

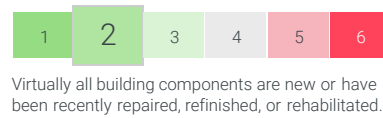
Subject Details

PROPERTY TYPE	GLA
SFR	2,358 Sq. Ft.
BEDS	BATHS
3	2.1
STYLE	YEAR BUILT
Ranch	2013
LOT SIZE	OWNERSHIP
10,411 Sq. Ft.	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Central	Central
COUNTY	APN
Ada	R1805140460

Analysis Of Subject

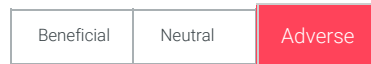
Provided by Appraiser

CONDITION RATING

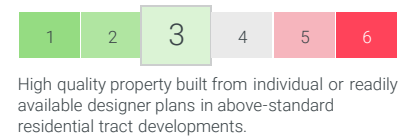


VIEW

Other: Light Traffic

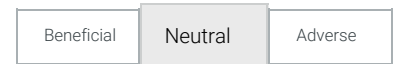


QUALITY RATING



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject's site has typical drainage and utility easements. No encroachments or adverse easements noted. The subject fronts and sides to other homes. The subject's site is landscaped with grass, trees, and bushes. The back yard is enclosed with vinyl fencing. The subject has an attached two car garage. There is ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>2291 W Soldotna Ct Kuna, ID 83634</p>	 <p>2203 W Soldotna St Kuna, ID 83634</p>	 <p>1052 W Tanzanite Dr Kuna, ID 83634</p>	 <p>2058 W Seward St Kuna, ID 83634</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.07 miles	0.75 miles	0.17 miles
DATA/ VERIFICATION SOURCE	MLS; Public Records; Tax Records; Other	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	09/20/2021	07/31/2021	05/28/2021
SALE PRICE/PPSF	--	\$612,000 \$278/Sq. Ft.	\$590,000 \$255/Sq. Ft.	\$665,000 \$265/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/28/2021	09/01/2021	06/14/2021
SALE DATE	--	11/15/2021	10/19/2021	07/13/2021
DAYS ON MARKET	--	8	27	17
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	10,411 Sq. Ft.	10,019 Sq. Ft.	9,888 Sq. Ft.	12,632 Sq. Ft. -\$11,000
VIEW	A; Other: Light Traffic	A; Other: Light Traffic	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q3	Q3	Q3 \$34,700	Q3
ACTUAL AGE	8	8	5	14 \$7,000
CONDITION	C2	C2	C2	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/3/2.1	8/4/2 \$2,500	5/3/2.1	7/3/3.1 -\$5,000
GROSS LIVING AREA	2,358 Sq. Ft.	2,201 Sq. Ft. \$15,700	2,314 Sq. Ft.	2,506 Sq. Ft. -\$14,800
BASEMENT	None	None	None	None
HEATING	Central	Central	Central	Central
COOLING	Central	Central	Central	Central
GARAGE	3 GA	3 GA	3 GA	3 GBI
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		2.97% \$18,200	5.88% \$34,700	-3.58% -\$23,800
GROSS ADJUSTMENTS		2.97% \$18,200	5.88% \$34,700	5.68% \$37,800
ADJUSTED PRICE		\$630,200	\$624,700	\$641,200

Value Conclusion + Reconciliation



\$630,000
AS-IS VALUE

0-60 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

All properties in IMLS area 1100 that were considered for market data have the following characteristics: detached single family houses that were on-site built during the last 15 years, with 2,000 to 2,800 square feet (1 and 1.5 story designs only), on lots with up to 0.3 acre.

