

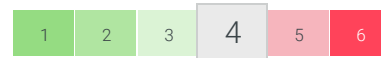
Subject Details

PROPERTY TYPE	GLA
SFR	1,836 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Split/Bi-Level	1978
LOT SIZE	OWNERSHIP
0.23 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Gas	None
COUNTY	APN
Kootenai	C28350090090

Analysis Of Subject

Provided by Appraiser

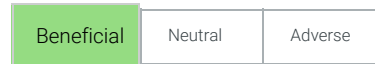
CONDITION RATING



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

VIEW

▲ Mountain



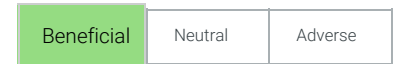
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

LOCATION

📍 Golf Course


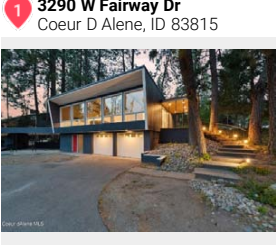




SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The Subject is a residential property in the Fairway Hills Addition to the City of Coeur d'Alene. It is improved with a multi-level styled home with finished basement which was built in 1978. The Subject is viewed as being in C-4 condition at the time of its sale

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 <p>4129 W Fairway Dr Coeur D Alene, ID 83815</p>	 <p>3290 W Fairway Dr Coeur D Alene, ID 83815</p>	 <p>2118 W Canyon Dr Coeur D Alene, ID 83815</p>	 <p>3601 W Hillcrest Cir Coeur D Alene, ID 83815</p>				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.62 miles	0.21 miles	0.64 miles				
DATA/ VERIFICATION SOURCE	Public Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	05/07/2021	03/03/2021	04/01/2021				
SALE PRICE/PPSF	--	\$540,000	\$339/Sq. Ft.	\$640,000	\$377/Sq. Ft.	\$480,000	\$195/Sq. Ft.	
CONTRACT/ PENDING DATE	--	05/22/2021		04/09/2021	\$12,864	04/05/2021	\$9,648	
SALE DATE	--	06/01/2021		05/05/2021		04/30/2021		
DAYS ON MARKET	--	25		35		29		
LOCATION	B; GfCse	B; GfCse		B; GfCse		B; GfCse		
LOT SIZE	0.23 Acre(s)	0.40 Acre(s)		0.27 Acre(s)		0.33 Acre(s)		
VIEW	B; Mtn	B; Mtn		B; Mtn		B; Mtn		
DESIGN (STYLE)	Split/Bi-Level	Contemp		Conventional		Conventional		
QUALITY OF CONSTRUCTION	Q3	Q3		Q3		Q4	\$38,400	
ACTUAL AGE	43	55	\$10,800	35	-\$12,800	46		
CONDITION	C4	C3	-\$27,000	C3	-\$32,000	C4		
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	7/4/2.1	6/2/1	\$15,000	6/3/2	\$5,000	6/3/2	\$5,000	
GROSS LIVING AREA	1,836 Sq. Ft.	1,592 Sq. Ft.	\$19,520	1,699 Sq. Ft.	\$10,960	2,466 Sq. Ft.	-\$50,400	
BASEMENT	Partial; 780sf1o	Partial; 840sf1bd1.0ba2o	-\$2,400	Full; 1599sf1bd1.0ba4o	-\$32,760	Partial; 879sf0bd0.0ba3o	-\$3,960	
HEATING	Gas	Forced Air		Forced Air		Forced Air		
COOLING	None	None		None		Central	-\$3,500	
GARAGE	2 GBI	2 GBI		2 GA		2 GA		
OTHER	FP	None	\$5,000	FP, WBS	-\$1,500	FP (2)	-\$5,000	
OTHER	Basement No Bath	Basement Full Bath	-\$10,000	Basement Full Bath	-\$10,000	Basement No Bath		
NET ADJUSTMENTS			2.02% \$10,920		-9.41% -\$60,236		-2.04% -\$9,812	
GROSS ADJUSTMENTS			16.61% \$89,720		18.42% \$117,884		24.15% \$115,908	
ADJUSTED PRICE			\$550,920		\$579,764		\$470,188	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$550,000
AS-IS VALUE

1-30 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search for comparable sales encompassed the Fairway Hills Addition. The three sales selected transacted less than 60 days prior to the effective date of this report and are less than one mile from the Subject Property and one another. The Subject and the comparable properties are similar with good quality homes having finished living area both above and below ground level, two-car garages, forced warm air heating, as well as deck and patio features.

