

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	1851 Trailwood Heights Lane Unit 303, Raleigh, NC 27603	Order ID	7728101	Property ID	31560664
Inspection Date	11/09/2021	Date of Report	11/09/2021		
Loan Number	46868	APN	079206381671011		
Borrower Name	Catamount Properties 2018 LLC	County	Wake		

Tracking IDs			
Order Tracking ID	1108BPO	Tracking ID 1	CAT
Tracking ID 2	--	Tracking ID 3	--

General Conditions		Condition Comments
Owner	NOLAN D SMITH JR	House appears to be in average exterior condition, no obvious signs of need for repair. 3rd floor condo. Residential views. Unit conforms to neighborhood. Quality of construction and curb appeal are average. Not on a busy street. No apparent commercial or industrial influences.
R. E. Taxes	\$1,301	
Assessed Value	\$131,647	
Zoning Classification	Residential R-10	
Property Type	Condo	
Occupancy	Occupied	
Ownership Type	Fee Simple	
Property Condition	Average	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	Real Manage	
Association Fees	\$256 / Month (Landscaping)	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Urban	Residential, multi family homes. A lot of student housing in the area. Easy access to I 40/ I 440. 10 minutes to NC State campus. Park and walking trail in the area. Low supply high demand area. No apparent commercial or industrial influences.
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$228650 High: \$371200	
Market for this type of property	Increased 9 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1	Listing 2	Listing 3 *
Street Address	1851 Trailwood Heights Lane Unit 303	3710 Pardue Woods Pl, Apt 102	6111 Sunpointe Dr, Apt 103	3549 Mill Run #40
City, State	Raleigh, NC	Raleigh, NC	Raleigh, NC	Raleigh, NC
Zip Code	27603	27603	27606	27612
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.59 ¹	3.64 ¹	5.27 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	\$	\$230,000	\$204,900	\$215,000
List Price \$	--	\$230,000	\$202,900	\$215,000
Original List Date		10/09/2021	09/24/2021	10/29/2021
DOM · Cumulative DOM	-- · --	31 · 31	46 · 46	11 · 11
Age (# of years)	22	19	36	37
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	3	1	1	1
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Conventional	1 Story Traditional	1 Story Traditional	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,145	1,257	1,298	825
Bdrm · Bths · ½ Bths	2 · 2	3 · 3	3 · 2 · 1	2 · 2
Total Room #	5	6	5	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.00 acres	0 acres	0 acres	0 acres
Other	--	--	--	--

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

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

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

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

Current Listings - Cont.

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

- Listing 1** Investor and Parent great opportunity 3 bedroom, 3 bath with walk in closets, near NC STATE . Washer & Dryer in unit. Great investment opportunity! All Appliances convey. Hurry, these condos will not last long! all bedrooms are rented.
- Listing 2** 1st floor condo close to NCSU/Raleigh/Cary and I40! Open floor plan with sizeable kitchen, breakfast nook and family room downstairs. Furnace and hot water heater replaced in 2016. Wood burning fireplace that leads to your private patio. New flooring in the guest bathroom and entryway. Outdoor secure storage closet. 2 large bedrooms with full baths and walk-in closets upstairs! Hallway laundry between bedrooms. WD and fridge convey. Pool and tennis courts right across the street!
- Listing 3** Charming 1st floor condo in an amazing west Raleigh location! This two bedroom, two bath condo has everything you could need and is walkable to shopping and dining. It's close to the NC Museum of Art and close to Rex Hospital.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	1851 Trailwood Heights Lane Unit 303	1851 Trailwood Heights Ln Unit 102	2800 Trailwood Pines Ln Unit 203	1950 Trailwood Heights Ln Unit 203
City, State	Raleigh, NC	Raleigh, NC	Raleigh, NC	Raleigh, NC
Zip Code	27603	27603	27603	27603
Datasource	Public Records	MLS	MLS	MLS
Miles to Subj.	--	0.00 ¹	0.08 ¹	0.08 ¹
Property Type	Condo	Condo	Condo	Condo
Original List Price \$	--	\$184,900	\$200,000	\$184,900
List Price \$	--	\$184,900	\$200,000	\$184,900
Sale Price \$	--	\$195,000	\$197,000	\$215,000
Type of Financing	--	Cash	Conventional	Conventional
Date of Sale	--	07/23/2021	10/18/2021	08/31/2021
DOM · Cumulative DOM	-- · --	23 · 23	39 · 39	75 · 75
Age (# of years)	22	22	20	22
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Condo Floor Number	3	1	2	2
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Conventional	1 Story Ranch/Rambler	1 Story Ranch	1 Story Traditional
# Units	1	1	1	1
Living Sq. Feet	1,145	1,145	1,104	1,092
Bdrm · Bths · ½ Bths	2 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	None	None	None	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.00 acres	0 acres	0 acres	0 acres
Other	--	--	--	--
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$195,000	\$197,000	\$215,000

* 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.

