

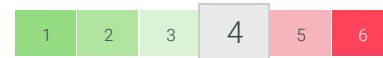
Subject Details

PROPERTY TYPE	GLA
SFR	2,520 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Custom	1957
LOT SIZE	OWNERSHIP
3.67 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Baseboard	None
COUNTY	APN
Snohomish	32050700302500

Analysis Of Subject

Provided by Appraiser

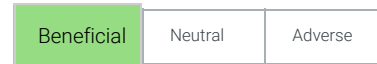
CONDITION RATING



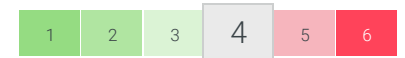
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Pastoral



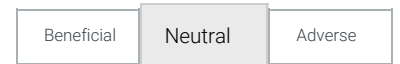
QUALITY RATING



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

LOCATION

Residential











SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a day ranch styled structure of average quality (Q4) and average condition (C4) based on the photos provided. SP has a total living area of 2520 square feet. In the subject market area, typically finished basements are included in the GLA. This square footage includes a finished basement. There wer ... **(continued in Appraiser Commentary Summary)**


Sales Comparison

Provided by
Appraiser

	 402 308th St Ne Stanwood, WA 98292 	 925 300th St Ne Stanwood, WA 98292 	 1212 Silver Springs Way Stanwood, WA 98292 	MOST COMPARABLE  1500 276th St Nw Stanwood, WA 98292 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.56 miles	3.82 miles	2.38 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/03/2021	02/11/2021	02/04/2021
SALE PRICE/PPSF	--	\$580,000 \$297/Sq. Ft.	\$625,000 \$350/Sq. Ft.	\$620,000 \$224/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/21/2021	02/16/2021	02/21/2021
SALE DATE	--	03/25/2021	03/15/2021	03/05/2021
DAYS ON MARKET	--	18	5	7
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	3.67 Acre(s)	4.60 Acre(s)	0.78 Acre(s)	2.62 Acre(s)
VIEW	B; Pstrl	B; Mtn	B; Other: Territorial/Mountain	N; Res
DESIGN (STYLE)	Custom	Farm House	Ranch	Raised Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	64	86	45	42
CONDITION	C4	C4	C3	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/3/2	7/4/2	6/2/2	9/3/2
GROSS LIVING AREA	2,520 Sq. Ft.	1,955 Sq. Ft.	1,784 Sq. Ft.	2,768 Sq. Ft.
BASEMENT	Full; Incl. in GLA	None	None	Partial; Incl. in GLA
HEATING	Baseboard	Baseboard	Heat Pump	Forced Air
COOLING	None	None	Central	None
GARAGE	2 GD	4 GD	2 GA	4 GA
OTHER	--	Barn/Shop	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		3.26% \$18,900	2.16% \$13,500	-3.60% -\$22,300
GROSS ADJUSTMENTS		8.43% \$48,900	18.32% \$114,500	3.60% \$22,300
ADJUSTED PRICE		\$598,900	\$638,500	\$597,700

Sales Comparison (Continued)

Provided by
Appraiser

	 <p>402 308th St Ne Stanwood, WA 98292</p>	 <p>25310 12th Ave Nw Stanwood, WA 98292</p>			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	3.55 miles			
DATA/ VERIFICATION SOURCE	Public Records	Public Records			
LIST PRICE	--	--			
LIST DATE	--	09/23/2020			
SALE PRICE/PPSF	--	\$631,000	\$293/Sq. Ft.		
CONTRACT/ PENDING DATE	--	11/27/2020			
SALE DATE	--	01/06/2021			
DAYS ON MARKET	--	4			
LOCATION	N; Res	N; Res			
LOT SIZE	3.67 Acre(s)	2.65 Acre(s)			
VIEW	B, Pstrl	B, Woods			
DESIGN (STYLE)	Custom	Split Entry			
QUALITY OF CONSTRUCTION	Q4	Q4	-\$12,000		
ACTUAL AGE	64	43			
CONDITION	C4	C3	-\$10,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	8/3/2	7/3/2			
GROSS LIVING AREA	2,520 Sq. Ft.	2,156 Sq. Ft.	\$21,800		
BASEMENT	Full; Incl. in GLA	Partial; Incl. in GLA			
HEATING	Baseboard	Heat Pump	-\$2,500		
COOLING	None	Central	-\$3,500		
GARAGE	2 GD	2 GBI			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-0.98% - \$6,200		
GROSS ADJUSTMENTS			7.89% \$49,800		
ADJUSTED PRICE			\$624,800		

Value Conclusion + Reconciliation



\$600,000
AS-IS VALUE

5-60 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. Because of the limited number of comparable properties available in this rural market, it was necessary to expand the market search up to a five mile radius. Even with this expanded search, it was necessary to use some dated sales that were over one year old. However, because of this market being stable, these older sales are judged reliable.