EXPLANATION OF ADJUSTMENTS

Due to the continued rise in home prices, a date of sale/time adjustment in the amount of 12 percent per year is applied from the date of contract to the effective date of this report for each comparable sale. There is no adjustment for design, as market buyers have shown no preference which results in a value measurement. The effective ages (utility and physical wear and tear) of the Subject home, and that of Comparable #3, are considered similar; these supersede actual age differences, and no adjustment is made. Comparable #1 is given an upward adjustment of 2 percent for its older age, and Comparable #3 is given a downward adjustment of 2 percent for its newer age. The following adjustments are made based on paired sales analyses, CDAMLS data with interior photographs, Kootenai County Assessor's Office information, and materials from the Appraiser's workfiles: 5 percent for quality of construction; 5 percent for condition; \$80 per square foot of gross living area on the ground level; \$40 per square foot of gross living area in finished egress lower level living space; \$10,000 for full bathrooms; \$5,000 for half bathrooms; \$5,000 for fireplaces; and \$1,500 for wood burning stoves. Please note that the Appraiser does not make adjustments for total numbers of rooms, bedrooms, or basement rooms, as these differences are a part of the square footage adjustments. The Appraiser considers the site sizes of the Subject Property and the comparable sales to be functionally similar. In addition, the Subject Property's site, as well as those of the comparable sales, are valued at \$130,000 by the Kootenai County Assessor. There are few new residential lots within City limits, but the ones available are being sold for \$110,000 to \$130,000, regardless of slight size differences. Therefore, the Appraiser applies no site adjustments in the grid analysis. Sheds, hot tubs, and play structures are considered personal property and are not part of the valuation.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The adjusted values of the three comparable sales form a range from \$550,920 for Comparable #1; \$579,764 for Comparable #2; and \$470,188 for Comparable #3. The Appraiser views the Subject as most like Comparable #1: the homes are similar in quality of construction and multi-level design; and each has forced warm air heating, two-car built-in garage, and deck and patio areas. Therefore, a fair market value for the Subject Property, as of 6/2/2021, is concluded at \$550,000.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The Subject is a residential property in the Fairway Hills Addition to the City of Coeur d'Alene. It is improved with a multi-level styled home with finished basement which was built in 1978. The Subject is viewed as being in C-4 condition at the time of its sale

Neighborhood and Market

From Page 6

The Subject neighborhood is the Fairway Hills Addition to the City of Coeur d'Alene. It is made up of good quality homes which are situated around the Coeur d'Alene Golf Course. Interstate #90, the main east/west thoroughfare in North America, as well as a convenient route to other parts of the Spokane Metropolitan Area, is the southern boundary of the neighborhood. Business, healthcare, and restaurant services are located along I-#90 as well as to the east along Highway #95, the City's north/south arterial. The Salvation Army Kroc Center, a locally popular destination for recreational activities and exercise, is adjacent to the east. Winton Elementary, Woodland Middle, and Lake City High Schools are in close proximity. Home prices in Kootenai County have continued to accelerate, with the area being in the top handful of the most competitive markets in the United States during the past five years. In Coeur d'Alene, single-family housing inventory has decreased approximately 50 percent, and supply has ranged from two to four weeks throughout the past year. Appropriately housing pends in a matter of days, often receiving multiple offers, with buyers paying above listing prices. Median sales price, average sales price, and percent of list price received all rose in double-digits during the past year. The current market offers a wide variety of conventional and government insured financing with competitive rates.

Analysis of Prior Sales & Listings

From Page 5

There have been several transfers of the Subject Property during the past three years. Following the death of the owner, a Lis Pendens was filed against the estate on 7/30/2019, and it was released on 5/12/2021. Each of these filings was accompanied by a series of reconveyance, substitution of trustee, and release documents. Kootenai County records show that on 4/27/2021, representatives of the owner's estate transferred the property to 4129 Holding Company. 4129 Holding Company subsequently listed the Subject for sale on 5/21/2021, and it was sold in a cash transaction to Catamount Properties 2018, LLC, on 6/1/2021.

