

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	13296 Lake Shore Drive, Poulsbo, WA 98370	Order ID	7568471	Property ID	31002430
Inspection Date	09/09/2021	Date of Report	09/10/2021		
Loan Number	46147	APN	44770290240007		
Borrower Name	Catamount Properties 2018 LLC	County	Kitsap		

Tracking IDs					
Order Tracking ID	0908BPO	Tracking ID 1	0908BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Webster James	Condition Comments	
R. E. Taxes	\$2,622	Lake view house. This house has a new roof. 2+ Bedrooms, 1 1/2 bath., 3 skylights. New dishwasher, pellet stove in bonus family room downstairs, & single car garage. 1,848 sq. ft. Backyard fenced. Also has a chicken coop, & fruit trees. Inside is mostly, move in ready, But outside needs TLC. A new 2 story deck, & outside paint, the backyard deck in spots, need replaced & painted. Needs replace all windows.	
Assessed Value	\$231,170		
Zoning Classification	UL		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$10,000		
Estimated Interior Repair Cost	\$10,000		
Total Estimated Repair	\$20,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	Keyport is a suburban neighborhood located in Poulsbo, Washington. This is a coastal neighborhood (i.e., is on the ocean, a bay, or inlet). Keyport real estate is primarily made up of medium sized (three or four bedroom) to large (four, five or more bedroom) single-family homes and mobile homes. Most of the residential real estate is owner occupied. Many of the residences in the Keyport neighborhood are established but not old, having been built between 1970 and 1999. A number of residences were also built between 2000 and the present.	
Sales Prices in this Neighborhood	Low: \$214,000 High: \$649,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	13296 Lake Shore Drive	8725 Shore Place Nw	210 Taylor Street	161 W Alder
City, State	Poulsbo, WA	Silverdale, WA	Port Orchard, WA	Port Ludlow, WA
Zip Code	98370	98383	98366	98365
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.52 ¹	10.30 ¹	14.80 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$449,000	\$385,000	\$420,000
List Price \$	--	\$399,000	\$385,000	\$420,000
Original List Date		07/08/2021	09/09/2021	07/29/2021
DOM · Cumulative DOM	-- · --	63 · 64	0 · 1	6 · 43
Age (# of years)	35	84	131	51
Condition	Fair	Fair	Fair	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	1.5 Stories 1 1/2 Story	1 Story 1 Story	1 Story 1 Story	1 Story 1 Story
# Units	1	1	1	1
Living Sq. Feet	936	462	1,228	1,152
Bdrm · Bths · ½ Bths	2 · 1 · 1	1 · 1	2 · 1	2 · 1
Total Room #	5	3	5	5
Garage (Style/Stalls)	Attached 1 Car	Carport 1 Car	Detached 1 Car	Carport 1 Car
Basement (Yes/No)	Yes	No	Yes	No
Basement (% Fin)	100%	0%	40%	0%
Basement Sq. Ft.	600	--	120	--
Pool/Spa	--	--	--	--
Lot Size	0.2 acres	.22 acres	.27 acres	.23 acres
Other	Deck, Fenced, Partially, Outbuildings	--	Fenced, Partially, Outbuildings, Patio	Deck, Fenced, Partially, Outbuildings, RV Park

