

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

<b>Address</b>	720 N Holland Street, Portland, OR 97217	<b>Order ID</b>	7865337	<b>Property ID</b>	31905639
<b>Inspection Date</b>	01/05/2022	<b>Date of Report</b>	01/11/2022		
<b>Loan Number</b>	45682	<b>APN</b>	R282444		
<b>Borrower Name</b>	Catamount Properties 2018 LLC	<b>County</b>	Multnomah		

<b>Tracking IDs</b>					
<b>Order Tracking ID</b>	01.04.22_BPO_Update	<b>Tracking ID 1</b>	01.04.22_BPO_Update		
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--		

## General Conditions

<b>Owner</b>	CATAMOUNTPROPERTIES 2018 LLC	<b>Condition Comments</b>
<b>R. E. Taxes</b>	\$4,073	Based on exterior observation, subject property is in Average condition. No immediate repair or modernization required.
<b>Assessed Value</b>	\$496,580	
<b>Zoning Classification</b>	Residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Occupied	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Average	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

## Neighborhood & Market Data

<b>Location Type</b>	Suburban	<b>Neighborhood Comments</b>
<b>Local Economy</b>	Stable	The subject is located in a suburban neighborhood with stable property values and a balanced supply Vs demand of homes. The economy and employment conditions are stable.
<b>Sales Prices in this Neighborhood</b>	Low: \$360,000 High: \$659,997	
<b>Market for this type of property</b>	Remained Stable for the past 6 months.	
<b>Normal Marketing Days</b>	<180	

## Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	720 N Holland Street	25 N Holland St	6634 N Montana Ave	831 N Stafford St
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97217	97217	97217	97217
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.33 <sup>1</sup>	0.39 <sup>1</sup>	0.10 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$450,000	\$539,900	\$515,000
List Price \$	--	\$450,000	\$514,900	\$515,000
Original List Date		11/25/2021	11/14/2021	11/29/2021
DOM · Cumulative DOM	-- · --	41 · 47	52 · 58	37 · 43
Age (# of years)	95	95	16	97
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1.5 Stories Bungalow	1.5 Stories Bungalow	2 Stories colonial	1.5 Stories Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,640	1,560	1,652	1,767
Bdrm · Bths · ½ Bths	4 · 2	3 · 1 · 1	3 · 2 · 1	3 · 2
Total Room #	7	6	7	6
Garage (Style/Stalls)	Detached 1 Car	Attached 1 Car	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	75%	100%	0%	100%
Basement Sq. Ft.	812	780	--	883
Pool/Spa	--	--	--	--
Lot Size	0.110 acres	0.11 acres	0.07 acres	0.11 acres
Other	None	None	None	None

\* Listing 1 is the most comparable listing to the subject.

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

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

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

### Listing Comments Why the comparable listing is superior or inferior to the subject.

**Listing 1** Active1 => Bed= \$4000, Bath= \$2000, Half Bath= \$-1000, GLA= \$1600, Total= \$6600, Net Adjusted Value= \$456600 This property is equal to the GLA and bed bath count is inferior to the subject

**Listing 2** Active2 => Bed= \$4000, Half Bath= \$-1000, Age= \$-1975, Lot= \$80, Total= \$1105, Net Adjusted Value= \$516005 This property is equal to the GLA and bed bath count is equal to the subject

**Listing 3** Active3 => Condition= \$-3750, Bed= \$4000, GLA= \$-2540, Total= \$-2290, Net Adjusted Value= \$512710 This property is superior to the GLA and bed bath count is inferior to the subject

## Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	720 N Holland Street	542 Ne Lombard St	6804 N Missouri Ave	405 N Morgan St
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97217	97211	97217	97217
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.71 <sup>1</sup>	0.30 <sup>1</sup>	0.22 <sup>1</sup>
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,999	\$499,000	\$565,000
List Price \$	--	\$399,999	\$499,000	\$565,000
Sale Price \$	--	\$450,000	\$489,000	\$549,998
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	10/29/2021	10/13/2021	11/12/2021
DOM · Cumulative DOM	-- · --	35 · 35	44 · 44	42 · 42
Age (# of years)	95	92	99	94
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1.5 Stories Bungalow	1.5 Stories Bungalow	1.5 Stories Bungalow	1.5 Stories Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,640	1,446	1,966	1,664
Bdrm · Bths · ½ Bths	4 · 2	3 · 1	3 · 1	4 · 2
Total Room #	7	5	5	7
Garage (Style/Stalls)	Detached 1 Car	None	Detached 1 Car	Detached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	75%	100%	100%	100%
Basement Sq. Ft.	812	723	983	832
Pool/Spa	--	--	--	--
Lot Size	0.110 acres	0.11 acres	0.1 acres	0.11 acres
Other	None	None	None	None
Net Adjustment	--	+\$11,880	-\$520	-\$3,750
Adjusted Price	--	\$461,880	\$488,480	\$546,248

\* Sold 1 is the most comparable sale to the subject.

