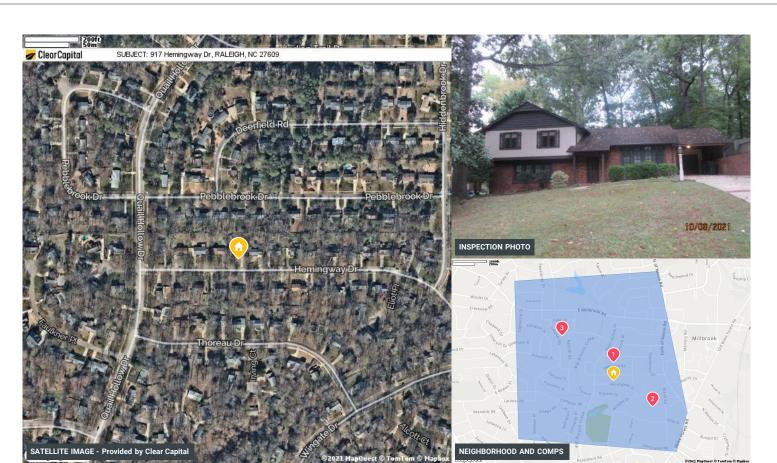
Clear Val Plus



Subject Details

PROPERTY TYPE GLA

SFR 2,017 Sq. Ft.

 BEDS
 BATHS

 4
 2.1

STYLE YEAR BUILT Split/Bi-Level 1971

LOT SIZE OWNERSHIP
0.31 Acre(s) Fee Simple

GARAGE TYPEAttached Garage

2 Car(s)

HEATING COOLING
Forced Air Central

COUNTY APN

Wake 1716220306

Analysis Of Subject

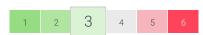
Provided by Appraiser

CONDITION RATING



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

QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

VIEW



LOCATION



SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

TThe subject property rating of C4 is considered to be in average overall condition with normal deferred maintenance items typical of age and construction of property. The appraiser did not inspect property and is unaware of any major repairs unless stated in report. Based on the photographs and the property inspection r ... (continued in Appraiser Commentary Summary)