* Listing 2 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** One of a kind property in the heart of Old Town Silverdale, with solid rental history and neighborhood commercial zoning for a wide variety of permitted uses. Mt Rainier and limited water views. Walking distance to Silverdale Waterfront Park, shopping and restaurants... Centrally located for commuters to military bases, ferries, and award-winning CK schools.
- Listing 2** views of the Sunsets over the Olympic Mountains and a partial marine view of the Port Orchard Bay. The home has 'good bones' and is ready for cosmetic updating. 2 Bedrooms... could be 3 if a closet was added to the extra bonus room. The Living Room has a freestanding wood burning stove. Open Kitchen design & all of the appliances stay. Natural Gas Furnace & Hot Water Tank.
- Listing 3** remodeled 2 bed, 1 bath, 1152sq/ft rambler proudly situated on sprawling 10,019 sq/ft lot in coveted Paradise Bay. Too many features to list including; New Roof, New Siding, New Kitchen w/ White Shaker Cabinets, Quartz Countertops & Stainless Appliances, New Custom Bathroom, Tasteful & Durable Vinyl Planked Flooring Throughout, Large Office/Den, Massive Living Room, New Septic System, Extensive Millwork and Beachy Shiplap, Partial Water Views, Huge Double Lot Yard w/Large Outbuilding/Workshop & Plenty of Parking, Community Clubhouse, Waterfront & Boat Launch, and the list goes on. Private, yet close to shopping, parks, schools, and amenities.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	13296 Lake Shore Drive	9292 Silverdale Loop Rd	2414 E 10th St	1127 Perry Ave
City, State	Poulsbo, WA	Silverdale, WA	Bremerton, WA	Bremerton, WA
Zip Code	98370	98383	98310	98310
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.36 ¹	8.24 ¹	8.11 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$399,000	\$299,950	\$279,000
List Price \$	--	\$399,000	\$299,950	\$279,000
Sale Price \$	--	\$435,000	\$340,000	\$300,000
Type of Financing	--	Conv	Cash	Conv
Date of Sale	--	08/16/2021	07/08/2021	06/14/2021
DOM · Cumulative DOM	-- · --	2 · 53	4 · 21	2 · 27
Age (# of years)	35	76	103	61
Condition	Fair	Good	Fair	Fair
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water	Beneficial ; Water
Style/Design	1.5 Stories 1 1/2 Story	1.5 Stories 1 Story w/Bsmnt.	1.5 Stories 1 Story w/Bsmnt.	1.5 Stories 1 Story w/Bsmnt.
# Units	1	1	1	1
Living Sq. Feet	936	1,025	946	894
Bdrm · Bths · ½ Bths	2 · 1 · 1	3 · 2	3 · 1	2 · 1 · 1
Total Room #	5	7	6	5
Garage (Style/Stalls)	Attached 1 Car	None	Attached 2 Car(s)	None
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	100%	100%	20%	30%
Basement Sq. Ft.	600	375	525	507
Pool/Spa	--	--	--	--
Lot Size	0.2 acres	.47 acres	.090 acres	.10 acres
Other	Deck, Fenced, Partially, Outbuildings	Deck, RV Parking	deck, patio	Deck, Fenced, Partially, Patio
Net Adjustment	--	-\$35,900	+\$17,100	+\$29,600
Adjusted Price	--	\$399,100	\$357,100	\$329,600

* 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** remodeled 3 bedroom 2 bath rambler perched up above Inlet Bay with peak a boo views of the water. This half acre property comes with brand new white shaker kitchen cabinets with sparkly quartz counters. All new permitted electrical, brand new interior and exterior paint. New doors and trim, updated bathrooms to include tiled showers, white shaker vanities, and all new lighting. Flooring brand new through entire house. Minutes from downtown Silverdale and waterfront. Easy access to freeways and all amenities.
- Sold 2** Needs mostly cosmetics and some serious elbow grease but has newer windows, cabinets, counters, lights, elec panel. Adorable white vinyl picket fence on 2 sides of this corner lot with water views! Oversized 2 car garage, full unfinished basement, rear deck and patio, and ample garden space. 2 blocks from the waterfront, walk to all the quaint Manette shops and restaurants. It was sold in July (+\$6800).
- Sold 3** courtyard w/covered porch greets you with benches & flowers. Sweet kitchen w/dining area to take in some view of the Olympics, Manette Bridge & the yard. Hardwood floors flow into the living room w/brick FP (w/woodstove insert) & entry to the covered deck all while taking in the view. The main bedroom & full bath w/laundry area down the hallway. The lower level needs some love but has it's own FP & opens to lower patio & backyard. 2nd BR is to the R of the stairs. There is access to underneath the house from the lower 1/2 bath. Covered area at front of house for storage & additional storage off entry porch on R by kitchen door. It was sold in June (+\$9000).

