

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	19230 95th Avenue, Stanwood, WASHINGTON 98292	Order ID	8444660	Property ID	33346446
Inspection Date	09/27/2022	Date of Report	09/28/2022		
Loan Number	46332	APN	00394400503200		
Borrower Name	Catamount Properties 2018 LLC	County	Snohomish		

Tracking IDs					
Order Tracking ID	09.26.22 BPO	Tracking ID 1	09.26.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		
Owner	Catamount Properties 2018 LLC	Condition Comments
R. E. Taxes	\$5,032	Subject is found in good condition with no repairs noted
Assessed Value	\$523,100	
Zoning Classification	SFR	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes (Lockbox entry)	
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		
Location Type	Rural	Neighborhood Comments
Local Economy	Stable	*Note that I have marked as stable since the gains of the first half of the year have not been realized in the second half. Unsure what the actual rate of depreciation might be until the lists are sold. Quiet rural community. Some properties have water views. I don't believe that this one does.
Sales Prices in this Neighborhood	Low: \$599,000 High: \$859,000	
Market for this type of property	Remained Stable for the past 6 months.	
Normal Marketing Days	<90	

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	19230 95th Avenue	6726 179th Place Nw	3725 142nd St Nw	17302 31st Drive Nw
City, State	Stanwood, WASHINGTON	Stanwood, WA	Marysville, WA	Arlington, WA
Zip Code	98292	98292	98271	98223
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.94 ¹	4.79 ¹	4.20 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$895,000	\$730,000	\$735,000
List Price \$	--	\$859,000	\$730,000	\$735,000
Original List Date		08/08/2022	08/24/2022	06/30/2022
DOM · Cumulative DOM	-- · --	50 · 51	34 · 35	63 · 90
Age (# of years)	25	27	30	41
Condition	Good	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Water	Neutral ; Water	Neutral ; Woods	Neutral ; Woods
Style/Design	Other tri	Other multi	Split split	Other tri
# Units	1	1	1	1
Living Sq. Feet	2,029	2,399	2,132	2,280
Bdrm · Bths · ½ Bths	3 · 2	2 · 2 · 1	4 · 2 · 1	4 · 2 · 1
Total Room #	5	5	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.28 acres	.65 acres	.47 acres	.46 acres
Other	none	64' lakefront	none	none

* 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.

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

Listing 1 Views from every rom. Updated bath, kitchen, flooring and "more." North side. Adj bed 10k, bath (2500), garage 6k, lot (18500), sf (37k), wtrfnt (100k). Net 174k

Listing 2 Interior paint, bedroom carpet, hardwood floors, updated baths. Kitchen with quartz counters and ss appliances. A/C. Hardwired generator. RV pkgng 50 amp. Adj no view 50k, bed (10k), bath (2500), lot (9500). Net 728k

Listing 3 Remodeled kitchen. Private deck off primary bedroom. Newer flooring and paint throughout. Backs to greenbelt. Adj no view 50k, cond (10k), bed (10k), bath (2500), lot (9k). Net 750500

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	19230 95th Avenue	19220 93rd Drive Nw	18625 98th Ave Nw	18607 98th Ave Anw
City, State	Stanwood, WASHINGTON	Stanwood, WA	Stanwood, WA	Stanwood, WA
Zip Code	98292	98292	98292	98292
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.10 ¹	0.42 ¹	0.44 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$645,000	\$635,000	\$640,000
List Price \$	--	\$645,000	\$635,000	\$640,000
Sale Price \$	--	\$645,000	\$650,000	\$625,000
Type of Financing	--	Conventional	Fha	Conventional
Date of Sale	--	06/06/2022	05/13/2022	05/09/2022
DOM · Cumulative DOM	-- · --	8 · 39	2 · 22	16 · 59
Age (# of years)	25	23	20	20
Condition	Good	Good	Average	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	Other tri	Split split	Split split	Split split
# Units	1	1	1	1
Living Sq. Feet	2,029	1,977	2,086	2,148
Bdrm · Bths · ½ Bths	3 · 2	4 · 3	3 · 2 · 1	4 · 3
Total Room #	5	7	6	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.28 acres	.21 acres	.21 acres	.24 acres
Other	none	none	none	none
Net Adjustment	--	-\$15,000	+\$17,500	-\$20,000
Adjusted Price	--	\$630,000	\$667,500	\$605,000

* Sold 1 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.