EXPLANATION OF ADJUSTMENTS

Due to a lack of empirical data to support site adjustments, any adjustments necessary for location, site size, view or external influences were determined by the extraction method. Any adjustments for quality, condition, or age were based upon replacement costs, accrued depreciation differences, and effective age. These adjustments were determined by the market extraction method using market response to differences in quality and condition. The quality adjustment for comparable 2 was made at a rate of \$15 per square foot, per market response data. It is considered to be inferior in quality due to less upgraded finishing: ie. inferior flooring, cabinetry, molding, counters, appliances, fixtures, etc. The condition and age adjustment was combined as accrued depreciation and made on the age line at a rate of \$1,000 per year. The gross living area adjustment is calculated on a dollar per square foot basis. The price per square foot range of the closed sales comparables is \$255 to \$278. Per market data, approximately half of this price may be attributed to the total living area and the remaining half to other selling features (ie. site size and location, quality, condition, bedroom and bath count, garage bays and additional site improvements). The median price per square foot of the comparable sales is \$265, half of which is \$133. The \$133 was the starting high point for a sensitivity analysis, which indicated an adjustment of \$100 per foot was warranted for differences in above grade living area. The dollar amount per square foot is applied to the difference between the subject's living area and the comparables used. Typically, a comparable with less than a 50 square foot difference is not adjusted for, unless the market indicated an adjustment is warranted.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The adjusted comparables indicate a relatively narrow range of value for the subject property. All of the comparables represent similar alternatives within the subject's market area. The comparables selected represent the best available as of the effective date of this report. The greatest weight was given to comparable 1, as it is the most recent and most similar to the subject in terms of overall market appeal. Secondary weight was given to comparables 2 and 3. The opinion of market value of the subject property is well supported by all of the comparables.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject's site has typical drainage and utility easements. No encroachments or adverse easements noted. The subject fronts and sides to other homes. The subject's site is landscaped with grass, trees, and bushes. The back yard is enclosed with vinyl fencing. The subject has an attached two car garage. There is an uncovered, wood deck in back. The subject backs to Hubbard Road, a two lane arterial street with light traffic. Per market response data, this location/view does not affect the subject's value or marketability. The subject is located on a public, asphalt road. It is connected to all public utilities (power, gas, water, sewer, etc.).

Neighborhood and Market

From Page 7

The subject is located in the small town of Kuna. The subject's market area has been experiencing steady growth over the last 9 years. The subject's market area has seen an influx of people who want to live out of the city, but be relatively close to work. There are new construction projects throughout the area as agricultural land is being converted to residential land. Limited shopping and services are located approximately 3.5 miles south in downtown Kuna. For a full range of shopping and services, Meridian is located approximately 7 miles northeast and Boise is approximately 15 miles to the northeast, providing various work opportunities ranging from local and state government to the medical professions. Kuna is a bedroom community for the city of Boise, with an estimated population of 25,100. Local schools are available grades K through 12.

Analysis of Prior Sales & Listings

From Page 5

The subject previously sold on 11/19/2021 for \$575,000. It was listed for sale twice: first, on 649,900, reduced to \$599,500 and cancelled after 52 days; and second, on 11/05/2021 for \$634,900. Per the listing agent, the first listing yielded 3 contracts at or near the asking price that failed to execute due to buyer contingencies. The seller accepted a below market contract price due to personal concerns. While not an actual distress sale, the subject sold below the current market due to unforeseen circumstances and personal concerns.

Highest and Best Use Additional Comments

Highest and Best Use of Land as Though Vacant: Site size and configuration are typical of the area and of competitive locations. Based upon a review of land uses in the area, market trends and current zoning ordinances, the highest and best use of the subject is to be improved with a single family dwelling. Highest and Best Use of a Property as Improved: Site size and configuration are typical of the area and of competitive locations. Based upon a review of land uses in the area, market trends and current zoning ordinances, the highest and best use of the subject is considered to be as improved with the existing single family dwelling.

Subject Details



Provided by
Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes ● Sold Nov 19, 2021 \$575,000 MLS 98824563

LISTING STATUS

Listed in Past Year ● Pending Nov 16, 2021 \$634,900 MLS 98824563
● Withdrawn Nov 13, 2021 \$599,500 MLS 98813641

DATA SOURCE(S)

MLS ● Active Nov 5, 2021 \$634,900 MLS 98824563


EFFECTIVE DATE

11/27/2021 ● Pending Oct 8, 2021 \$599,500 MLS 98813641
● Active Oct 3, 2021 \$599,500 MLS 98813641
● Active Oct 1, 2021 \$599,900 MLS 98813641
● Contingent Sep 9, 2021 \$599,900 MLS 98813641
● Pending Aug 30, 2021 \$599,900 MLS 98813641
● Active Aug 26, 2021 \$599,900 MLS 98813641
● Active Aug 20, 2021 \$629,900 MLS 98813641
● Pending Aug 16, 2021 \$629,900 MLS 98813641
● Active Aug 10, 2021 \$629,900 MLS 98813641
● Active Aug 3, 2021 \$649,900 MLS 98813641

SALES AND LISTING HISTORY ANALYSIS

The subject previously sold on 11/19/2021 for \$575,000. It was listed for sale twice: first, on 649,900, reduced to \$599,500 and cancelled after 52 days; and second, on 11/05/2021 for \$634,900. Per the listing agent, the first listing yielded 3 contracts at or near the asking price that failed to execute due to buyer contingencies. The seller accepted a below market contract price due to personal concerns. While not an actual distress sale, the ... **(continued in Appraiser Commentary Summary)**

