

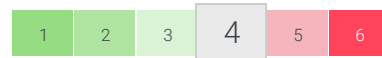
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,873 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	3.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Bungalow	1953
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.11 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
None	0 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Baseboard	None
<b>COUNTY</b>	<b>APN</b>
Multnomah	R318082

## Analysis Of Subject

Provided by Appraiser

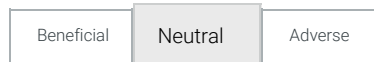
### CONDITION RATING



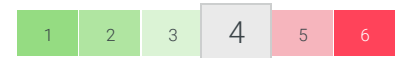
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

**Residential**



### QUALITY RATING



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

### LOCATION

**Residential**

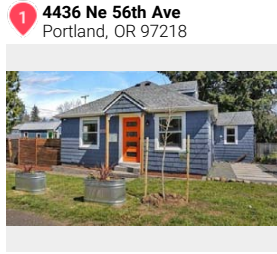


### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

MLS 7/10: Sellers have submitted plans to add two bedrooms and bathroom on the back of the house! Rough-in for bathroom has been completed but access from the roof only right now. New countertops in kitchen, updated bathrooms, and large primary bedroom upstairs. Sewer line recently repaired from the front porch out toward ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser



	5240 Ne Skidmore St Portland, OR 97218	4436 Ne 56th Ave Portland, OR 97218	4450 Ne Prescott St Portland, OR 97218	<b>MOST COMPARABLE</b> 5948 Ne Mason St Portland, OR 97218
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.21 miles	0.42 miles	0.39 miles
DATA/ VERIFICATION SOURCE	Public Records; Other	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	04/16/2021	03/12/2021	10/21/2020
SALE PRICE/PPSF	--	\$475,000 \$400/Sq. Ft.	\$565,000 \$263/Sq. Ft.	\$489,124 \$264/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/20/2021	03/16/2021	10/27/2020
SALE DATE	--	05/11/2021 \$4,700	04/12/2021 \$8,500	11/20/2020 \$19,500
DAYS ON MARKET	--	25	31	30
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.11 Acre(s)	0.11 Acre(s)	0.28 Acre(s)	0.29 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4 -\$10,000	Q4
ACTUAL AGE	68	75	74	94
CONDITION	C4	C4	C3 -\$20,000	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/3	5/2/1	7/3/2	7/4/1.1
GROSS LIVING AREA	1,873 Sq. Ft.	1,188 Sq. Ft. \$30,800	2,152 Sq. Ft. -\$14,000	1,850 Sq. Ft.
BASEMENT	None	None	Full; Incl. in GLA	Partial; 470 sf Unfinished -\$4,700
HEATING	Baseboard	Forced Air -\$1,500	Forced Air -\$1,500	Forced Air -\$1,500
COOLING	None	None	None	None
GARAGE	0 None	0 None	0 None	1 GA -\$2,000
OTHER	--	72sf, Det. Studio -\$2,000	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		6.74% \$32,000	-6.55% -\$37,000	2.31% \$11,300
GROSS ADJUSTMENTS		8.21% \$39,000	9.56% \$54,000	5.66% \$27,700
ADJUSTED PRICE		\$507,000	\$528,000	\$500,424