Recent Sales - Cont.

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

- Sold 1** SUPER LOCATION! Great 1st floor opportunity close to NCSU, I-40/440, Downtown, and Farmers Market in conveniently located Trailwood Heights. Walk to bus stop. Charming 3 Bedroom, 2 Bath 1st floor unit features recently updated bathrooms. Quaint kitchen with trendy gray cabinets. Spacious bedroom suite with private bathroom. New paint. Vinyl sliding door opens onto concrete patio with utility/storage room. Wooded view. W/D & Fridge convey. Community pool!!! Perfect for 1st time buyer, student, or investor.
- Sold 2** Immaculate 3 bedroom, 2 bath condo in desirable community! Close to NSCU, RTP, and downtown Raleigh. Conveniently located near I-40/440. Spacious bedrooms and storage throughout. Primary bedroom w/ private bath & large garden tub. Tastefully updated fixtures & paint. New roof, water heater & carpet. Home backs to woods for added privacy. Community pool. A MUST SEE!
- Sold 3** Retreat to this immaculately updated light, bright, & open 3 BD/2BA condo w/pool view in a perfect location! Guests are greeted w/ 12mm laminate floors throughout, fresh paint, granite countertops in the bathrooms & kitchen, stainless steel appliances, a farmhouse sink, new light fixtures & a new sliding glass door that leads to your covered deck overlooking the relaxing pool. Escape to the owner's BA w/ walk-in shower.... floor-ceiling tile, huge rain shower head. New roof, new water heater & new toilets!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed		Listing History Comments				
Listing Agency/Firm			Per public records last listed 08/2002.				
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$194,900	\$194,900
Sales Price	\$200,000	\$200,000
30 Day Price	\$195,000	--
Comments Regarding Pricing Strategy		
Went out 6 months .10 miles to find sufficient sold comps to meet gla and design. Relaxed distance to subject for active listings for lack of supply. Placed more weight on sold comps due to proximity. Short comp range giving good idea od current market activity. I bleived house would sale at price 30>days on market.		

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.

