

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.

Address	15007 Boat Street, Lakewood, WA 98498	Order ID	8418392	Property ID	33273771
Inspection Date	09/08/2022	Date of Report	09/09/2022		
Loan Number	45728	APN	0219212149		
Borrower Name	Catamount Properties 2018 LLC	County	Pierce		

Tracking IDs					
Order Tracking ID	09.07.22 CS-Citi Update	Tracking ID 1	09.07.22 CS-Citi Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	CATAMOUNT PROPERTIES 2018 LLC	<p>The subject is a two story home with 4 bedrooms and 1 bath, on a 4828 sq ft lot. The home utilizes an on-site septic system. There is no covered parking. The home has 1291 sq ft of living space. The exterior of the home is partially redone, with new siding, windows and a new roof on the home. One gable still needs to have the siding finished, siding will need to be painted, door fixed, and there are no gutters. The front door is boarded up. It is unknown what how much work, if any, has been doe to the interior. For the purposes of the BPO the interior and overall condition of the home is assumed to be average, but a full inspection is recommended. The home is not addressed, but it was verified as being the correct property through neighboring homes, the street sign, aerials and a past MLS and Past BPO done on the home.</p>
R. E. Taxes	\$3,003	
Assessed Value	\$163,700	
Zoning Classification	Residential R3	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(front door boarded up)	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$9,000	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$9,000	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	<p>The subject is located in the community of Tillicum, with is part of the larger city of Lakewood. The area is isolated from the rest of Lakewood by a private golf course and gated community to the North, the freeway and Joint Base Lewis McCord to the East and South, and a lake to the west. Access to the community requires taking the local freeway system. The area has limited room to grow, but some new construction is occurring. Generally the homes along the lake are larger and higher end, but the interior lots are smaller and lower in value. The area has been seeing rapid increases in value an...</p>
Local Economy	Excellent	
Sales Prices in this Neighborhood	Low: \$210,000 High: \$3,320,000	
Market for this type of property	Increased 7 % in the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

The subject is located in the community of Tillicum, which is part of the larger city of Lakewood. The area is isolated from the rest of Lakewood by a private golf course and gated community to the North, the freeway and Joint Base Lewis McCord to the East and South, and a lake to the west. Access to the community requires taking the local freeway system. The area has limited room to grow, but some new construction is occurring. Generally the homes along the lake are larger and higher end, but the interior lots are smaller and lower in value. The area has been seeing rapid increases in value and as a result a lot of redevelopment is occurring. Inventory is very low and demand is good. The long term market looks very favorable. Values may be stabilizing or dropping a little as a result of the recent interest rate increases, but the full effect is still unknown. With the strong economy, the near by military base, and other favorable factors, it is assumed the future market will stay strong.

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	15007 Boat Street	9548 Dekoven Dr Sw	8808 Wadsworth St Sw	9011 Washington Blvd Sw
City, State	Lakewood, WA	Lakewood, WA	Lakewood, WA	Lakewood, WA
Zip Code	98498	98499	98498	98498
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.39 ¹	0.07 ¹	1.63 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$349,950	\$495,000	\$325,000
List Price \$	--	\$349,950	\$398,950	\$325,000
Original List Date		07/01/2022	02/07/2022	08/13/2022
DOM · Cumulative DOM	-- · --	9 · 70	29 · 214	23 · 27
Age (# of years)	83	110	99	57
Condition	Average	Average	Good	Average
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 Traditional	1.5 Stories Traditional	1 Story Traditional	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,291	1,032	1,254	1,008
Bdrm · Bths · ½ Bths	4 · 1	3 · 1	3 · 1	3 · 1
Total Room #	7	6	6	6
Garage (Style/Stalls)	None	None	Detached 1 Car	Carport 1 Car
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	744	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.26 acres	0.13 acres	0.17 acres
Other	--	--	--	--

* Listing 3 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

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

Current Listings - Cont.