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

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

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

## Recent Sales - Cont.

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

- Sold 1** Sold1 => Bed= \$4000, Bath= \$2000, GLA= \$3880, Garage= \$2000, Total= \$11880, Net Adjusted Value= \$461880 This property is inferior to the GLA and bed bath count is inferior to the subject
- Sold 2** Sold2 => Bed= \$4000, Bath= \$2000, GLA= \$-6520, Total= \$-520, Net Adjusted Value= \$488480 This property is superior to the GLA and bed bath count is inferior to the subject
- Sold 3** Sold3 => Condition= \$-3750, Total= \$-3750, Net Adjusted Value= \$546248 This property is equal to the GLA and bed bath count is equal to the subject

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed	<b>Listing History Comments</b>					
<b>Listing Agency/Firm</b>		None Noted					
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	0						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$480,000	\$480,000
<b>Sales Price</b>	\$470,000	\$470,000
<b>30 Day Price</b>	\$460,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>Subject is unique in bed count to its neighborhood. To stay within the guidelines closer to subject's attributes and within the proximity, it was necessary to exceed condition, style, bed/bath count, basement and lot size. In order to bracket the subject's GLA, a search for comps was broadened to include a wider price range. There were limited comparables available within subject's market neighborhood, it was necessary to expand the market research beyond 10 years of subject year built. Subject is located near educational institutions, worship place, RR track, highway, park and commercial buildings. Due to limited comparable from same location, it was necessary to use comparables from across the highway. However, this won't affect the market value. To reach a value conclusion, most weight was placed on CS1 and LC1, as they are most similar to subject condition and overall structure. Subject attributes are from Tax record.</p>		

## Clear Capital Quality Assurance Comments Addendum

**Reviewer's Notes** There is a variance between the reported value and the most recent duplicate report. The prior report relied on comps that were superior to the subject's condition, skewing the price conclusion. The comps in this report are similar to the subject and support the reported price conclusion.