Highest and Best Use Additional Comments

The use of comparable sales demonstrates that the Subject improvements are reasonably typical and compatible with market demand in the neighborhood. The present improvements contribute to the value of the Subject Property so that its value is greater than the value of the vacant site. The Appraiser considers the current use as reasonable and concludes it to be the highest and best use of the Subject Property.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes ● Sold Date: Jun 1, 2021 Price: \$550,000 Data Source: MLS CDAMLS #21-4734

LISTING STATUS

Listed in Past Year ● Active Date: May 21, 2021 Price: \$545,000 Data Source: MLS CDAMLS #21-4734

DATA SOURCE(S)

MLS, Tax Records

EFFECTIVE DATE

06/07/2021

SALES AND LISTING HISTORY ANALYSIS

There have been several transfers of the Subject Property during the past three years. Following the death of the owner, a Lis Pendens was filed against the estate on 7/30/2019, and it was released on 5/12/2021. Each of these filings was accompanied by a series of reconveyance, substitution of trustee, and release documents. Kootenai County records show that on 4/27/2021, representatives of the owner's estate transferred the property to 4129 Holdin ... **(continued in Appraiser Commentary Summary)**

Order Information

BORROWER **LOAN NUMBER**

Catamount Properties 2018 LLC 45113

PROPERTY ID **ORDER ID**

30420834 7336491

ORDER TRACKING ID **TRACKING ID 1**

0602CV 0602CV

Legal

OWNER **ZONING DESC.**

4129 HOLDING COMPANY LLC Residential, max 3 du/ac

ZONING CLASS **ZONING COMPLIANCE**

R-3 Legal

LEGAL DESC.

FAIRWAY FOREST 1ST ADD, LT 9 BLK 9 0350N04W

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 **HOA FEES** **PROJECT TYPE**

\$2,583 N/A N/A

FEMA FLOOD ZONE

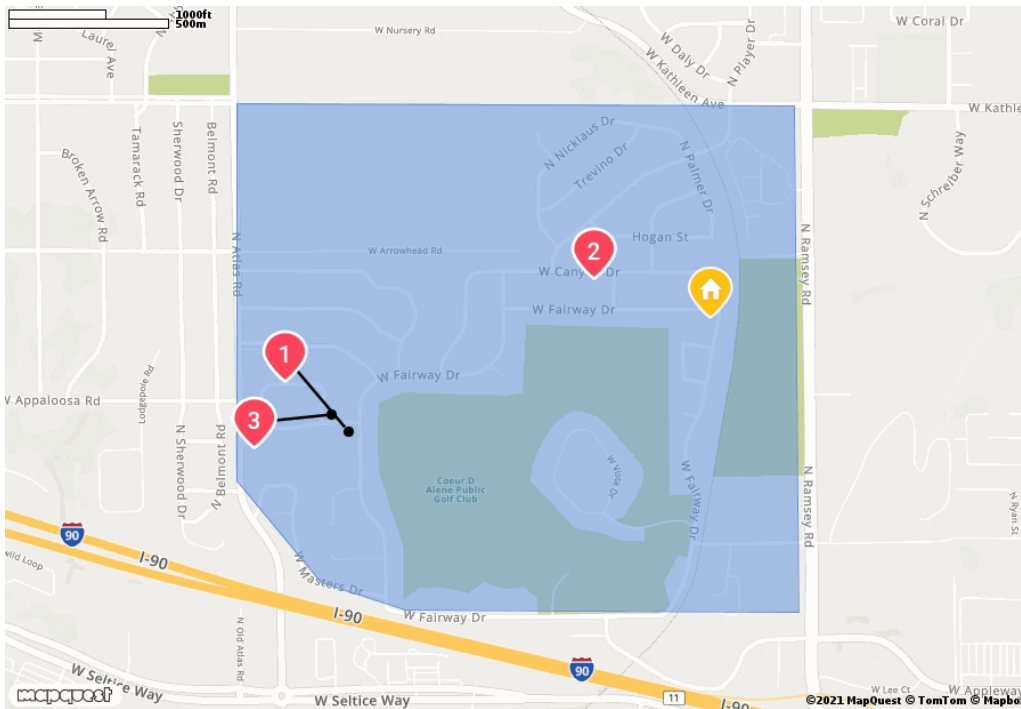
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