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	47073
PROPERTY ID	ORDER ID
31680534	7765300
ORDER TRACKING ID	TRACKING ID 1
1122CV	1122CV

Legal

OWNER	ZONING DESC.
JAMES A WILLIAMS	Residential
ZONING CLASS	ZONING COMPLIANCE
R-5	Legal
LEGAL DESC.	
LOT 04 BLK 04 DENALI HEIGHTS SUB	

Highest and Best Use

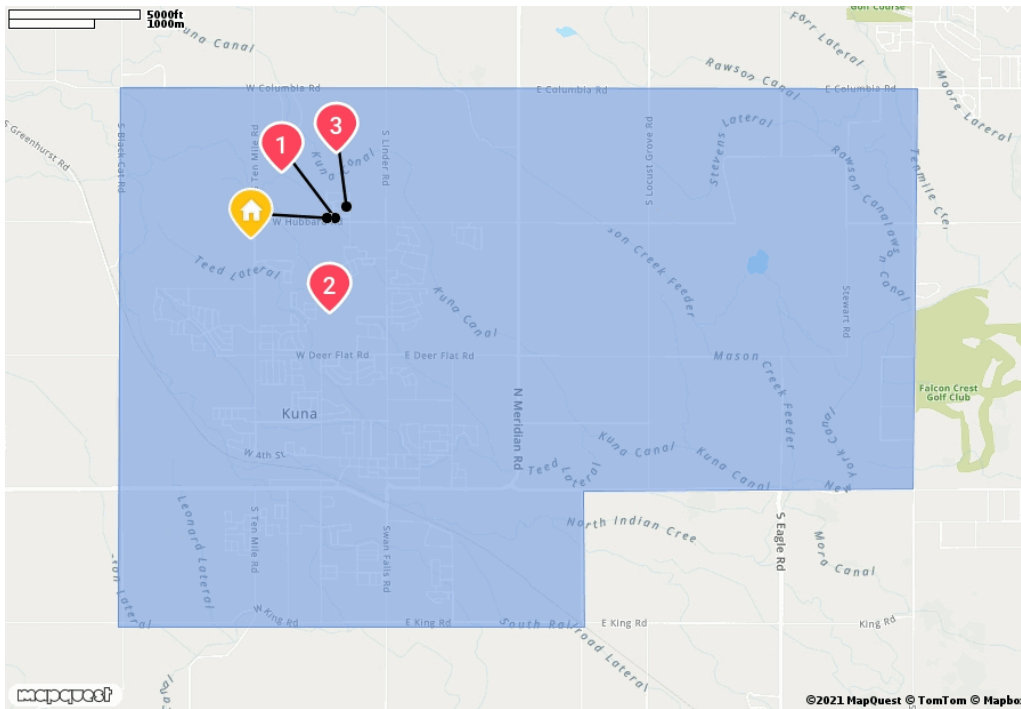
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$3,163	\$500 Per Year	PUD
FEMA FLOOD ZONE		
X		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

242

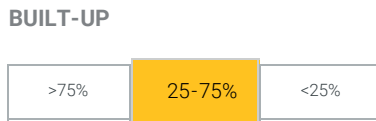
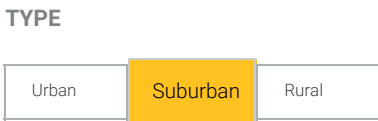
Months Supply

