

## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,592 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
2	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Contemp	1966
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.40 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Built-In Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
Kootenai	C29700020010

## Analysis Of Subject

Provided by Appraiser

### CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

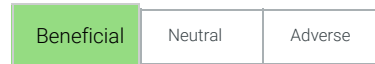
### QUALITY RATING



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

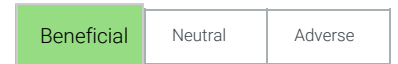
### VIEW

Mountain



### LOCATION

Golf Course






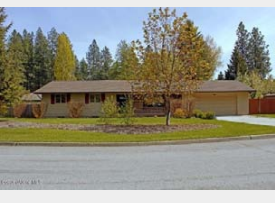




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The Subject is a residential property in the Fairway Hills Addition to the City of Coeur d'Alene. It is improved with a contemporary styled one-story home with finished basement which was built in 1966. In the past two years, the Subject home's remodeling has included a full kitchen update with stainless steel appliances ... **(continued in Appraiser Commentary Summary)**

## Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>3290 W Fairway Dr</b> Coeur D Alene, ID 83815 	 <b>4129 W Fairway Dr</b> Coeur D Alene, ID 83815 	 <b>3110 N Westwood Ct</b> Coeur D Alene, ID 83815 	 <b>3634 W Pineridge Dr</b> Coeur D Alene, ID 83815 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.62 miles	0.12 miles	0.25 miles
DATA/ VERIFICATION SOURCE	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	05/21/2021	02/11/2021	04/16/2021
SALE PRICE/PPSF	--	\$550,000 \$300/Sq. Ft.	\$502,000 \$384/Sq. Ft.	\$490,000 \$393/Sq. Ft.
CONTRACT/ PENDING DATE	--	05/27/2021	02/14/2021 \$15,211	04/18/2021 \$9,849
SALE DATE	--	06/01/2021	03/26/2021	05/07/2021
DAYS ON MARKET	--	11	43	21
LOCATION	B; GfCse	B; GfCse	B; GfCse	B; GfCse
LOT SIZE	0.40 Acre(s)	0.23 Acre(s)	0.36 Acre(s)	0.31 Acre(s)
VIEW	B; Mtn	B; Mtn	B; Mtn	B; Mtn
DESIGN (STYLE)	Contemp	Split/Bi-Level	Conventional	Split Entry
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q3
ACTUAL AGE	55	43	50	54
CONDITION	C3	C4 \$27,500	C3	C4 \$24,500
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/2/1	7/4/2.1 -\$15,000	6/3/2 -\$10,000	5/2/1
GROSS LIVING AREA	1,592 Sq. Ft.	1,836 Sq. Ft. -\$19,250	1,308 Sq. Ft. \$22,720	1,246 Sq. Ft. \$27,680
BASEMENT	Partial; 8401bd1.0ba2o	Partial; 780sf0bd0.0ba1o \$2,400	Full; 1308/noegress/2bd1.0ba1o \$20,520	Full; 11763bd1.0ba2o -\$13,440
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GBI	2 GBI	2 GA	2 GA
OTHER	None	FP -\$5,000	FP (2) -\$10,000	FP -\$5,000
OTHER	Basement Full Bath	Basement No Bath \$10,000	Basement Full Bath	Basement Full Bath
NET ADJUSTMENTS		0.12% \$650	7.66% \$38,451	8.90% \$43,589
GROSS ADJUSTMENTS		14.39% \$79,150	15.63% \$78,451	16.42% \$80,469
ADJUSTED PRICE		\$550,650	\$540,451	\$533,589

## Value Conclusion + Reconciliation



**\$550,000**  
AS-IS VALUE

**1-15 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 90 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 those on Comparables #1, #2, and #3, are considered similar; these supersede actual age differences, and no adjustment is made. 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 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 per square foot of finished basement area in non-egress basement (Comparable #2); \$10,000 for full bathrooms; \$5,000 for half bathrooms; and \$5,000 for fireplaces. 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 and hot tubs are considered personal property and are not part of the valuation.