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

- Listing 1** Slightly smaller home, has a full unfinished basement. Lot is larger, The overall condition and quality are assumed similar overall. Exterior and interior are in average or slightly below average overall, with no major defects, but also without any major upgrades. MLS notes*****Investor alert! Come bring this adorable 1912 home back to its original glory! This home is centrally located within walking distance to Lake Steilacoom and a jump away from Lakewood Towne Center. It is situated perfectly on a corner lot with over a quarter acre of space that allows you to enjoy the shade beneath the mature sweeping trees. Within being minutes away to I-5, Joint Base Lews McChord, and Clover Park Technical College - this is not one you want to miss out on! Bring your creative eye and get ready to make this house a home!
- Listing 2** Home is in a good condition, upgraded in and out. Assumed better overall than the subject. Has no needed repairs. In addition, it has a one bay garage. It was used due to the lack of similar conditioned homes on the market and the fact that it is very similar in size to the subject, with a similar lot size too. MLS notes*****Enviably house with no stairs in an upcoming neighborhood. Turn key total remodeled 3 bedroom home with designer touches throughout home. New hardwoods, tile, carpets, fixtures, wainscoting, double vinyl windows, flooring and tiling. All smart appliances stay with your buyers including the double oven. Out side find a large fenced yard with 1 car detached garage a new composition roof and and plenty of storage. Great location in Tillicum- close to freeways, JBLM, shopping, coffee shop, restaurants including walk to sushi and tacos nearby. Easy access to Olympia.
- Listing 3** Home is a little smaller, overall condition and quality assumed similar or a little less. Home is in a slightly below average condition overall. Home has a carport. Lot is a little larger. Pending offer on the home. MLS notes*****INVESTORS - Diamond in the rough! Great location surrounded by new construction. Cute little 3 bedroom, full bath home sits on a huge fenced lot! Lots of windows for light, dining room with slider to brand new covered 10 x 22 sf concrete patio. Washer, dryer and appliances stay. Covered parking and NEW roof! Just minutes to I-5, JBLM, hospitals, 5 minutes to Lakewood Mall, Sounder Train Station and American Lake. Ready for your fresh ideas!

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	15007 Boat Street	8615 Maple St Sw	14522 Portland Ave Sw	14918 W Thorne Lane Sw
City, State	Lakewood, WA	Lakewood, WA	Lakewood, WA	Lakewood, WA
Zip Code	98498	98498	98498	98498
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.32 ¹	0.28 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$325,000	\$374,950	\$375,000
List Price \$	--	\$325,000	\$374,950	\$350,000
Sale Price \$	--	\$300,000	\$380,000	\$336,700
Type of Financing	--	Cash	Conv	Fha
Date of Sale	--	05/18/2022	08/09/2022	06/23/2022
DOM · Cumulative DOM	-- · --	4 · 19	8 · 39	8 · 43
Age (# of years)	83	107	97	87
Condition	Average	Fair	Good	Average
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 Traditional	1 Story Bungalow	1.5 Stories traditional	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,291	1,215	1,128	1
Bdrm · Bths · ½ Bths	4 · 1	2 · 2	4 · 1	3 · 1
Total Room #	7	5	7	7
Garage (Style/Stalls)	None	None	None	Detached 2 Car(s)
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.		700	--	--
Pool/Spa	--	--	--	--
Lot Size	0.11 acres	0.17 acres	0.13 acres	0.35 acres
Other	--	--	--	--
Net Adjustment	--	\$0	-\$35,220	-\$12,220
Adjusted Price	--	\$300,000	\$344,780	\$324,480