EXPLANATION OF ADJUSTMENTS

No market adjustments have been applied for time as a result of the stable market conditions of the price level, based on the HDI analysis herein. Additional adjustments have been applied for lot size, view, quality, condition, GLA, heating/AC, and parking utility. Where applicable, additional market adjustments have been made for site amenities. All of these adjustments have been based on various data sources and the experience of this appraiser. In the subject market area, typically finished basements are included in the GLA. Therefore, for the purpose of this analysis, the SP finished basement and the finished basements of the comps, where applicable, have been included in the square footage (see comments below). 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 view have been made based on market evidence for the greater appeal for privacy and wooded view. 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. The lot size adjustments have been based on a review of market data and assessor tax records. Again, these adjustments are reflective of the typical market response for the inferior/superior lot size/utility. All of the market adjustments applied are based on sales data in the market area, estimates of market reaction, and market-derived cost figures.


ADDITIONAL COMMENTS (OPTIONAL)

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. 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 expanded market area, less than five miles from the subject location. They are all judged in the same market area. The comps bracket the SP in GLA and lot size. Some emphasis has been placed on Comp 3 because it is the most similar in GLA and shows the lowest gross and net percentage indicators.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a day ranch styled structure of average quality (Q4) and average condition (C4) based on the photos provided. SP has a total living area of 2520 square feet. In the subject market area, typically finished basements are included in the GLA. This square footage includes a finished basement. There were no observed external negative inadequacies or deficiencies affecting the subject, based on aerial maps researched herein. Based on data provided there is an estimated rehab of about \$12,000. An extraordinary assumption has been made that this represents a true representation of the cost to cure. The appears to be the cost for roof repair and replacement.

Neighborhood and Market

From Page 7

Subject is located in a large residential rural community with a large mix of improvements that vary in age, GLA, and lot size. Access to shopping, employment, and schools is not in close proximity but is acceptable to home owners who wish to live in a rural community. The price level of residential properties in this market appears stable with very minor increasing price trend. Based on aerial maps, the subject has no negative external factors that would have a adverse impact on marketability or value.

Analysis of Prior Sales & Listings

From Page 6

Based on public records, the subject property has not been listed for sale in the last twelve months or transferred title in the last three years.

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

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

09/19/2021

SALES AND LISTING HISTORY ANALYSIS

Based on public records, the subject property has not been listed for sale in the last twelve months or transferred title in the last three years.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

46170

PROPERTY ID

31110402

ORDER ID

7595019

ORDER TRACKING ID

0917CV

TRACKING ID 1

0917CV

Legal

OWNER

JEFFERY D FRANK

ZONING DESC.

Rural Residential

ZONING CLASS

R5

ZONING COMPLIANCE

Legal

LEGAL DESC.