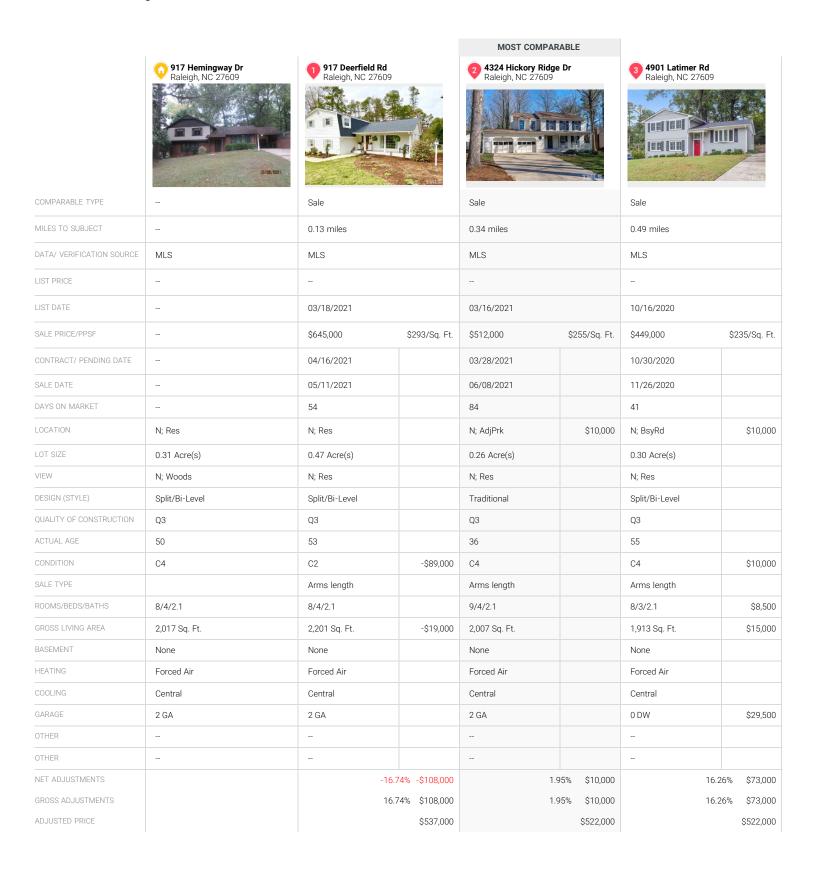
Provided by

Appraiser



Sales Comparison





917 Hemingway Dr

Raleigh, NC 27609

46447

\$522,000 • As-Is Value

Loan Number • A

Value Conclusion + Reconciliation

Provided by Appraiser

\$522,000AS-IS VALUE

0-30 DaysEXPOSURE TIME

EXTERIORINSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Hickory Hills is a well-established subdivision with abundant long-term sales history. The most viable indications of value can be derived from sales data from within the neighborhood and surrounding area. The comparable search was based on criteria such as, but limited to the following: bracketing of GLA and sales prices, number of bedrooms and baths, amenities, age, location, and such other similarities at the discretion of the appraiser. The comparables were chosen to accurately reflect the market activity, appeal, and estimation of value for the subject. The comparable search included a GLA range between 1,800 to 3,300 square feet. The search was conducted within a 1.5 mile radius of the subject. This market value opinion is made "as is" on the effective date of report. Data sources for the comparables were MLS. Comparables are recently repaired/upgraded/updated for market appeal and appear in superior condition in comparison with the subject inspection photos; thus, the Comparables are considered in superior condition in comparison with the subject. Subject data was from MLS and public records. Based on a review of the PCI, the condition reported is consistent with the photos provided.

EXPLANATION OF ADJUSTMENTS

The comparables used in this analysis were chosen for their ability to bracket at minimum 1 or more of the subjects significant features. Data extracted from the comparables and historic data was used as a basis for adjustments and opinion of value. The appraiser also used historical data taken from the subjects broader market for the past 1 to 2 years. As markets are changing at a faster pace, the appraiser recognizes that sales within a 90 day time frame from the effective date of the report are the most accurate indicator of value. The appraiser retains the right to choose comparables older than 90 days that are in his/ her opinion, to more accurately represent the subject property's current market value. Comp. 1 is in superior/remodeled condition and size adjustment was necessary. Comp. 2 is located next to an active greenway. Comp. 3 is a Split Level design with similar market appeal as the subject; adjustment for location, condition, room count/gla size and lack of a garage.

ADDITIONAL COMMENTS (OPTIONAL)

In the appraiser's judgement, this analysis is deemed most reliable due to the quantity and quality of data available for comparison. Also, the sales had the same highest and best use as the subject and compared similarly to the typical neighborhood property. All sales were compared to the subject with rounded dollar adjustments applied for divergencies. The sales comparison approach reflects the buyer and seller reaction in the marketplace and is considered the most reliable indicator of value. The cost approach was not developed due to the age life of the subject property. The income approach was omitted because homes are not typically purchased as income producing properties. Data sources for the comparables were MLS. Comparables are recently repaired/upgraded/updated for market appeal and appear in superior condition in comparison with the subject inspection photos; thus, the Comparables are considered in superior condition in comparison with the subject. Real estate sales market for the subject neighborhood is HOT with strong demand and limited supply. This is particularly true for houses in good condition with recent remodeling.

Reconciliation Summary

The subject is a Split Level design. It has not been updated/remodeled and bath and kitchen has not been updated in the past 15 years. Comparable 1, which has been completely updated/remodeled, show the upper limit of market value if the subject were remodeled. Comparable 2 is given the greatest weight and adopted as the final estimate of market value.

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• As-Is Value

Appraiser Commentary Summary



Subject Comments (Site, Condition, Quality)

From Page 1

TThe subject property rating of C4 is considered to be in average overall condition with normal deferred maintenance items typical of age and construction of property. The appraiser did not inspect property and is unaware of any major repairs unless stated in report. Based on the photographs and the property inspection report provided by Clear Capital the subject property appears to be in need of some renovation. The data provided by Clear Capital does indicate some work needed to bring this property up current standards, as listed in this report. MLS #2405712

Neighborhood and Market

From Page 6

URAR: Neighborhood – Description The subject property was located in an established neighborhood with all supporting amenities and employment within reasonable distance. Employment in the neighborhood appeared to be stable and dwellings have average market appeal. The public schools, parks, views and noise levels were typical for this type of neighborhood. From the subject property a 15 minute commute to downtown Raleigh, NC with its job opportunities and amenities. Therefore, the subject property was considered suburban in nature. Neighborhood – Market Conditions Market conditions were increasing at the time of inspection. Comparable sales data within the neighborhood indicate an average market period of 0 to 3 months. The subject market's area was an average market. It was typical in most areas that mortgage interest points and closing costs, or some part thereof were paid by the seller. This did not adversely affect the market value unless the contributions exceeded the recommended guidelines. The property was located in North Carolina which is part of Termite Infestation Probability Zone #2 – Moderate to Heavy.