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

Sold 1 Newer appls., furnace, heat pump, 2-year roof, new h2o, ext/int paint, vinyl luxury floors. Adj bed (10k), bath (5k).

Sold 2 Trex front porch. Vaulted. SS appls. and big sink. A/C. 5-year old roof. Adj condition 20k, bath (2500).

Sold 3 Upgraded flooring, baths, counters. Hardwoods. Almost new SS appls. Vaulted. Vinyl windows. Primary with private deck. Cul de sac. Adj Adj bed (10k), bath (5k), condition (5k).

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Dolan Realty Company	Subject was purchased 9/10/21 and re-listed in remodeled condition on 6/30/22.					
Listing Agent Name	AJ Cawood						
Listing Agent Phone	510-316-9572						
# 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
06/30/2022	\$649,000	09/06/2022	\$599,000	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$665,000	\$665,000
Sales Price	\$665,000	\$665,000
30 Day Price	\$600,000	--
Comments Regarding Pricing Strategy		
<p>Differences taken into consideration when determining FMV. A bed is worth \$10K, a bath worth \$5K, garage \$6K. There is a SEVERE inventory shortage in this area. Had to expand style, YBT, sf, lot size parameters, and proximity out to 5 miles to get all comps. Going beyond this distance results in a completely different market. Adjusted lists range between \$717k to \$751k while adjusted solds range between \$605k to \$668k. I find adjusted L2 at \$728k most similar for condition/proximity and ditto for adjusted S1 at \$630k. There is quite a broad range in/amongst lists/solds, more than I would have liked to see. DOMs are rising, along with price reductions. I don't know the actual level of what depreciation might be in the shift until the lists are sold. Only 1 of them is pending. I am therefore placing FMV at top of adjusted solds at \$665k. You will note that my 30-day price is \$650k and currently the subject's price has been lowered to \$600k and is still active. I highly recommend the servicedcs of a licensed appraiser on this one who could give you a more accurate value based on location adjustments. Subject's final value represents a value with normal marketing times and based on the most similar and proximate comps in this report. The final estimate of value was based on the sales comparison approach and the condition of the subject property.</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