* Sold 2 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ 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** Slightly less finished GLA. Lot is larger and there is an unfinished basement. The roof and siding are in good condition, but windows appear older, interior needs a lot of work. Adjust down for the basement \$14000 and the lot size \$5000 and bath \$4000 and then up for the GLA \$4560 and assumed condition \$20000. (if no work has been done to the interior of the subject, then the overall condition and quality would be assumed to be similar). MLS notes****Loads of potential in this fixer on a nice, big, fenced corner lot! The roof is only 5 years old, there is a brand new furnace, and the exterior was just painted last year. There is plenty of extra parking with gates and room for dogs to run in the yard. There is also a lot of unfinished square footage that can be finished for instant equity, possibly even separate living quarters downstairs. This is a great opportunity!
- Sold 2** Slightly smaller home in same neighborhood. Home is fully renovated and the condition is assumed to the same as if the subject were fully finished. Adjust down for the assumed current condition of the subject \$45000 and for then up for the GLA 9780. MLS notes****25K PRICE REDUCTION! Welcome to this 4 bedroom, 1 bath Lakewood home. The main floor features a living room, kitchen with eating space, primary bedroom and a full bath. 3 additional bedrooms upstairs. Driveway parking and easy access to I-5. NEW CARPET TO BE INSTALLED PRIORT TO CLOSING!
- Sold 3** This home is in an average condition and has an average quality through out. The home has no major updates or improvements, but has no damage or areas of concern that were visible. The home is a little smaller than the subject but has a 2 bay garage and is on a much larger lot. Adjust down for the lot \$10000 and for the garage \$12000 and then up for the GLA \$9780. MLS notes****This home boasts a very large lot within walking distance to all amenities with a good size detached garage and well laid out 2 bedroom home featuring a nice bonus room. This home sits on a fully fenced corner lot. The home has tons of potential for expanding and according to city it is possible to divide property or just keep as a extra large yard. Home has gas heat furnace and gas water heater, large open kitchen, wood floors and updated bathroom. Large amounts of potential, while still being comfortable as you live in it. You definitely don't want to miss out on this one! Broker Remarks Please use Tawn Siriya with Equity Title and escrow. Estate Sale. Lockbox on front of home (W Thorne Ln side). House sold "As Is". Seller is allowing showings Friday May 20th 12pm-3pm, Saturday May 21st 12pm-3pm, Sunday May 22nd 12pm-3pm and Monday May 23rd 12pm-3pm. Please use showing time to schedule all showings. Dogs will be kenneled in the back portion of the property.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed	Listing History Comments					
Listing Agency/Firm		The property sold a little over a year ago. That MLS is attached.					
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$330,000	\$348,000
Sales Price	\$330,000	\$348,000
30 Day Price	\$330,000	--
Comments Regarding Pricing Strategy		
<p>The repaired price assumes that the interior is at an average condition, with the needed repairs done to make home able to get financing, but not upgraded or renovated completely. It is very hard to get a precise value with out knowing how much work has been done on the interior.*****At this stage, it is impossible to state what condition the home is actually in. The exterior repairs are actually fairly easy, with just a little siding work, paint and gutters. What is unknown is the interior. I did this report at least 3 times in the past. The first was before the home was worked on. The MLS from the sale at that time is attached. Since then, someone has re-sided 85 to 90% of the home, replaced the windows and roof, before stopping the work. I am doing this report the same as last time. It assumes that some work was done on the interior and that the work has brought the home up to an average condition. The problem is that this is a pure assumption. The interior of the home could be untouched, gutted or actually almost completed. A full inspection is recommended for this reason. There is a lack of fair conditioned homes, meaning that most of the adjustments will be done to the comps used. So, unless additional information comes up, the home was valued at being at or just under an average overall condition. Work will need to be done, but when completed the home should be at a very good condition. The amount of work still needed is the big question. *****</p>		

Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Front



Front



Address Verification



Side

Subject Photos



Side



Side



Street



Street

Listing Photos

L1 9548 Dekoven DR SW
Lakewood, WA 98499



Front

L2 8808 Wadsworth ST SW
Lakewood, WA 98498



Front

L3 9011 Washington BVLD SW
Lakewood, WA 98498



Front

Sales Photos

S1 8615 Maple ST SW
Lakewood, WA 98498



Front

S2 14522 Portland AVE SW
Lakewood, WA 98498



Front

S3 14918 W Thorne Lane SW
Lakewood, WA 98498



Front

ClearMaps Addendum

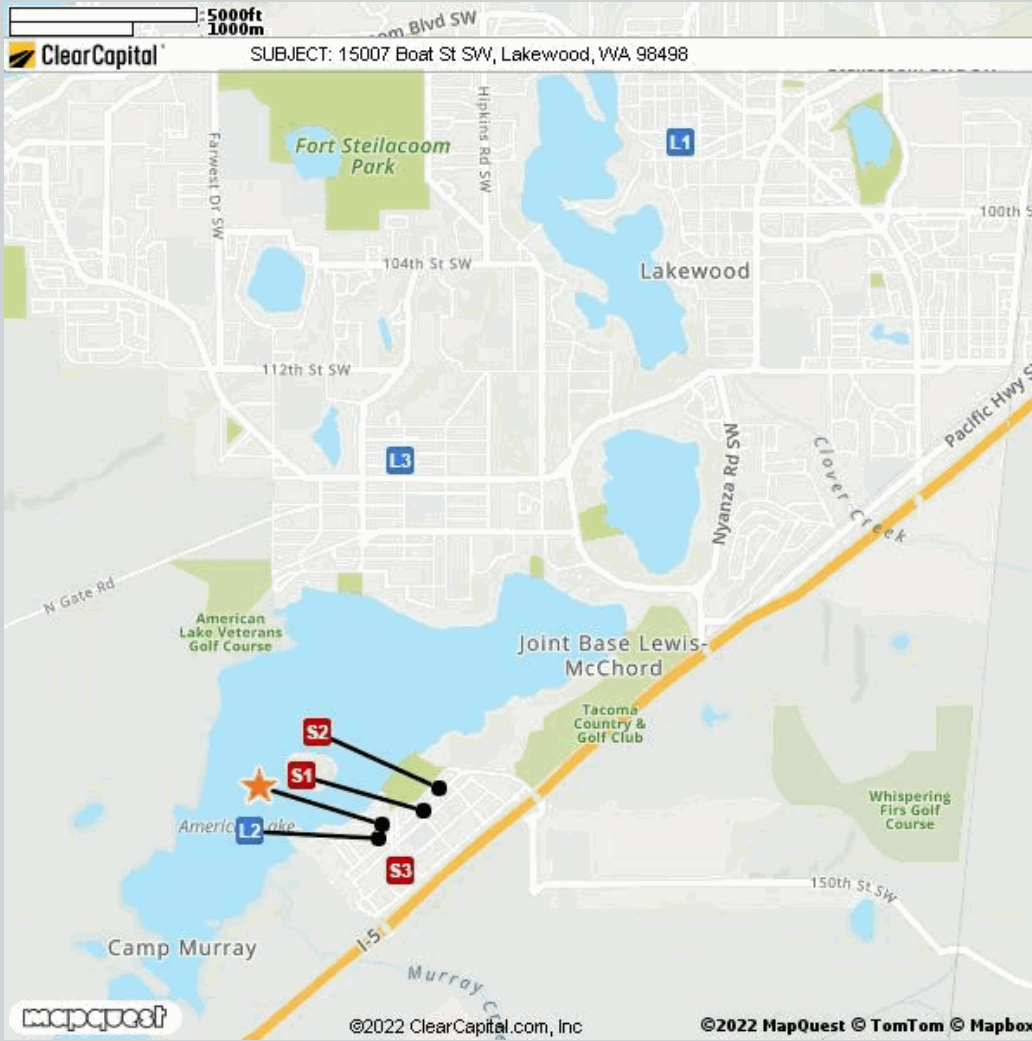
Address ★ 15007 Boat Street, Lakewood, WA 98498

Loan Number 45728

Suggested List \$330,000

Suggested Repaired \$348,000

Sale \$330,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	15007 Boat Street, Lakewood, WA 98498	--	Parcel Match
L1 Listing 1	9548 Dekoven Dr Sw, Lakewood, WA 98498	3.39 Miles ¹	Parcel Match
L2 Listing 2	8808 Wadsworth St Sw, Lakewood, WA 98498	0.07 Miles ¹	Parcel Match
L3 Listing 3	9011 Washington Blvd Sw, Lakewood, WA 98498	1.63 Miles ¹	Parcel Match
S1 Sold 1	8615 Maple St Sw, Lakewood, WA 98498	0.20 Miles ¹	Parcel Match
S2 Sold 2	14522 Portland Ave Sw, Lakewood, WA 98498	0.32 Miles ¹	Parcel Match
S3 Sold 3	14918 W Thorne Lane Sw, Lakewood, WA 98498	0.28 Miles ¹	Parcel Match

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

² 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

Broker Name	Mark A Litzenberger	Company/Brokerage	Dove Realty
License No	18817	Address	10717 south ainsworth Tacoma WA 98444
License Expiration	04/29/2023	License State	WA
Phone	2532796706	Email	lmarklitz@gmail.com
Broker Distance to Subject	5.40 miles	Date Signed	09/08/2022

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

If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

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.