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <p><b>5240 Ne Skidmore St</b> Portland, OR 97218</p>	 <p><b>4705 Ne Mason St</b> Portland, OR 97218</p>	 <p><b>5405 Ne Alberta St</b> Portland, OR 97218</p>	
COMPARABLE TYPE	--	Sale	Sale	
MILES TO SUBJECT	--	0.29 miles	0.39 miles	
DATA/ VERIFICATION SOURCE	Public Records; Other	MLS	MLS	
LIST PRICE	--	--	--	
LIST DATE	--	10/15/2020	10/07/2020	
SALE PRICE/PPSF	--	\$520,000	\$217/Sq. Ft.	\$465,540
CONTRACT/ PENDING DATE	--	10/19/2020		10/12/2020
SALE DATE	--	11/17/2020	\$20,800	11/13/2020
DAYS ON MARKET	--	33		37
LOCATION	N; Res	N; Res		N; Res
LOT SIZE	0.11 Acre(s)	0.12 Acre(s)		0.14 Acre(s)
VIEW	N; Res	N; Res		N; Res
DESIGN (STYLE)	Bungalow	Ranch		Ranch
QUALITY OF CONSTRUCTION	Q4	Q4		Q4
ACTUAL AGE	68	74		67
CONDITION	C4	C4		C4
SALE TYPE		Arms length		Arms length
ROOMS/BEDS/BATHS	7/3/3	8/3/2		6/4/2
GROSS LIVING AREA	1,873 Sq. Ft.	2,392 Sq. Ft.	-\$26,000	1,312 Sq. Ft.
BASEMENT	None	Partial; Incl. in GLA		None
HEATING	Baseboard	Forced Air	-\$1,500	Forced Air
COOLING	None	Central	-\$3,000	Central
GARAGE	0 None	2 GA	-\$4,000	1 GA
OTHER	--	--		--
OTHER	--	--		--
NET ADJUSTMENTS		-2.63% - \$13,700		8.61% \$40,100
GROSS ADJUSTMENTS		10.63% \$55,300		11.41% \$53,100
ADJUSTED PRICE		\$506,300		\$505,640

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$505,000**  
AS-IS VALUE

**30-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The focus for the comparable search was to find the most recent sales that were as similar as possible in GLA, lot size, location, quality, and condition. All of the comps are located in close proximity to the subject, less than one mile.

#### EXPLANATION OF ADJUSTMENTS

Market adjustments were applied for time, estimated at approximately 0.50% per month, for the increasing price trend estimated from the internal HDI analysis herein. Additional adjustments have been applied for quality, condition, GLA, basement utility, heating/AC, and parking utility. Where applicable, additional adjustments have been made for site amenities. All these adjustments have been based on various data sources and the experience of this appraiser. However, because of the very diverse market where basement utility varies from finished to unfinished, The market adjustments applied for this line item have been combined to take into consideration the square footage differences of the finished and/or unfinished portion of these lower levels. Fannie Guideline: The appraiser may need to deviate from this approach if the style of the subject property or any of the comparables does not lend itself to such comparisons. For example, a property built into the side of a hill where the lower level is significantly out of ground, the interior finish is equal throughout the house, and the flow and function of the layout is accepted by the local market, may require the gross living area to include both levels. However, in such instances, the appraiser must be consistent throughout the appraisal in his or her analysis and explain the reason for the deviation, clearly describing the comparisons that were made. No market adjustments have been applied for differences in bedroom or bathroom, room count as these factors have been included in the GLA market adjustments where applicable. There is no market evidence found to suggest a market price differences in different design/style. Therefore, no adjustments have been applied where applicable. Market adjustments applied for quality have also been based on a review of the photos and comments provided in the MLS listings. Quality differences can include such things a building angles, trim finishes, quality of materials, etc. These adjustments are intended to reflect the market response for these differences. Market adjustments applied for condition have been based on a review of the photos and comments provided in the MLS listings. These adjustments are intended to reflect the market response for these differences.

#### ADDITIONAL COMMENTS (OPTIONAL)

It is understood that market adjustment percentages of should be no more than 25% gross, 15% net percentage, and individual line item adjustments of no more than 10%, are indicators requested by the typical lender guidelines. All of the comparable properties fall within these guidelines.

### Reconciliation Summary

All of the comps have been taken from the surrounding market area, less than one mile from the subject location. Comps 1 and 2 are the most recent sales. Comp 3 is the most similar in GLA and functional utility. Comp 2 is given the least consideration because of major remodeling. All remaining comps show a tight adjusted value range. A value conclusion approximately mid-range of these remaining four sales is judged reasonable and market supported.

## Appraiser Commentary Summary

Provided by  
Appraiser

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

From Page 1

MLS 7/10: Sellers have submitted plans to add two bedrooms and bathroom on the back of the house! Rough-in for bathroom has been completed but access from the roof only right now. New countertops in kitchen, updated bathrooms, and large primary bedroom upstairs. Sewer line recently repaired from the front porch out towards the main line. The subject is a two level bungalow style structure of average quality construction. The lot size is typical as compared to surrounding sites in this market area. Based on documentation and photos provided, it appears that the subject is in average condition. There were no observed external negative inadequacies or deficiencies affecting the subject, based on aerial maps researched herein or on line.