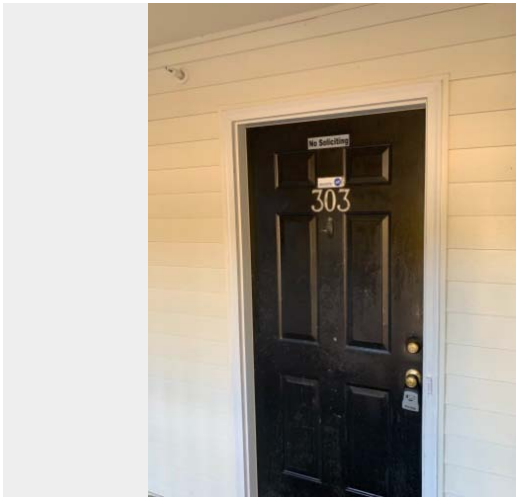
Subject Photos



Front



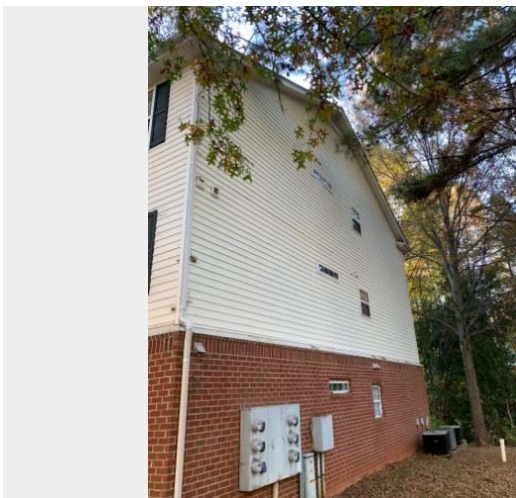
Front



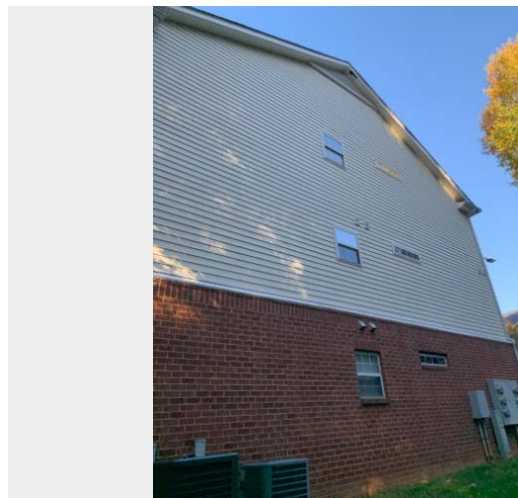
Address Verification



Address Verification



Side

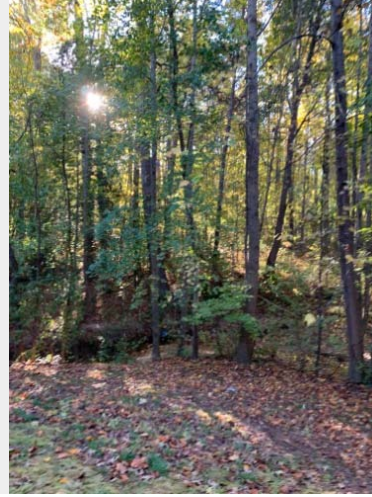


Side

Subject Photos



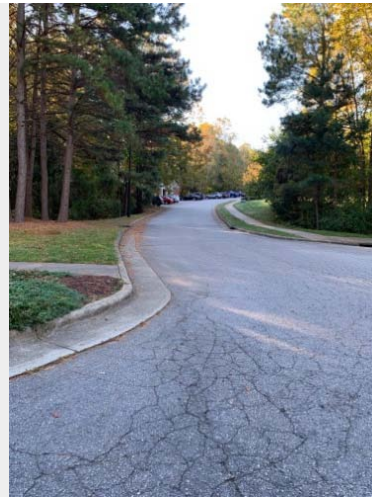
Back



Back



Back



Street

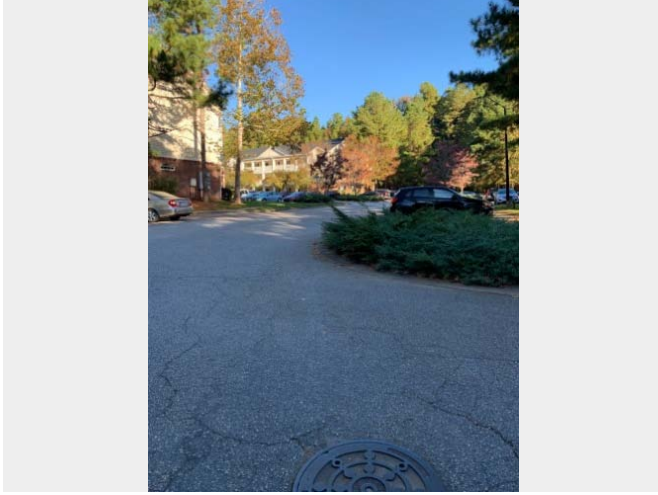


Street



Street

Subject Photos



Street

Listing Photos

L1 3710 Pardue Woods Pl, apt 102
Raleigh, NC 27603



Other

L2 6111 Sunpointe Dr, APT 103
Raleigh, NC 27606



Other

L3 3549 Mill Run #40
Raleigh, NC 27612



Other

Sales Photos

S1 1851 Trailwood Heights Ln Unit 102
Raleigh, NC 27603



Other

S2 2800 Trailwood Pines Ln Unit 203
Raleigh, NC 27603



Other

S3 1950 Trailwood Heights Ln Unit 203
Raleigh, NC 27603



Other

ClearMaps Addendum

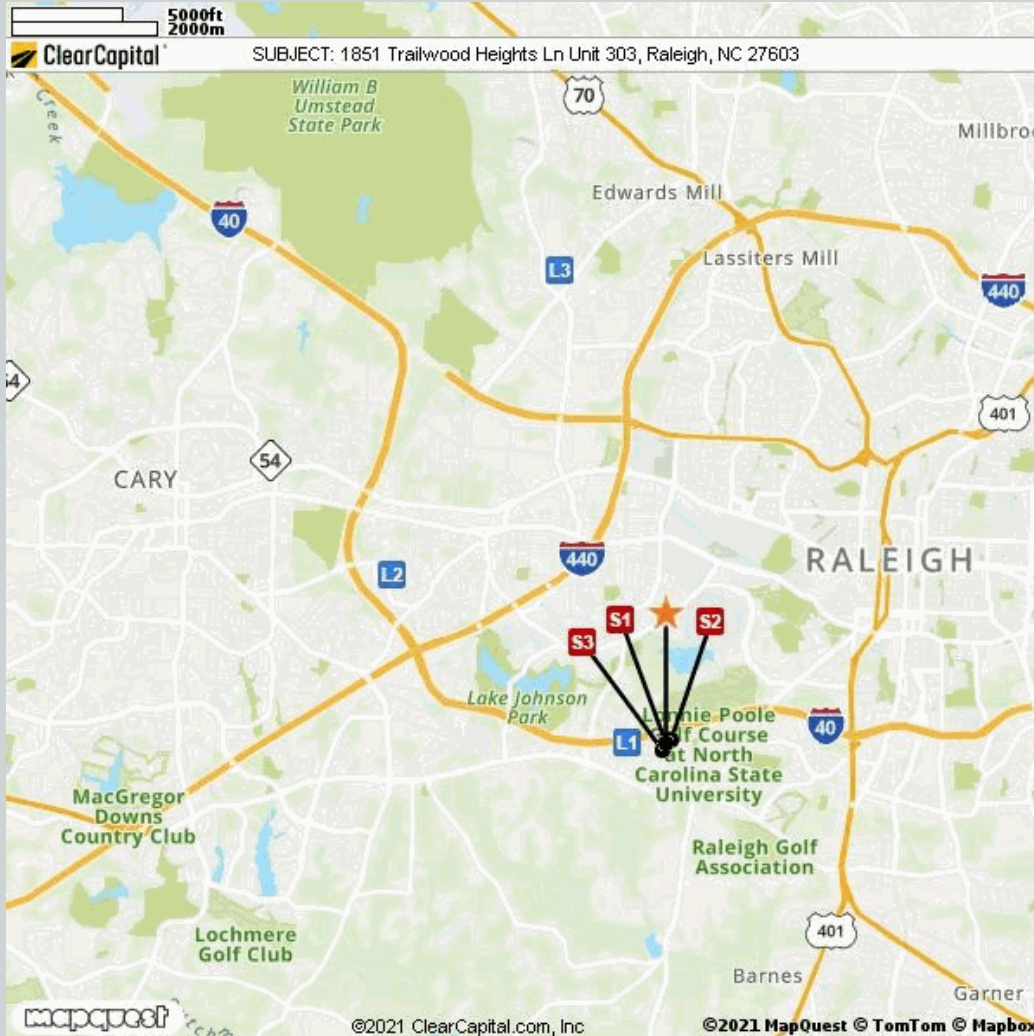
Address ★ 1851 Trailwood Heights Lane Unit 303, Raleigh, NC 27603

Loan Number 46868

Suggested List \$194,900

Suggested Repaired \$194,900

Sale \$200,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1851 Trailwood Heights Lane Unit 303, Raleigh, NC 27603	--	Parcel Match
L1 Listing 1	3710 Pardue Woods Pl, Apt 102, Raleigh, NC 27603	0.59 Miles ¹	Parcel Match
L2 Listing 2	6111 Sunpointe Dr, Apt 103, Raleigh, NC 27606	3.64 Miles ¹	Parcel Match
L3 Listing 3	3549 Mill Run #40, Raleigh, NC 27612	5.27 Miles ¹	Street Centerline Match
S1 Sold 1	1851 Trailwood Heights Ln Unit 102, Raleigh, NC 27603	0.00 Miles ¹	Parcel Match
S2 Sold 2	2800 Trailwood Pines Ln Unit 203, Raleigh, NC 27603	0.08 Miles ¹	Parcel Match
S3 Sold 3	1950 Trailwood Heights Ln Unit 203, Raleigh, NC 27603	0.08 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 personally inspect the property, select comparables, and determine a price for the subject, please do not accept

Report Instructions - cont.

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	Brandon Ballard	Company/Brokerage	EXP Realty
License No	256819	Address	7310 Caversham Way Raleigh NC 27617
License Expiration	06/30/2022	License State	NC
Phone	9198258040	Email	brandon.ballard@exprealty.com
Broker Distance to Subject	12.45 miles	Date Signed	11/09/2021

/Brandon Ballard/

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

This opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser shall be obtained. This opinion may not be used by any party as the primary basis to determine the value of a parcel of or interest in real property for a mortgage loan origination, including first and second mortgages, refinances, or equity lines of credit.

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.