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				It was Sold on 09/07/2021			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
08/18/2021	\$365,000	08/24/2021	\$365,000	Pending/Contract	09/07/2021	\$365,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$365,000	\$405,000
Sales Price	\$365,000	\$405,000
30 Day Price	\$360,000	--
Comments Regarding Pricing Strategy		
<p>I went out in distance 5 miles, and even with relaxing 4 search criteria I was unable to find any comps which fit our requirements. Within 9 miles, I found list comps of which I could only use 3 due factors. The ones used are the best possible currently available comps within 8.24 miles and the adjustments are sufficient for this area to account for the differences in the subject and comps. Adjustments were given at \$60 per square feet for the difference in living space over 50 square. Site adjustments were given at \$10000 per 0.1 acres. Age adjustments were given at \$100 per year for the difference in actual age. Other adjustments were given \$1500 per 1/2 bath, \$5000 per room, \$10000 per 1 car garage/carport.</p>		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Front



Front



Address Verification



Address Verification



Side

Subject Photos



Side



Side



Back



Other

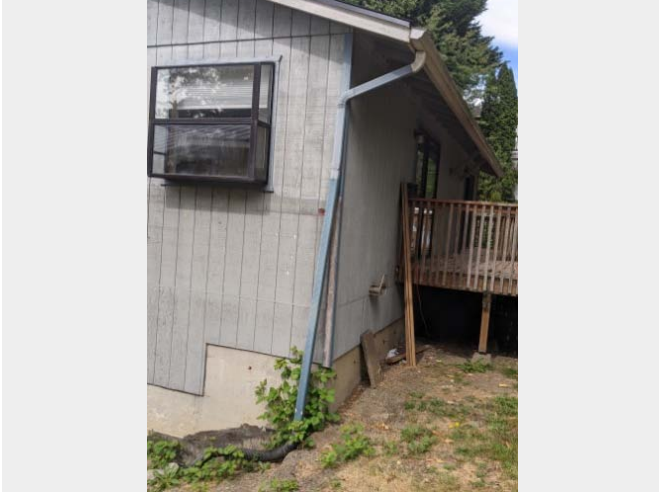


Other



Other

Subject Photos



Other



Other



Other

Listing Photos

L1 8725 Shore Place NW
