 2nd home and or produce income . Mostly new interior paint. brand new 4 person jacuzzi 120Volt! big energy saver. Beautiful landscaping, 2 New Solex 'SUN SHEDS' ! GARDEN SPACE galore! Large FINISHED GARAGE! Huge RV & boat parking w/ 2 RV 15-amp connections! LOW TRAFFIC road!

## Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
<b>Street Address</b>	6 Burn Road	340 Sw Dekay Rd	412 Ocean Beach Rd	2444 E Hoquiam Rd
<b>City, State</b>	Humptulips, WASHINGTON	Hoquiam, WA	Hoquiam, WA	Hoquiam, WA
<b>Zip Code</b>	98552	98550	98550	98550
<b>Datasource</b>	Public Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	24.69 <sup>1</sup>	24.85 <sup>1</sup>	22.24 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$449,000	\$450,000	\$439,000
<b>List Price \$</b>	--	\$449,000	\$450,000	\$439,000
<b>Sale Price \$</b>	--	\$445,000	\$450,000	\$439,000
<b>Type of Financing</b>	--	Conventional	Conventional	Cash
<b>Date of Sale</b>	--	04/25/2022	08/16/2022	08/12/2022
<b>DOM · Cumulative DOM</b>	-- · --	20 · 68	19 · 46	5 · 16
<b>Age (# of years)</b>	68	14	42	83
<b>Condition</b>	Good	Good	Average	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
<b>Style/Design</b>	1 Story Historical	1 Story log	1 Story ranch	1 Story ranch
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	1,604	1,410	1,456	1,558
<b>Bdrm · Bths · ½ Bths</b>	3 · 2	2 · 2	3 · 1 · 1	3 · 1 · 1
<b>Total Room #</b>	6	5	6	6
<b>Garage (Style/Stalls)</b>	Attached 2 Car(s)	None	Detached 2 Car(s)	None
<b>Basement (Yes/No)</b>	No	No	No	No
<b>Basement (% Fin)</b>	0%	0%	0%	0%
<b>Basement Sq. Ft.</b>	--	--	--	--
<b>Pool/Spa</b>	--	--	--	Pool - Yes Spa - Yes
<b>Lot Size</b>	4.30 acres	4.790 acres	2.9 acres	5.2 acres
<b>Other</b>	--	RV parking, shop	RV parking, shop	RV parking, shop
<b>Net Adjustment</b>	--	+\$48,617	+\$35,618	+\$11,398
<b>Adjusted Price</b>	--	\$493,617	\$485,618	\$450,398

\* Sold 2 is the most comparable sale to the subject.

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> Subject \$/ft based upon as-is sale price.

### Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

**Sold 1** Adjust = age -\$5000, sq foot \$58617, bed \$10000, garage \$10000, RV parking/shop -\$25000

**Sold 2** Adjust = age -\$2600, condition \$10000, sq foot \$44718, bath \$1000, pool/spa -\$2500, lot size \$10000, RV parking/shop -\$25000

**Sold 3** Adjust = age \$1500, condition \$10000, sq foot \$13898, bath \$1000, garage \$10000, RV parking/shop -\$25000

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				Subject last sold 10/20/2021, Quit Claim deed, no price listed in public records. Appears to be private sale with no MLS history.			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	1						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
--	--	--	--	Sold	10/20/2021	\$1	Tax Records

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$485,500	\$490,000
<b>Sales Price</b>	\$485,500	\$490,000
<b>30 Day Price</b>	\$480,000	--
<b>Comments Regarding Pricing Strategy</b>		
Agent searched out 30 miles/6 months for active/sold comps that were more than 1 acre and less than 10, best comps used. Limited active/sold comps available and comps used are within 20% of subject sq. footage. Subject is rural remote, approx. 13 miles from town.		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** The current report is showing a large variance in as-is conclusions with the most current duplicate completed. The large variance appears due to nearly completed updates/renovations that were noted to be ongoing in the prior report. Comparables were chosen to support the renovated subject property.