32

Months Supply

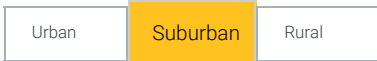
0.5

Avg Days Until Sale

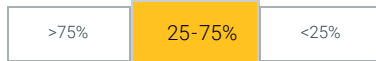
3

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



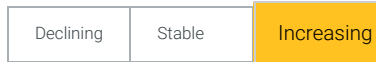
NEIGHBORHOOD & MARKET COMMENTS

The Subject neighborhood is the Fairway Hills Addition to the City of Coeur d'Alene. It is made up of good quality homes which are situated around the Coeur d'Alene Golf Course. Interstate #90, the main east/west thoroughfare in North America, as well as a convenient route to other parts of the Spokane Metropolitan Area, is the southern boundary of the neighborhood. Business, healthcare, a ... **(continued in Appraiser Commentary Summary)**

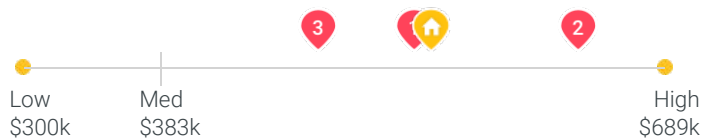
DEMAND / SUPPLY



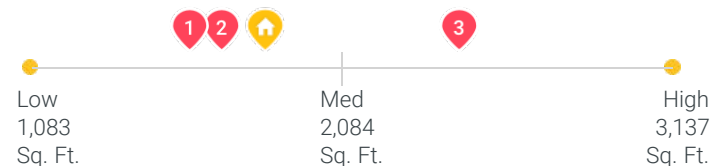
VALUES



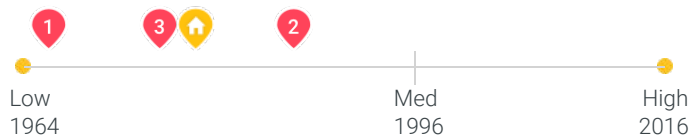
PRICE



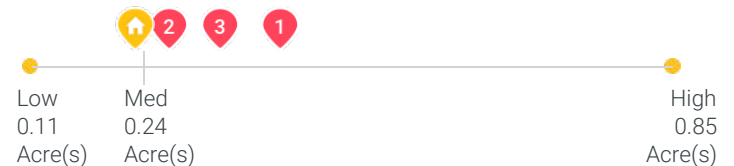
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Front



Address Verification



Side



Side



Street

Comparable Photos

Provided by
Appraiser

1 3290 W Fairway Dr
Coeur D Alene, ID 83815



Front

2 2118 W Canyon Dr
Coeur D Alene, ID 83815



Front

3 3601 W Hillcrest Cir
Coeur D Alene, ID 83815



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 Janet Ratzlaff, 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.

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 Janet Ratzlaff 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.

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
JEL	Jan Livingston	06/02/2021	06/08/2021
LICENSE #	STATE	EXPIRATION	COMPANY
CGA-5104	ID	03/19/2022	JL Valuations

Comments - Continued

 Provided by Appraiser

LIMITING CONDITIONS COMMENTS

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the Subject Property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the Appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

APPRAISER'S CERTIFICATION COMMENTS

An original copy of this report as well as all research will remain a part of the Appraiser's work file for five years.

Property Condition Inspection

Provided by
Onsite Inspector



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

Condition & Marketability

CONDITION	✓ Good	conforms to the area from the outside seems to be maintained
SIGNIFICANT REPAIRS NEEDED	✓ No	none noted from outside
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	none noted
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	conforms to the area
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	conforms to the area
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	none noted
SUBJECT NEAR POWERLINES	✓ No	none noted
SUBJECT NEAR RAILROAD	✓ No	none noted
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	none noted
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	none noted
ROAD QUALITY	⚠ Fair	conforms to the area
NEGATIVE EXTERNALITIES	✓ No	none noted
POSITIVE EXTERNALITIES	✓ No	none noted

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
/Janet Ratzlaff/	AB42864	Janet Ratzlaff	Ratzlaff Investment Estates	06/02/2021