

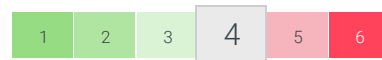
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,560 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Bungalow	1910
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.16 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Detached Garage	1 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
Kootenai	C68400110070

## Analysis Of Subject

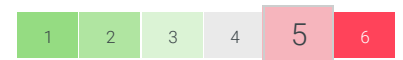
Provided by Appraiser

### CONDITION RATING



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

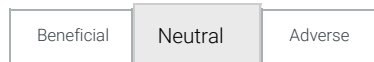
### QUALITY RATING



The property meets minimum building codes and is constructed with inexpensive, stock materials with limited upgrades.

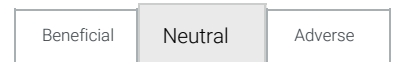
### VIEW

**Residential**



### LOCATION

**Residential**











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

The Subject is a residential property located four blocks north of downtown Coeur d'Alene. It is improved with a 1.5-story home with unfinished basement which was built in 1910. The Subject Property is currently listed for sale, with both interior and exterior pictures available. No recent remodeling or updating is reported ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE							
	 <b>1028 E Indiana Ave</b> Coeur D Alene, ID 83814 	 <b>615 E Garden Ave</b> Coeur D Alene, ID 83814 	 <b>951 N 7th St</b> Coeur D Alene, ID 83814 	 <b>423 N 14th St</b> Coeur D Alene, ID 83814 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.33 miles	0.59 miles	0.21 miles				
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records	MLS; Tax Records	MLS; Tax Records	MLS; Tax Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	04/02/2021	03/26/2021	04/17/2021				
SALE PRICE/PPSF	--	\$549,900	\$417/Sq. Ft.	\$420,000	\$240/Sq. Ft.	\$501,700	\$380/Sq. Ft.	
CONTRACT/ PENDING DATE	--	05/12/2021	\$11,053	03/31/2021	\$17,054	05/04/2021	\$10,084	
SALE DATE	--	06/29/2021		05/03/2021		06/10/2021		
DAYS ON MARKET	--	88		38		54		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	0.16 Acre(s)	0.12 Acre(s)		0.13 Acre(s)		0.17 Acre(s)		
VIEW	N; Res	N; Res		N; Res		N; Res		
DESIGN (STYLE)	Bungalow	Bungalow		Bungalow		Bungalow		
QUALITY OF CONSTRUCTION	Q5	Q5		Q5		Q5		
ACTUAL AGE	111	131		124		93		
CONDITION	C4	C4		C4		C4		
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	6/3/1	6/2/1		7/4/1		7/3/1		
GROSS LIVING AREA	1,560 Sq. Ft.	1,318 Sq. Ft.	\$19,360	1,749 Sq. Ft.	-\$15,120	1,320 Sq. Ft.	\$19,200	
BASEMENT	Full; 1008sf0sffin	Partial; 320sf0sffin	\$6,480	None	\$10,080	Partial; 450sf0sffin	\$5,580	
HEATING	Forced Air	Forced Air		Baseboard		Forced Air		
COOLING	None	None		None		None		
GARAGE	1 GD	1 GD		1 GD		1 GD		
OTHER	None	None		Wood Stove	-\$1,500	None		
OTHER	--	--		--		--		
NET ADJUSTMENTS			6.71% \$36,893		2.50% \$10,514		6.95% \$34,864	
GROSS ADJUSTMENTS			6.71% \$36,893		10.42% \$43,754		6.95% \$34,864	
ADJUSTED PRICE			\$586,793		\$430,514		\$536,564	

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$585,000**  
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 downtown area of Coeur d'Alene north of Sherman Street, often referred to as the "Garden City" area. Due to the swift movement of the market, the Appraiser chose three of the most recent comparable sales, all of which transacted within the past 60 days. Each is similar to the Subject with a 1.5-story home, basic quality of construction, and having an actual age of 93 to 131 years. The homes are also similar with one full bathroom, no central air conditioning, and one-car detached garages.

#### EXPLANATION OF ADJUSTMENTS

Due to the rapid rise of home prices, a date of sale/time adjustment in the amount of 12 percent per year (.01 per month) is applied to each of the comparable sales from their dates of contract to the effective date of this report. 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 additional 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: \$80 per square foot for gross living area on the ground level and above; \$10 per square foot for unfinished basement areas used for storage/utility; and \$1,500 for woodburning fireplace. Please note that the Appraiser does not make adjustments for total numbers of rooms, bedrooms, or basement rooms, as these are a part of the square footage adjustments. The Kootenai County Assessor as well as the market value the lots in the Garden City area similarly, regardless of small size differences. Therefore, the Appraiser makes no site adjustments in the grid analysis.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

The adjusted values of the three comparable sales form a range from \$586,793 for Comparable #1; \$430,514 for Comparable #2; and \$536,564 for Comparable #3. The Appraiser views the Subject as most similar to Comparables #1 and #3, as they are similar to the Subject with unfinished basement areas. Therefore, the highest supportable value for the Subject Property, as of 7/8/2021, is concluded at \$585,000.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

The Subject is a residential property located four blocks north of downtown Coeur d'Alene. It is improved with a 1.5-story home with unfinished basement which was built in 1910. The Subject Property is currently listed for sale, with both interior and exterior pictures available. No recent remodeling or updating is reported in the listing information, and city building permits have no documentation of such. The Appraiser considers the Subject home to be in a low C-4 condition.