1.0

Avg Days Until Sale

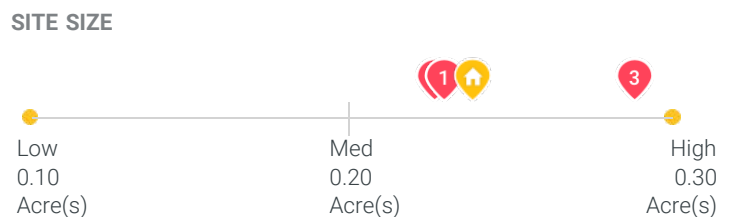
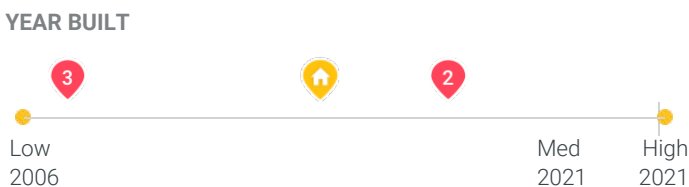
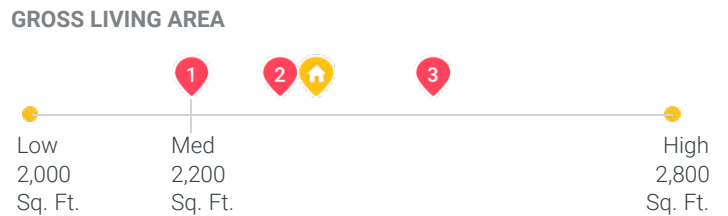
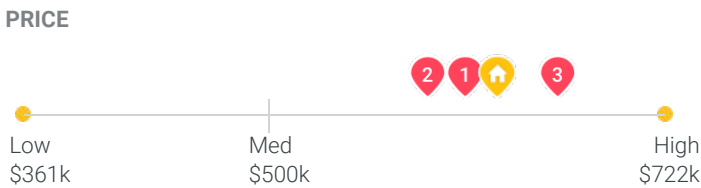
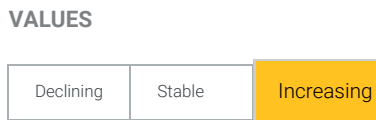
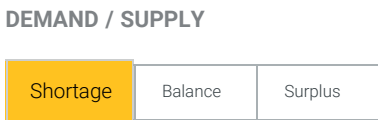
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Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject is located in the small town of Kuna. The subject's market area has been experiencing steady growth over the last 9 years. The subject's market area has seen an influx of people who want to live out of the city, but be relatively close to work. There are new construction projects throughout the area as agricultural land is being converted to residential land. Limited shoppin ...
(continued in Appraiser Commentary Summary)



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Comparable Photos

Provided by
Appraiser

1 2203 W Soldotna St
Kuna, ID 83634



Front

2 1052 W Tanzanite Dr
Kuna, ID 83634



Front

3 2058 W Seward St
Kuna, ID 83634



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 Mary Walters, 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))

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 Mary Walters 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
	Melinda Worley	11/22/2021	11/27/2021
LICENSE #	STATE	EXPIRATION	COMPANY
CRA-1977	ID	07/27/2022	Intermountain Appraisal Services Inc

Comments - Continued



SCOPE OF WORK COMMENTS

I was contacted by the indicated client to determine my opinion of market value for the indicated subject property in a desktop appraisal. The property rights appraised are fee simple. The subject property is indicated by address and legal description on the appraisal form. The purpose, intended use, and intended user were agreed upon. After accepting the assignment, I began preliminary research into the subject property and the subject's market area. I utilized MLS data, county records, published market data and conversations with local real estate professionals. At the request of the lender, I did not inspect the subject property. I relied on the county records for the site size and the zoning classification. I relied on MLS listings regarding the square footage, room count and quality. I relied on the property condition inspection report (completed by Mary Walters, real estate agent) for details regarding the subject's front exterior. An exterior inspection from the street was made of the subject property by a real estate agent (Mary Walters, license #AB29532). The appraiser is making extraordinary assumptions. The appraiser is assuming the interior and rear exterior of the subject are in average condition, similar to the front exterior. It is also assumed that all mechanical and plumbing systems are functional and adequate. The use of these assumptions may have affected the assignment results. The comparables were selected from the MLS data service. I did not inspect the comparables. I assumed the MLS information to be correct. If any discrepancies were noted, I reviewed the county records and contacted one or both of the agents involved in the transaction to verify the data. After collecting all data necessary to produce a credible appraisal of the subject property, the data was analyzed, the most comparable properties were selected, and an appraisal was completed. The appraisal was completed and reported in accordance with USPAP.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 3 spaces	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Physical depreciation is limited to wear and tear on the systems of the home. The home shows good maintenance and condition for its age.
SIGNIFICANT REPAIRS NEEDED	✓ No	no signs of any repairs and all deferred maintenance has been completed as needed.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	No issues or concerns with this property or surrounding areas.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	similar to others in the area
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Surrounding properties are maintained and in similar condition to the subject property.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	no known distressed or vacant homes in the area.
SUBJECT NEAR POWERLINES	✓ No	none
SUBJECT NEAR RAILROAD	✓ No	none
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	none

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	none
ROAD QUALITY	✓	Good	well maintained roads
NEGATIVE EXTERNALITIES	✓	No	No known negative influences that would affect the marketing of the subject property when inspected.
POSITIVE EXTERNALITIES	✓	Yes	located in a cul-de-sac

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	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Mary Walters/	AB29532	Mary Walters	SILVERCREEK REALTY GROUP	11/22/2021