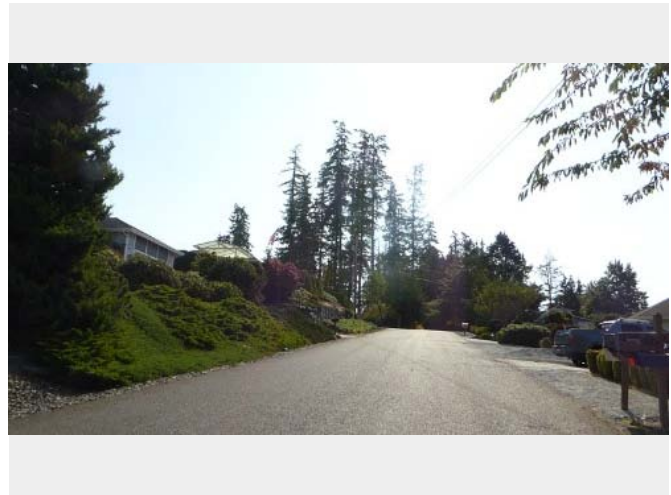
Front



Address Verification



Side



Street

Listing Photos

L1 6726 179th Place NW
Stanwood, WA 98292



Front

L2 3725 142nd St NW
Marysville, WA 98271



Front

L3 17302 31st Drive NW
Arlington, WA 98223



Front

Sales Photos

S1 19220 93rd Drive NW
Stanwood, WA 98292



Front

S2 18625 98th Ave NW
Stanwood, WA 98292



Front

S3 18607 98th Ave ANW
Stanwood, WA 98292



Front

ClearMaps Addendum

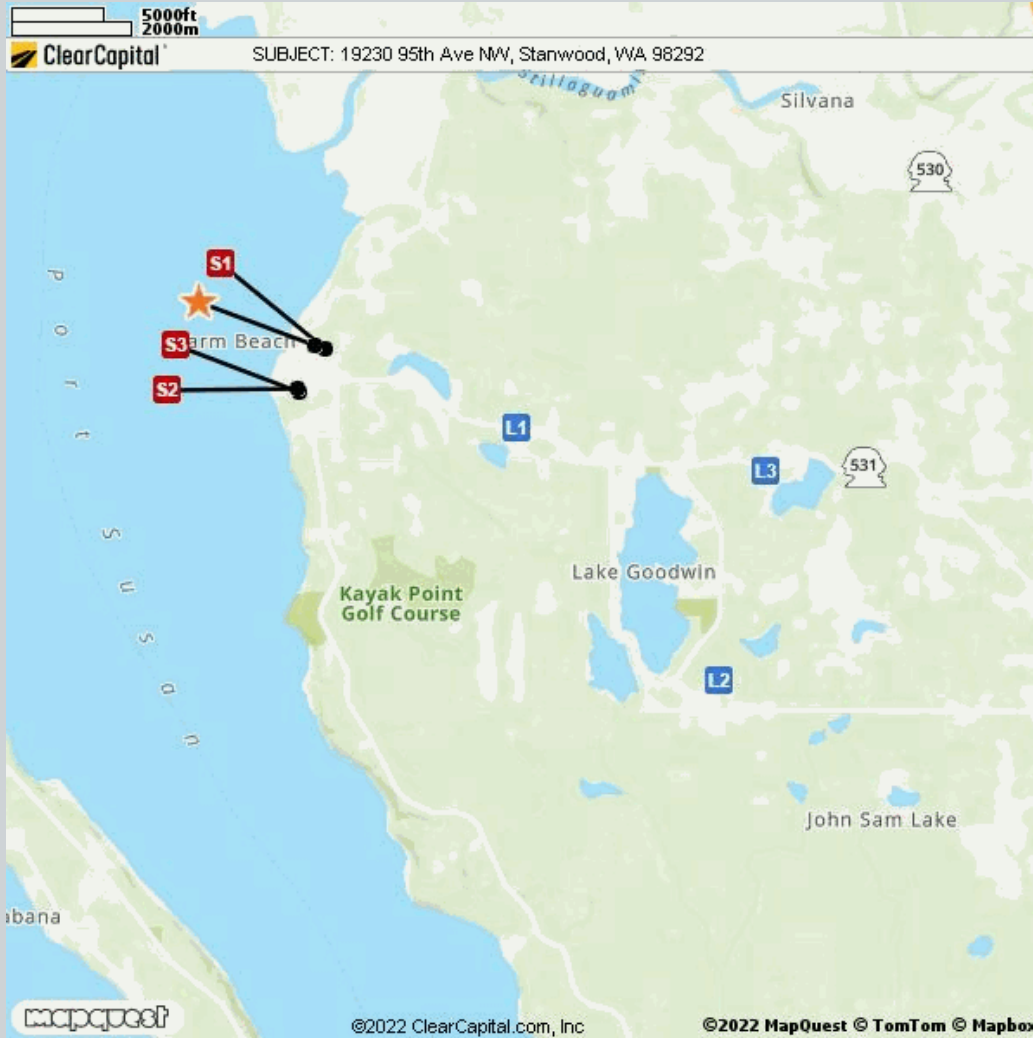
Address ★ 19230 95th Avenue, Stanwood, WASHINGTON 98292

Loan Number 46332

Suggested List \$665,000

Suggested Repaired \$665,000

Sale \$665,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	19230 95th Avenue, Stanwood, Washington 98292	--	Parcel Match
L1 Listing 1	6726 179th Place Nw, Stanwood, WA 98292	1.94 Miles ¹	Parcel Match
L2 Listing 2	3725 142nd St Nw, Marysville, WA 98271	4.79 Miles ¹	Parcel Match
L3 Listing 3	17302 31st Drive Nw, Arlington, WA 98223	4.20 Miles ¹	Parcel Match
S1 Sold 1	19220 93rd Drive Nw, Stanwood, WA 98292	0.10 Miles ¹	Parcel Match
S2 Sold 2	18625 98th Ave Nw, Stanwood, WA 98292	0.42 Miles ¹	Parcel Match
S3 Sold 3	18607 98th Ave Anw, Stanwood, WA 98292	0.44 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	Cheryl Latimer	Company/Brokerage	Keller Williams Realty North Sound
License No	72599	Address	5126 140th Place NE Marysville WA 98271
License Expiration	02/03/2023	License State	WA
Phone	4253273280	Email	cheryl.latimer29@gmail.com
Broker Distance to Subject	9.83 miles	Date Signed	09/27/2022

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.