### Neighborhood and Market

From Page 6

The Subject neighborhood is just north of downtown Coeur d'Alene. It is comprised of mostly older homes, with some building on infill lots in recent years. It also contains Bryan Elementary School, Lakes Middle School, neighborhood parks, and commercial business concerns along the southern boundary of Sherman Avenue. 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 accessible a few blocks to the east. 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 priced 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

According to CDAMLS #21-6292, the Subject Property was listed for sale on 6/25/2021 in the amount of \$575,000.

### 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?**

No

**Event**

● Active

**Date**

Jun 25, 2021

**Price**

\$575,000

**Data Source**

MLS CDAMLS #21-6292

**LISTING STATUS**

Currently Listed

**DATA SOURCE(S)**

MLS

**EFFECTIVE DATE**

07/12/2021

**SALES AND LISTING HISTORY ANALYSIS**

According to CDAMLS #21-6292, the Subject Property was listed for sale on 6/25/2021 in the amount of \$575,000.

### Order Information

**BORROWER**

Catamount Properties 2018 LLC

**LOAN NUMBER**

45454

**PROPERTY ID**

30610582

**ORDER ID**

7416503

**ORDER TRACKING ID**

0707CV

**TRACKING ID 1**

0707CV

### Legal

**OWNER**

Christin Rae Archibek

**ZONING DESC.**

SFR, min lot size 5500 SF

**ZONING CLASS**

R-12

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

Obriens 2nd Addition to Coeur d'Alene, Lot 7, Block 11, Section 13, Township 50N, Range 04W

### 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**

\$2,924

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

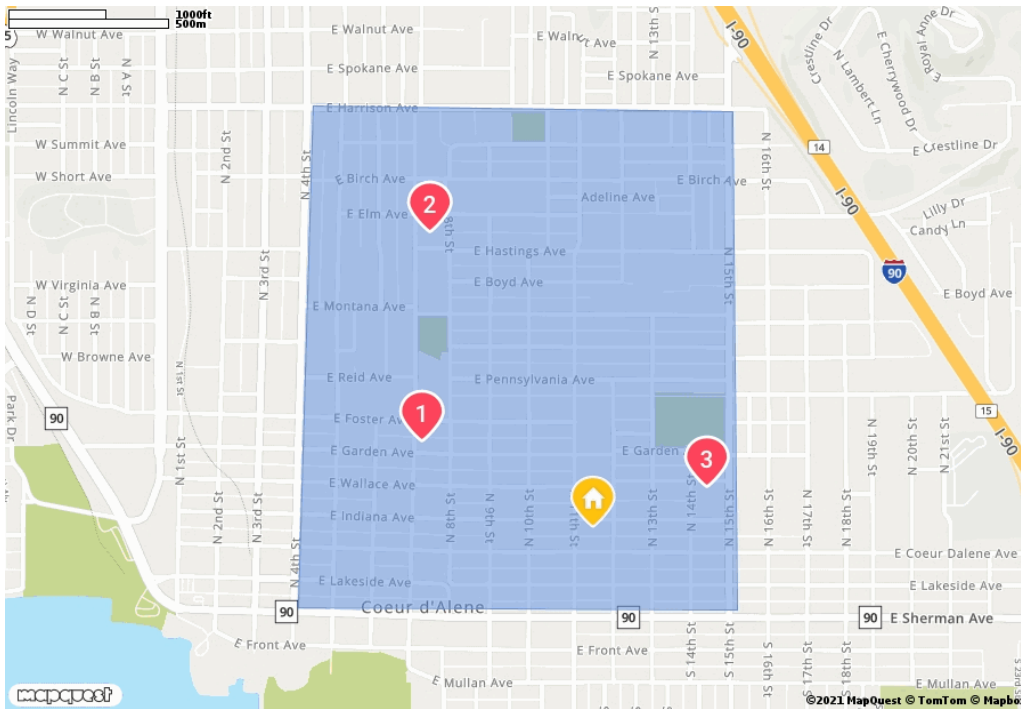
X

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**71**

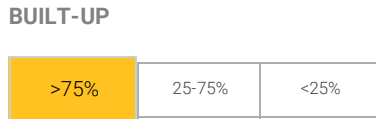
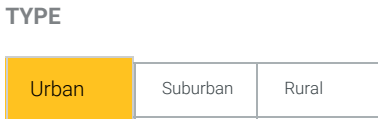
Months Supply