Silverdale, WA 98383



Front

L2 210 Taylor Street
Port Orchard, WA 98366



Front

L3 161 W Alder
Port Ludlow, WA 98365



Front

Sales Photos

S1 9292 Silverdale Loop Rd
Silverdale, WA 98383



Front

S2 2414 E 10th St
Bremerton, WA 98310



Front

S3 1127 Perry Ave
Bremerton, WA 98310



Front

ClearMaps Addendum

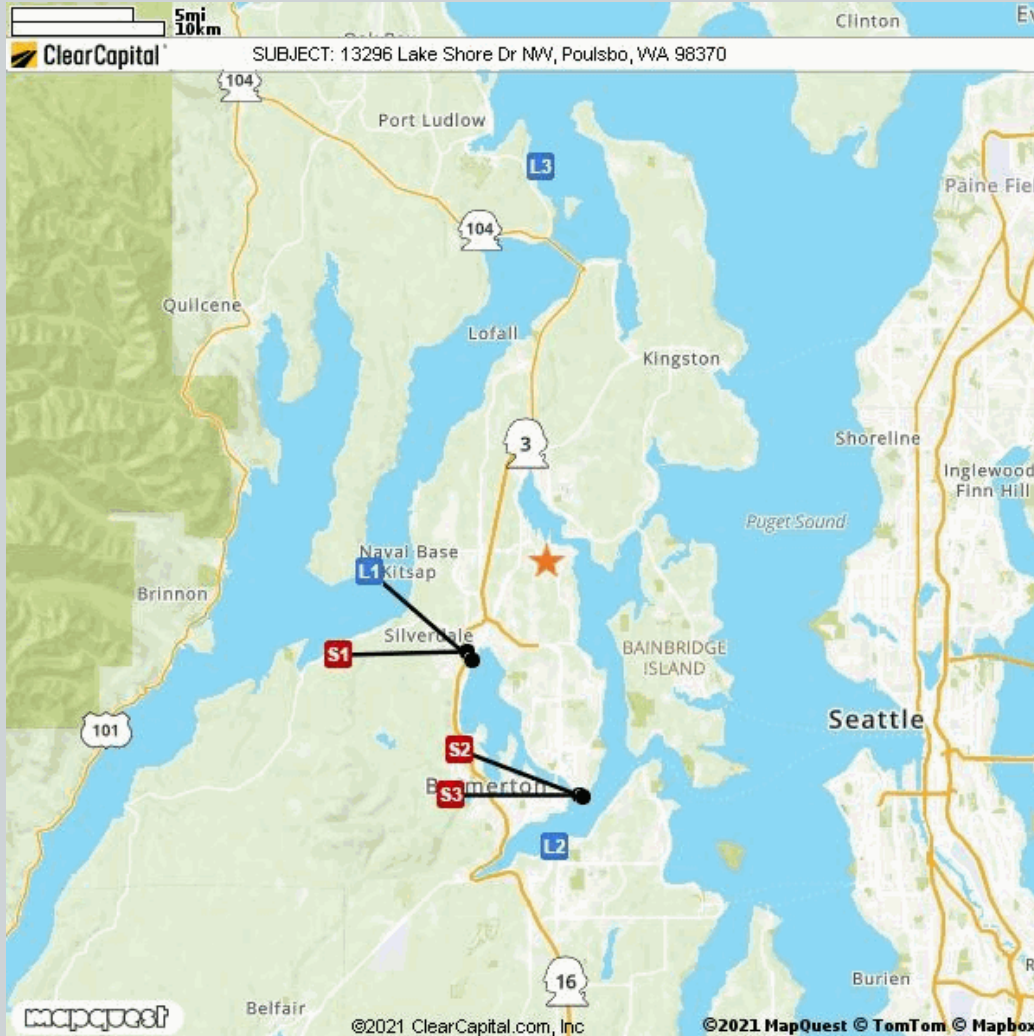
Address ★ 13296 Lake Shore Drive, Poulsbo, WA 98370

Loan Number 46147

Suggested List \$365,000

Suggested Repaired \$405,000

Sale \$365,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	13296 Lake Shore Drive, Poulsbo, WA 98370	--	Parcel Match
L1 Listing 1	8725 Shore Place Nw, Silverdale, WA 98383	3.52 Miles ¹	Parcel Match
L2 Listing 2	210 Taylor Street, Port Orchard, WA 98366	10.30 Miles ¹	Parcel Match
L3 Listing 3	161 W Alder, Port Ludlow, WA 98365	14.80 Miles ¹	Parcel Match
S1 Sold 1	9292 Silverdale Loop Rd, Silverdale, WA 98383	3.36 Miles ¹	Parcel Match
S2 Sold 2	2414 E 10th St, Bremerton, WA 98310	8.24 Miles ¹	Parcel Match
S3 Sold 3	1127 Perry Ave, Bremerton, WA 98310	8.11 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Lawrence Nordberg	Company/Brokerage	Keller Williams Realty Puget Sound
License No	26944	Address	32524 11th Ave SW Federal Way WA 98023
License Expiration	05/09/2023	License State	WA
Phone	2539212000	Email	larry@homevendor.com
Broker Distance to Subject	29.76 miles	Date Signed	09/09/2021

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.