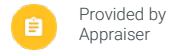
#### ADDITIONAL COMMENTS (OPTIONAL)

It is notable that each of the three comparable properties sold above their listing prices: Comparable #1, listing price \$545,000, selling price \$550,000 cash; Comparable #2, listing price \$435,000, selling price, \$502,000 conventional loan; and Comparable #3, listing price \$459,000, selling price, \$490,000 conventional loan. A change in market value such as has occurred with the Subject Property is typical in this area (Subject purchase price of \$280,000 on 6/5/2019 versus the present fair market value opinion of \$540,000 as of 6/2/2021). The Appraiser has a great quantity of historical data in personal workfiles which document homes doubling in price in the past few years. In the case of the Subject Property, part of the increase in market value is due to the renovation and remodeling which was undertaken during the past two years.

### Reconciliation Summary

The adjusted values of the three comparable sales range from \$550,650 for Comparable #1; \$540,451 for Comparable #2; and \$533,587 for Comparable #3. The Appraiser views the Subject as most like Comparable #1: the homes are similar in effective age, 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 contemporary styled one-story home with finished basement which was built in 1966. In the past two years, the Subject home's remodeling has included a full kitchen update with stainless steel appliances; luxury plank vinyl flooring; metal roof cover; interior paint throughout the home; and new electric panel. The Subject is viewed as being in C-3 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

The Subject Property was purchased on 6/5/2019 in what was reported as an arms-length transaction. The purchase price was \$280,000; it was a cash sale with no seller concessions. The Subject Property was listed on 5/7/2021 for \$599,900; it sold on 6/1/2021 for \$540,000. The sale was reported as an arms-length transaction, a cash sale, and no seller concessions. There are no other sales during the past three years.

### 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?**

	Event	Date	Price	Data Source
Yes	● Sold	Jun 1, 2021	\$540,000	MLS CDAMLS #21-4086
<b>LISTING STATUS</b>	● Active	May 7, 2021	\$599,900	MLS CDAMLS #19-4086
Listed in Past Year	● Sold	Jun 5, 2019	\$280,000	MLS CDAMLS #194086

**DATA SOURCE(S)**

MLS,Tax Records

**EFFECTIVE DATE**

06/07/2021

**SALES AND LISTING HISTORY ANALYSIS**

The Subject Property was purchased on 6/5/2019 in what was reported as an arms-length transaction. The purchase price was \$280,000; it was a cash sale with no seller concessions. The Subject Property was listed on 5/7/2021 for \$599,900; it sold on 6/1/2021 for \$540,000. The sale was reported as an arms-length transaction, a cash sale, and no seller concessions. There are no other sales during the past three years.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	45150
<b>PROPERTY ID</b>	<b>ORDER ID</b>
30420833	7336491
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
0602CV	0602CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
KENNETH G NASH III	Residential, min lot size 11,500 sf
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R-3	Legal
<b>LEGAL DESC.</b>	
FAIRWAY HILLS ADD, LT 1 BLK 2 0350N04W	

### Highest and Best Use

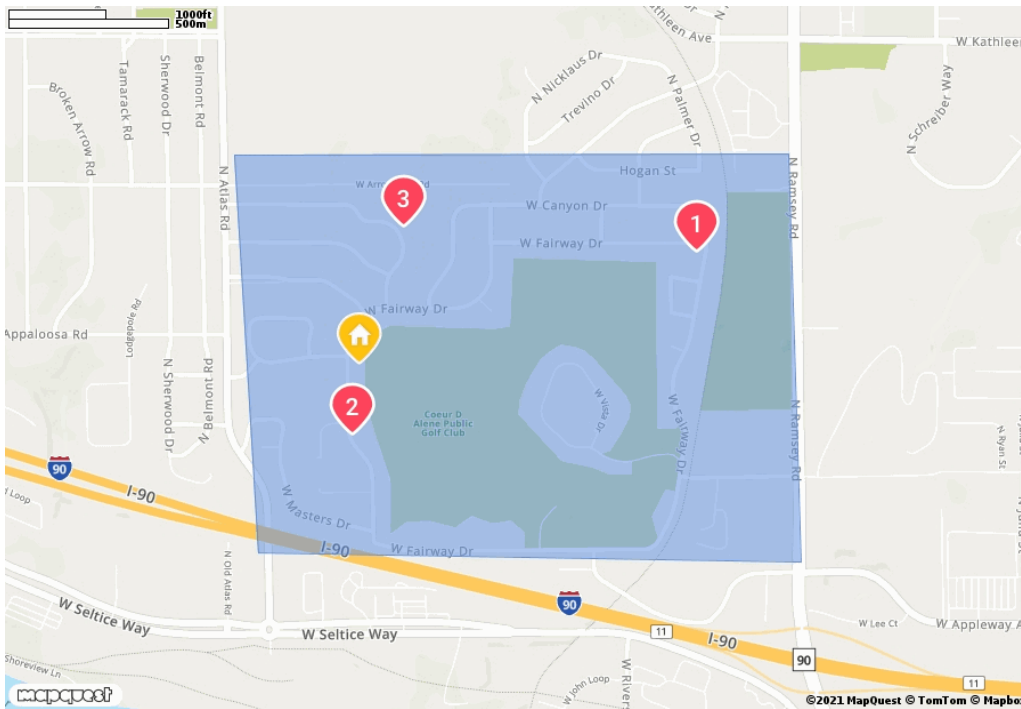
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$2,436	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
X		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**32**