**1.0**

Avg Days Until Sale

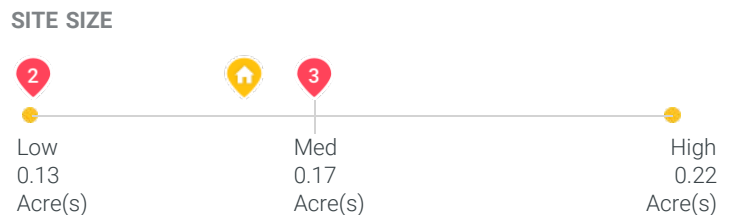
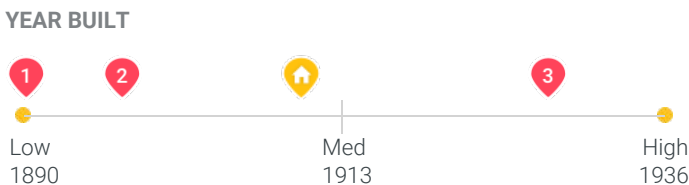
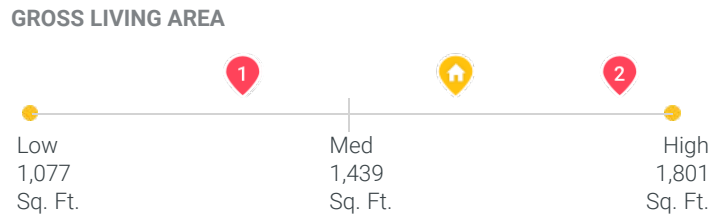
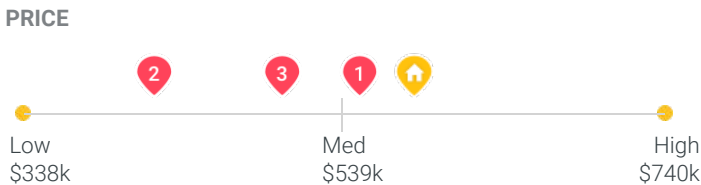
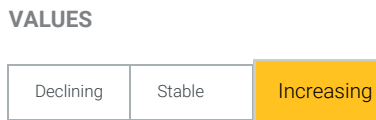
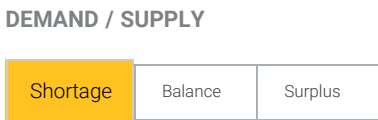
**55**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The Subject neighborhood is just north of downtown Coeur d'Alene. It is comprised of mostly older homes, with some building on infill lots in recent years. It also contains Bryan Elementary School, Lakes Middle School, neighborhood parks, and commercial business concerns along the southern boundary of Sherman Avenue. Interstate #90, the main east/west thoroughfare in North America, as well ... **(continued in Appraiser Commentary Summary)**



## Subject Photos



Front



Address Verification



Side



Street

## Comparable Photos

Provided by  
Appraiser

1 615 E Garden Ave  
Coeur D Alene, ID 83814



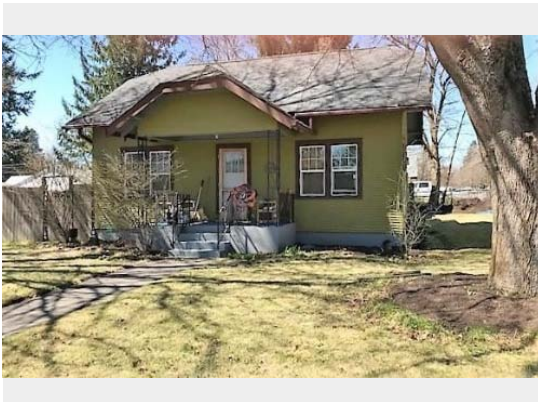
Front

2 951 N 7th St  
Coeur D Alene, ID 83814



Front

3 423 N 14th St  
Coeur D Alene, ID 83814



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



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.

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
JEL	Jan Livingston	07/08/2021	07/12/2021
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
CGA-5104	ID	03/19/2022	JL Valuations

## Comments - Continued



### 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, COVID19 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



<b>PROPERTY TYPE</b> SFR	<b>CURRENT USE</b> SFR	<b>PROJECTED USE</b> SFR
<b>OCCUPANCY</b> Occupied	<b>GATED COMMUNITY</b> No	<b>ATTACHED TYPE</b> Detached
<b>PARKING TYPE</b> Garage; 1 spaces	<b>STORIES</b> 1.5	<b>UNITS</b> 1
<b>EXTERIOR REPAIRS</b> \$0	<b>INTERIOR REPAIRS</b> N/A	<b>TOTAL REPAIRS</b> \$0

## Condition & Marketability

<b>CONDITION</b>	✓ Good	older home, conforms to the area.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	none noted
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	none noted
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	conforms to the area
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	conforms to the area
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	none noted
<b>SUBJECT NEAR POWERLINES</b>	✓ No	none noted
<b>SUBJECT NEAR RAILROAD</b>	✓ No	none noted
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	none noted
<b>SUBJECT IN FLIGHT PATH OF AIRPORT</b>	✓ No	none noted
<b>ROAD QUALITY</b>	✓ Good	conforms to the area
<b>NEGATIVE EXTERNALITIES</b>	✓ No	none noted
<b>POSITIVE EXTERNALITIES</b>	✓ 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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>

### Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Janet Ratzlaff/	AB42864	Janet Ratzlaff	Ratzlaff Investment Estates	07/08/2021