SEC 07 TWP 32 RGE 05LOT 1 OF ZA9302041 SP REC AF NO 9401195005 BEING A PTN OF NW1/4 SW1/4

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

\$4,123

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

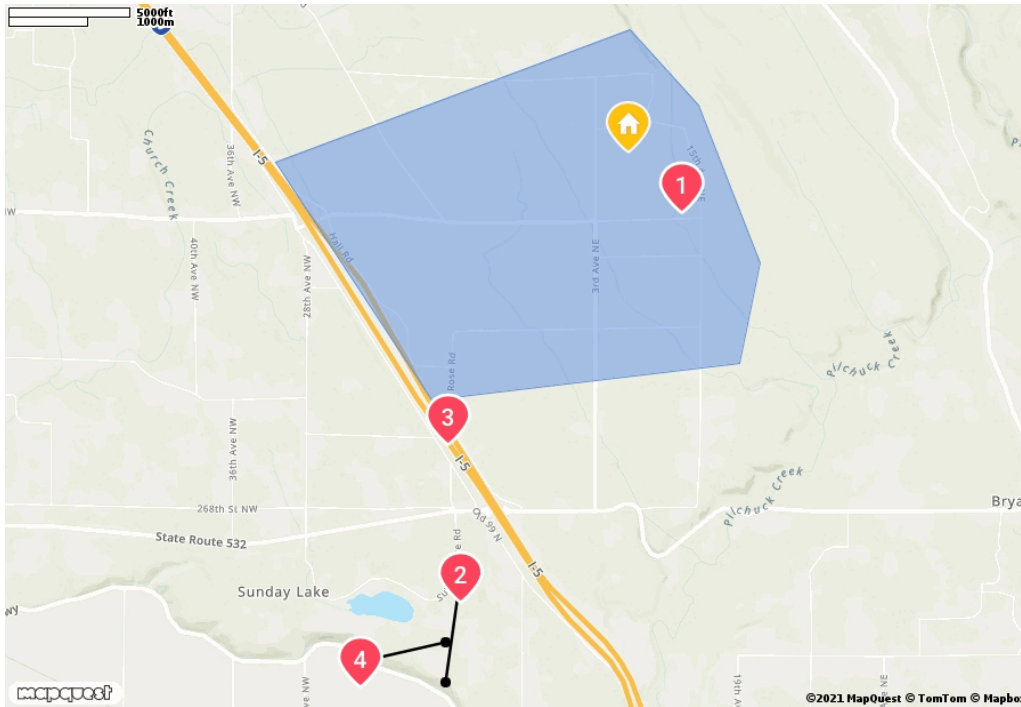
53061C0065E

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

404

Months Supply

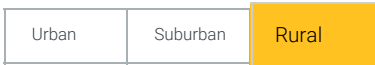
0

Avg Days Until Sale

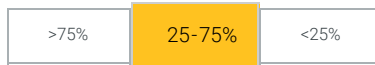
0

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



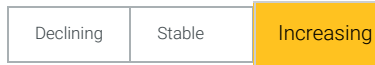
NEIGHBORHOOD & MARKET COMMENTS

Subject is located in a large residential rural community with a large mix of improvements that vary in age, GLA, and lot size. Access to shopping, employment, and schools is not in close proximity but is acceptable to home owners who wish to live in a rural community. The price level of residential properties in this market appears stable with very minor increasing price trend. Based ... **(continued in Appraiser Commentary Summary)**

DEMAND / SUPPLY



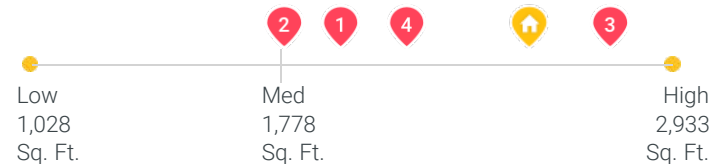
VALUES



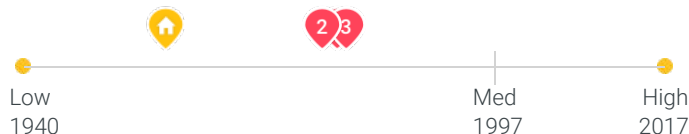
PRICE



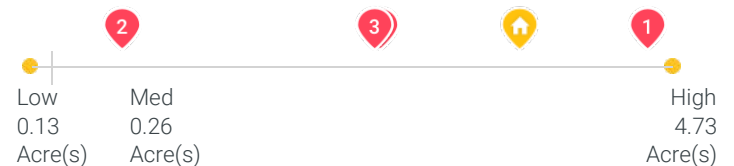
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Side



Street

Subject Photos



Street



Garage



Other



Other

Comparable Photos

Provided by
Appraiser

1 925 300th St NE
Stanwood, WA 98292



Front

2 1212 Silver Springs Way
Stanwood, WA 98292



Front

3 1500 276th St NW
Stanwood, WA 98292



Front

Comparable Photos

Provided by
Appraiser

4 25310 12th Ave NW
Stanwood, WA 98292



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 Cheryl Latimer, 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 Cheryl Latimer 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

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Norman White	09/18/2021	09/24/2021
LICENSE #	STATE	EXPIRATION	COMPANY
1100586	WA	06/23/2023	Willamette Appraisal Services

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE SFR	CURRENT USE SFR	PROJECTED USE SFR
OCCUPANCY Occupied	GATED COMMUNITY No	ATTACHED TYPE Detached
PARKING TYPE Detached Garage; 2 spaces	STORIES 1	UNITS 1
EXTERIOR REPAIRS \$12,000	INTERIOR REPAIRS N/A	TOTAL REPAIRS \$12,000

Condition & Marketability

CONDITION	⚠️ Fair	Roof looks like it needs to be replaced.
SIGNIFICANT REPAIRS NEEDED	⚠️ Yes	Roof looks like it needs to be replaced.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	-
SUBJECT NEAR POWERLINES	⚠️ Yes	Due to older nature of neighborhoods - above ground power.
SUBJECT NEAR RAILROAD	✅ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✅ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	paved
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	Rural neighborhood - some country farms and horse properties, as well as some new construction.

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	lots of moss and boards missing	\$12,000
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$12,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Cheryl Latimer/	72599	Cheryl Latimer	Keller Williams Realty North Sound	09/18/2021