### Neighborhood and Market

From Page 7

Small residential community with a large mix is older improvements, like the SP, and some newer construction taking place, replacing older homes that have reached the end of their economic life. Access to shopping, employment, and schools is in close proximity. The price level of residential properties in this market appears to be increasing at a rate of approximately 0.50% per month, based on the HDI analysis herein. Homes in this market area show average market appeal.

### Analysis of Prior Sales & Listings

From Page 6

Based on public records, the subject property has been listed for sale in the last twelve months as documented above. There is currently a pending sale on the SP. Based on the ALTA settlement Statement generated by the title company, the final sale price was \$462,000. The earnest money agreement was not provided. Based on the sale analysis herein, it appears that this sale price is below market value. The property has not transferred title in the last three years, prior to this pending sale.

### Highest and Best Use Additional Comments

The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible and (4) most profitable. Single family residential is the only legally permissible, physically possible, financially feasible and most profitable use for the site. The subject property meets the 4 tests. Therefore, the subject use is its highest and best use.

## Subject Details



### Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?	Event	Date	Price	Data Source
No	● Pending	Jun 18, 2021	\$505,000	MLS 21482897
<b>LISTING STATUS</b>	● Active	May 24, 2021	\$505,000	MLS 21482897
Listed in Past Year	● Active	May 7, 2021	\$525,000	MLS 21482897
<b>DATA SOURCE(S)</b>	● Active	Apr 22, 2021	\$529,000	MLS 21482897
MLS,Public Records				
<b>EFFECTIVE DATE</b>				
07/10/2021				

#### SALES AND LISTING HISTORY ANALYSIS

Based on public records, the subject property has been listed for sale in the last twelve months as documented above. There is currently a pending sale on the SP. Based on the ALTA settlement Statement generated by the title company, the final sale price was \$462,000. The earnest money agreement was not provided. Based on the sale analysis herein, it appears that this sale price is below market value. The property has not transferred title ... **(continued in Appraiser Commentary Summary)**

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	45491
<b>PROPERTY ID</b>	<b>ORDER ID</b>
30603119	7413118
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
0706CV	0706CV

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
GREENSLATE PDX LLC	Resid/Aircraft Landing Zone
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R7H	Legal
<b>LEGAL DESC.</b>	
SECTION 19 1N 2E, TL 10300 0.11 ACRES	

### Highest and Best Use

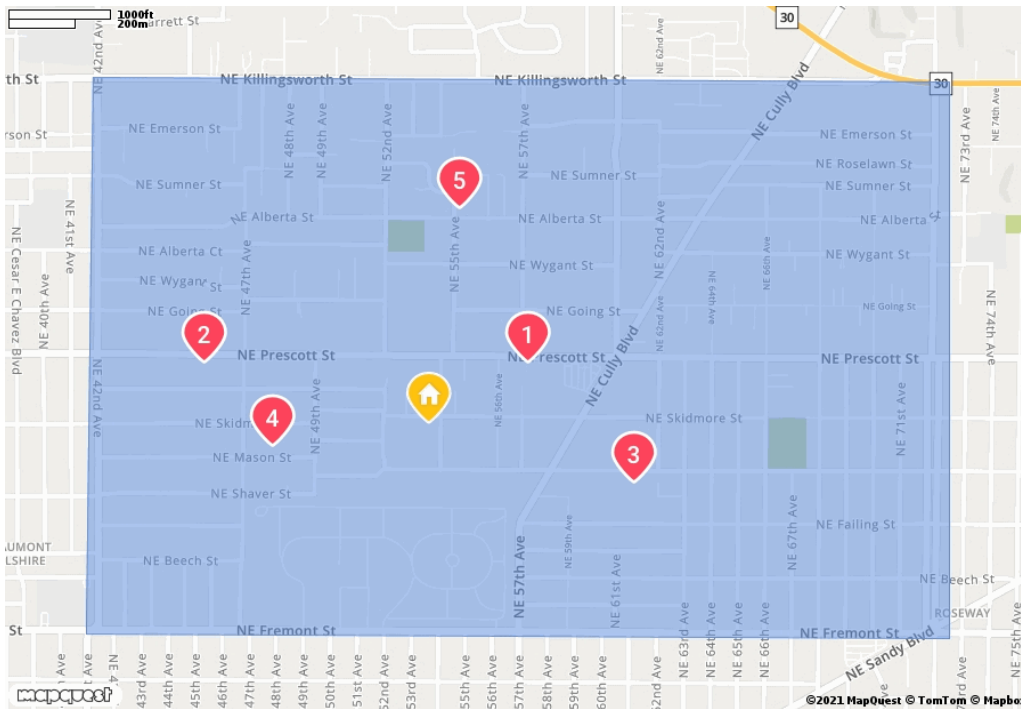
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$3,737	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
4101830115E		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