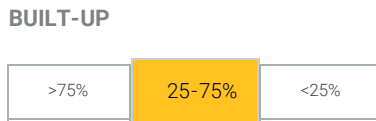
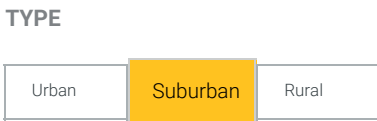
Months Supply

**0.5**

Avg Days Until Sale

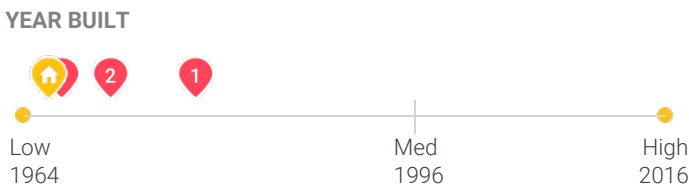
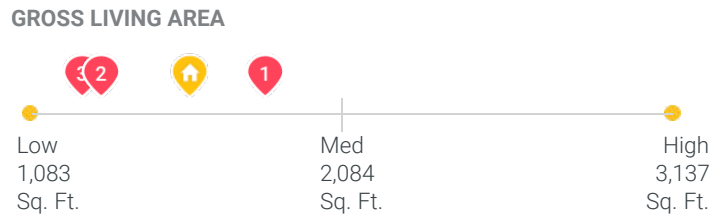
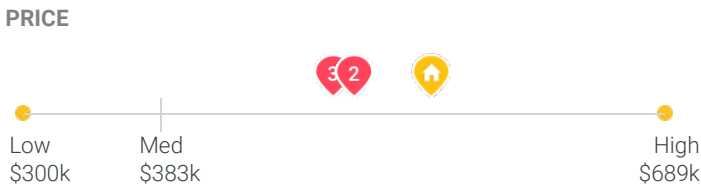
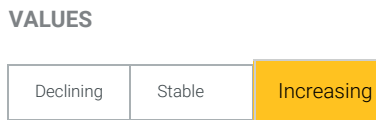
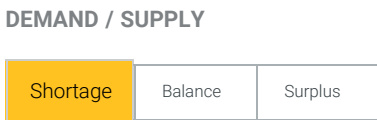
**3**

Subject Neighborhood as defined by the Appraiser



**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)*



## Subject Photos



Front



Front



Address Verification



Side



Side

## Comparable Photos

Provided by  
Appraiser

1 4129 W Fairway Dr  
Coeur D Alene, ID 83815



Front

2 3110 N Westwood Ct  
Coeur D Alene, ID 83815



Front

3 3634 W Pineridge Dr  
Coeur D Alene, ID 83815



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 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



### 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.

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
JEL	Jan Livingston	06/02/2021	06/08/2021
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
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
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
None; 0 space	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

CONDITION	✓	Good	conforms to the area
SIGNIFICANT REPAIRS NEEDED	✓	No	none noted
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	✓	Good	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