Analysis of Prior Sales & Listings

From Page 5

My research did not reveal any prior sales or transfers, except the most current sale 10/6/21, of the subject property for the three years prior to the effective date of this appraisal.

Highest and Best Use Additional Comments

Highest and Best Use "as Improved" To answer the question of the highest and best use of an improved site, the same four tests apply. But they generally don't provide a sufficient framework for answering the HABU question. Rather, you need to consider three possible scenarios regarding the improvements, and which of the three makes the most sense. What would the most probable buyer of this improved site do with the improvements? Would the buyer: 1) Keep using the improvements the way they exist? YES 2) Make modifications to what exists? NO 3) Demolish the existing improvements to obtain a vacant site? NO The answers are based on the actions of the "most probable buyer" for that property. Therefore, the highest and best use of the subject property as improved, is its present use as a detached single family residence. (Appraisal Foundation)



Subject Details



Data Source



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? Event Date Price

Yes • Sold Oct 6, 2021 \$510,000 MLS 2405712

LISTING STATUS • Contingent Sep 22, 2021 \$519,900 MLS 2405712

DATA SOURCE(S)

MLS

EFFECTIVE DATE

10/10/2021

SALES AND LISTING HISTORY ANALYSIS

My research did not reveal any prior sales or transfers, except the most current sale 10/6/21, of the subject property for the three years prior to the effective date of this appraisal.

Order Information

BORROWER LOAN NUMBER OWNER

Catamount Properties 2018 46447

LLC

PROPERTY ID ORDER ID

31356772 7648552

ORDER TRACKING ID TRACKING ID 1

1007CV 1007CV

Legal

OWNER ZONING DESC.BLAKE, WILMA GULLEY

4 SFR per acre

ZONING CLASS ZONING COMPLIANCE

R-4 Legal

LEGAL DESC.

LO5 HICKORY HILLS PH4 BLK, 14-E-95

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 HOA FEES PROJECT TYPE

Effective: 10/08/2021

\$3.248 N/A N/A

FEMA FLOOD ZONE

3720171600J, effective on05/02/2006

FEMA SPECIAL FLOOD ZONE AREA

Yes

Neighborhood + Comparables





Sales in Last 12M

107

Months Supply

0.3

Avg Days Until Sale

51

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

URAR: Neighborhood – Description The subject property was located in an established neighborhood with all supporting amenities and employment within reasonable distance. Employment in the neighborhood appeared to be stable and dwellings have average market appeal. The public schools, parks, views and noise levels were typical for this type of neighborhood. From the subject property a ... (continued in Appraiser Commentary Summary)



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other

Provided by Appraiser

Comparable Photos

Clear Val Plus





Front

4324 Hickory Ridge Dr Raleigh, NC 27609



Front

3 4901 Latimer Rd Raleigh, NC 27609



Front

917 Hemingway Dr

Raleigh, NC 27609

\$522,000 As-Is Value

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46447



by ClearCapital



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 theopinion 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 Peter Greijn, 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;
- 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))

46447 Loan Number \$522,000

• As-Is Value

Assumptions, Conditions, Certifications, & Signature



Provided by Appraiser

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.

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.

Assumptions, Conditions, Certifications, & Signature (Cont.)