268

Months Supply

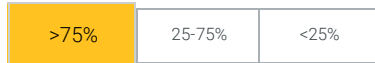
0.6

Avg Days Until Sale

6

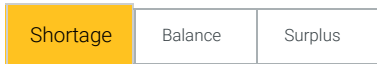
Subject Neighborhood as defined by the Appraiser

## TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS

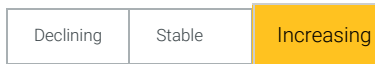


Small residential community with a large mix is older improvements, like the SP, and some newer construction taking place, replacing older homes that have reached the end of their economic life. Access to shopping, employment, and schools is in close proximity. The price level of residential properties in this market appears to be increasing at a rate of approximately 0.50% per month ...  
*(continued in Appraiser Commentary Summary)*

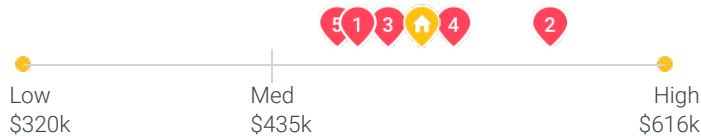
## DEMAND / SUPPLY



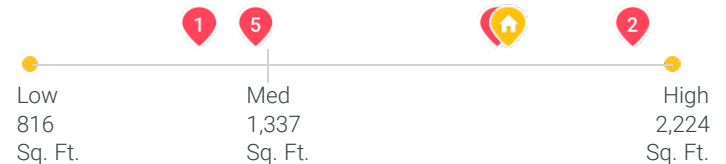
## VALUES



## PRICE



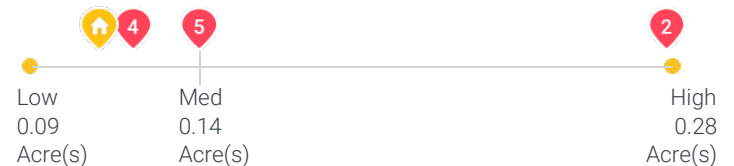
## GROSS LIVING AREA



## YEAR BUILT



## SITE SIZE



## Subject Photos



Front



Address Verification



Side



Side



Street



## Comparable Photos

Provided by  
Appraiser

1 4436 NE 56th Ave  
Portland, OR 97218



Front

2 4450 NE Prescott St  
Portland, OR 97218



Front

3 5948 NE Mason St  
Portland, OR 97218



Front

## Comparable Photos

Provided by  
Appraiser

4 4705 NE Mason St  
Portland, OR 97218



Front

5 5405 NE Alberta St  
Portland, OR 97218



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 Marilyn Conti, 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.

### LIMITING CONDITIONS COMMENTS

*none*

## Assumptions, Conditions, Certifications, & Signature (Cont.)



**I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:**

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Marilyn Conti and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

**APPRAISER'S CERTIFICATION COMMENTS**

none

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Norman White	07/07/2021	07/13/2021
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
C000005	OR	06/30/2022	Willamette Appraisal Services

# 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
Driveway; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

CONDITION	✓ Good	The subject appears to be in average condition.
SIGNIFICANT REPAIRS NEEDED	✓ No	No obvious repairs noted.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None known
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject is in a neighborhood of homes of similar age. Size and style vary.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Most homes in the area appear to be in average condition like the subject.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None known
SUBJECT NEAR POWERLINES	✓ No	None known
SUBJECT NEAR RAILROAD	✓ No	It is not near the railroad
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	The subject is not near commercial property.
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	None known
ROAD QUALITY	⚠ Fair	The road in the neighborhood is fair.
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
/Marilyn Conti/	200507377	Marilyn Conti	ERS Oregon LLC	07/07/2021