### Subject Photos



Front



Front



Address Verification



Address Verification



Address Verification



Street

### Subject Photos



Street



Other



Other

## Listing Photos

**L1** 2700 State Route 109  
Ocean Shores, WA 98569



Front

**L2** 140 W Wishkah Rd  
Aberdeen, WA 98520



Front

**L3** 169 Ocean Blvd  
Ocean Shores, WA 98569



Front



## Sales Photos

**S1** 340 SW Dekay Rd  
Hoquiam, WA 98550



Front

**S2** 412 Ocean Beach Rd  
Hoquiam, WA 98550



Front

**S3** 2444 E Hoquiam Rd  
Hoquiam, WA 98550



Front

### ClearMaps Addendum

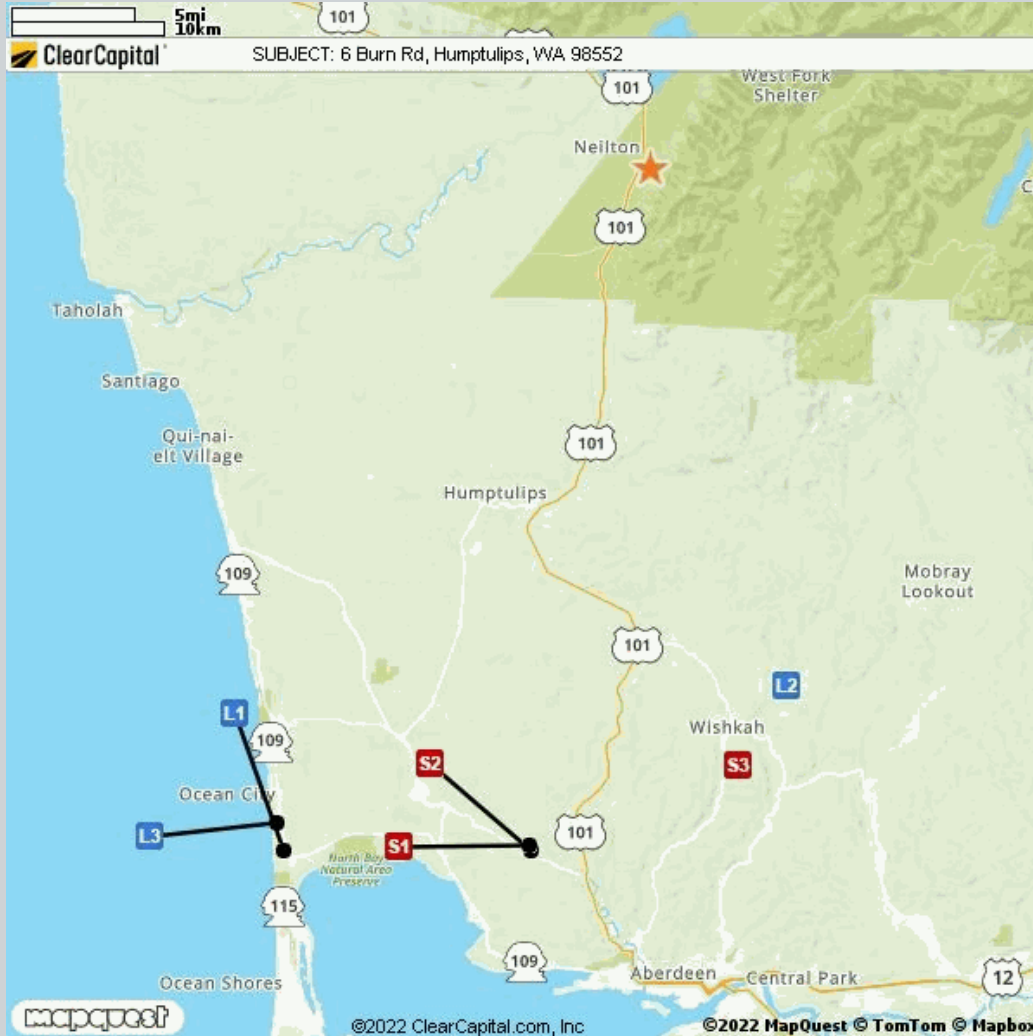
**Address** ★ 6 Burn Road, Humptulips, WASHINGTON 98552

**Loan Number** 44390

**Suggested List** \$485,500

**Suggested Repaired** \$490,000

**Sale** \$485,500



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	6 Burn Road, Humptulips, Washington 98552	--	Street Centerline Match
L1 Listing 1	2700 State Route 109, Ocean Shores, WA 98569	27.74 Miles <sup>1</sup>	Street Centerline Match
L2 Listing 2	140 W Wishkah Rd, Aberdeen, WA 98520	19.71 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	169 Ocean Blvd, Ocean Shores, WA 98569	26.93 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	340 Sw Dekay Rd, Hoquiam, WA 98550	24.69 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	412 Ocean Beach Rd, Hoquiam, WA 98550	24.85 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	2444 E Hoquiam Rd, Hoquiam, WA 98550	22.24 Miles <sup>1</sup>	Parcel Match

<sup>1</sup> The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

<sup>2</sup> 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.

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 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.

## Report Instructions - cont.

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

<b>Broker Name</b>	Rebecca Colvin	<b>Company/Brokerage</b>	Colvin Enterprises
<b>License No</b>	22001606	<b>Address</b>	15244 Johnson Creek Rd SE Tenino WA 98589
<b>License Expiration</b>	01/20/2024	<b>License State</b>	WA
<b>Phone</b>	2062800111	<b>Email</b>	beccicolvin@gmail.com
<b>Broker Distance to Subject</b>	66.63 miles	<b>Date Signed</b>	10/13/2022

*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:**

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