Provided by Appraiser

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 Peter Greijn 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.



by ClearCapital

MAC

917 Hemingway Dr

46447

DATE OF REPORT

10/10/2021

\$522,000 As-Is Value

Raleigh, NC 27609

Loan Number

SIGNATURE NAME EFFECTIVE DATE

Michael Calwell 10/08/2021

LICENSE # **STATE EXPIRATION COMPANY**

NC 06/30/2022 A1061 General Appraisal LLC



Comments - Continued



SCOPE OF WORK COMMENTS

The appraiser was contacted by the client, Clear Capital, to perform a Desktop appraisal for market value of the subject property in fee simple. The effective date of appraisal is the signature date. The market value was based on the sales Comparison Approach. The Cost Approach and the Income approach were considered and not developed. The intended users of this appraisal report is the Lender/Client. The intended use is the estimate the "as is" market value of the subject property for mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of the appraisal report form, and Definition of Market Value. No additional Intended Users or Uses were identified by the appraiser. Prior service: The appraiser has not performed any services on the subject property within the three-year period immediately preceding acceptance of this appraisal. Exposure time is defined by USPAP as "the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal, a retrospective opinion based on an analysis of past events assuming a competitive and open market". The appraiser has determined that the property would have to be exposed for 0 to 3 months on the effective date of this appraisal. An extraordinary assumption was made, based on the third party inspection of the subject property, that the subject property's GLA was accurately measured and the GLA was properly and fully permitted by local governmental authorities. If they are found to be different, the subject property's market value might change. The appraiser is performing a desktop appraisal for the above subject property and has not physically inspected the subject property or has not done a street side viewing of the comparables.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

COVID-19 has been declared a pandemic and a national state of emergency is in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment. 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.

LIMITING CONDITIONS COMMENTS

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. The appraiser did not perform a physical inspection 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 images supplied and reviewed by the appraiser are accurate as of the effective date.

APPRAISER'S CERTIFICATION COMMENTS

The appraiser assumes that there are no encumbrances that would impact the fee simple property interest appraised. This report is associated with an appraisal for determination of value. This is not a home inspection. It is assumed that the subject is structurally and mechanically sound an free from infestation. It is also assumed that all construction has been performed to local building code and that all permits required, if any, have been properly completed appraise American Benerianties as established which and the strategies of the strategies of the strategies of the strategies and the strategies of inspection of accessible areas. The appraiser can not be relied upon to disclose conditions, deficiencies and/or defects in the property.- The appraiser

recommends ordering a flood certification. The appraiser assumes no liability for incorrect flood data.- Comps utilized in excess of one mile from the subject are presented as they are believed better indicators of subject's value due to physical, locational and functional similarities and/or are the closest additional comps to the subject available at time of inspection.

Clear Val Plus

by ClearCapital

917 Hemingway Dr

46447

\$522,000

Raleigh, NC 27609

Loan Number



Property Condition Inspection





PROPERTY TYPE CURRENT USE PROJECTED USE
SFR SFR SFR

OCCUPANCY GATED COMMUNITY ATTACHED TYPE
Occupied No Detached

PARKING TYPE STORIES UNITS

Carport; 2 spaces 2 1

EXTERIOR REPAIRS INTERIOR REPAIRS TOTAL REPAIRS

N/A \$0

CONDITION	~	Good	exterior maintained, conforming to neighborhood
SIGNIFICANT REPAIRS NEEDED	~	No	no need of repairs
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	~	No	NA
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	~	Yes	conforms
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	~	Good	neighboring properties in similar condition as subject
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	~	No	NA
SUBJECT NEAR POWERLINES	~	No	NA
SUBJECT NEAR RAILROAD	~	No	NA
SUBJECT NEAR COMMERCIAL PROPERTY	~	No	NA
SUBJECT IN FLIGHT PATH OF AIRPORT	~	No	NA
ROAD QUALITY	~	Good	public maintained roads
NEGATIVE EXTERNALITIES	~	No	NA
POSITIVE EXTERNALITIES		No	NA

\$0

Repairs Needed

TEM	COMMENTS	cos	Т
exterior Paint	-	\$0	
Siding/Trim Repair	-	\$0	
Exterior Doors	-	\$0	
Vindows	-	\$0	
Garage /Garage Ooor	-	\$0	
Roof/Gutters	-	\$0	
oundation	-	\$0	
encing	-	\$0	
andscape	-	\$0	
Pool /Spa	-	\$0	
Deck/Patio	-	\$0	
)riveway		\$0	
)ther	-	\$0	

917 Hemingway Dr Raleigh, NC 27609

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Agent / Broker

ELECTRONIC SIGNATURE LICENSE # NAME COMPANY INSPECTION DATE

/Peter Greijn/ 160822 Peter Greijn Referral Realty.US LLC 10/08/2021