## Subject Photos



Front



Address Verification



Street

## Listing Photos

**L1** 25 N HOLLAND ST  
Portland, OR 97217



Front

**L2** 6634 N MONTANA AVE  
Portland, OR 97217



Front

**L3** 831 N STAFFORD ST  
Portland, OR 97217



Front



## Sales Photos

**S1** 542 NE LOMBARD ST  
Portland, OR 97211



Front

**S2** 6804 N MISSOURI AVE  
Portland, OR 97217



Front

**S3** 405 N MORGAN ST  
Portland, OR 97217



Front

### ClearMaps Addendum

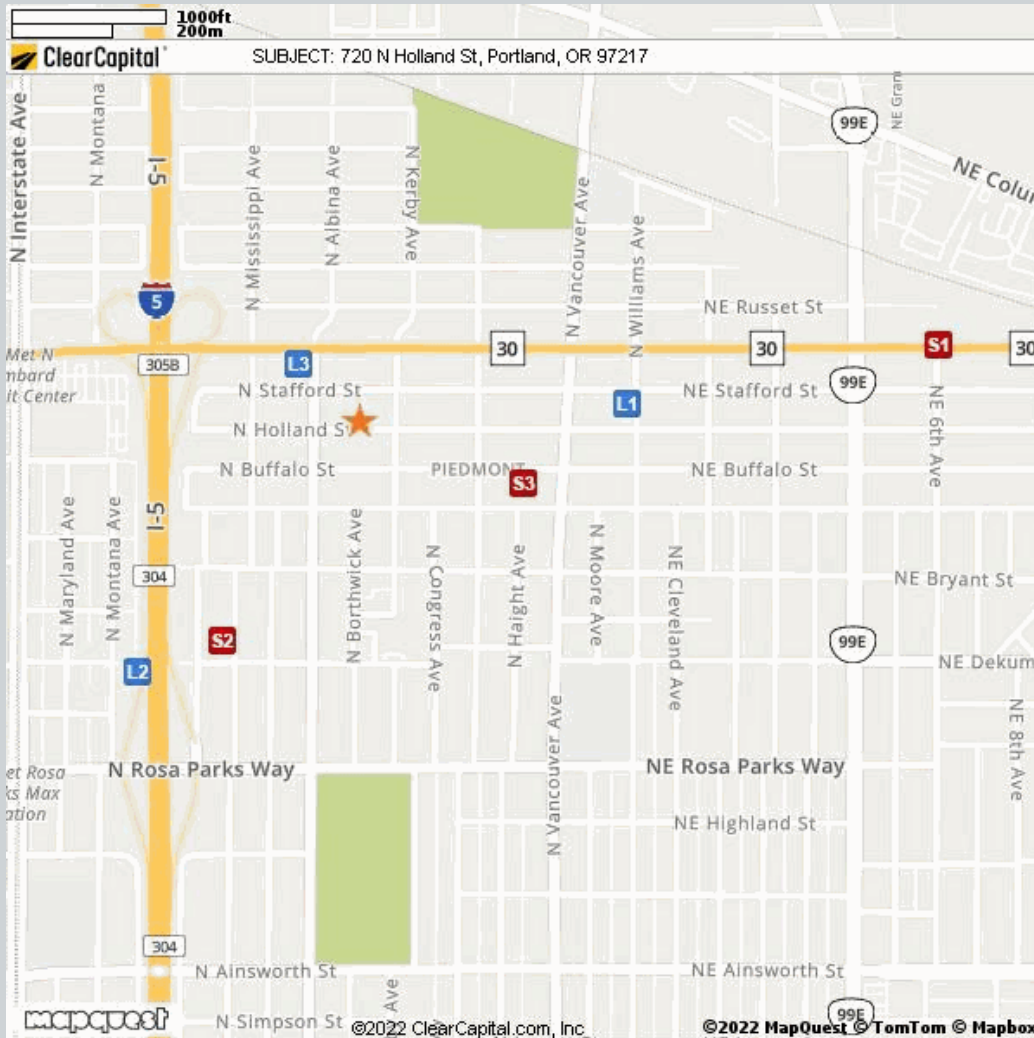
**Address** ★ 720 N Holland Street, Portland, OR 97217

**Loan Number** 45682

**Suggested List** \$480,000

**Suggested Repaired** \$480,000

**Sale** \$470,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	720 N Holland Street, Portland, OR 97217	--	Parcel Match
L1 Listing 1	25 N Holland St, Portland, OR 97217	0.33 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	6634 N Montana Ave, Portland, OR 97217	0.39 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	831 N Stafford St, Portland, OR 97217	0.10 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	542 Ne Lombard St, Portland, OR 97211	0.71 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	6804 N Missouri Ave, Portland, OR 97217	0.30 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	405 N Morgan St, Portland, OR 97217	0.22 Miles <sup>1</sup>	Parcel Match

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

<sup>2</sup> The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

## Addendum: Report Purpose

### Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price	A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.
Distressed Price	A price at which the property would sell between a willing buyer and a seller acting under duress.
Marketing Time	The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.
Typical for Local Market	The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

## Addendum: Report Purpose - cont.

**Report Instructions**

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

\*\*If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible\*\*

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

## Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

## Broker Information

<b>Broker Name</b>	Eric Young	<b>Company/Brokerage</b>	MORE Realty LLC
<b>License No</b>	201219799	<b>Address</b>	3055 NW Yeon Ave #736 Portland OR 97210
<b>License Expiration</b>	10/31/2022	<b>License State</b>	OR
<b>Phone</b>	9713571806	<b>Email</b>	eyoungrealestate1@gmail.com
<b>Broker Distance to Subject</b>	2.64 miles	<b>Date Signed</b>	01/06/2022

*By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.*

## Disclaimer

**Unless the licensee who prepared this report is also licensed by the Appraiser Certification and Licensure Board, the report is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. The report is a competitive market analysis or letter opinion and is not intended as an appraisal. If an appraisal is desired, the services of a competent professional licensed appraiser should be obtained.**

**Unless otherwise specifically agreed to in writing:**

**The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.**