

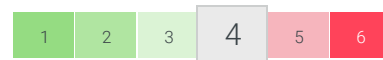
Subject Details

PROPERTY TYPE	GLA
SFR	1,798 Sq. Ft.
BEDS	BATHS
3	2.0
STYLE	YEAR BUILT
Bungalow	1931
LOT SIZE	OWNERSHIP
0.17 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Detached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Multnomah	R202227

Analysis Of Subject

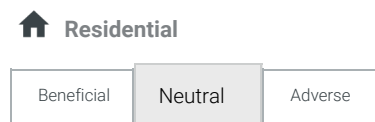
Provided by Appraiser

CONDITION RATING

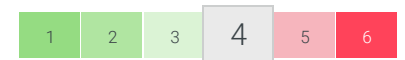


The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

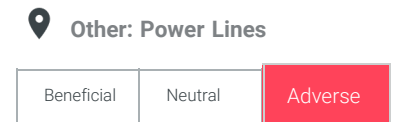


QUALITY RATING



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

LOCATION




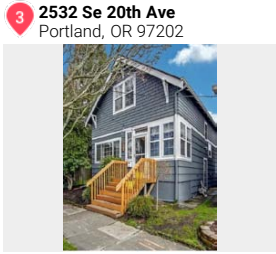


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Restore the grand beauty of yesteryear in this magnificent craftsman in the heart of Abernathy! Ready for some TLC to make it shine once again, this home is just a stone's throw away from local nightlife and fine dining. Sitting on an over sized lot, you will have plenty of room for summer bbq's and vegetable gardens. Op ... *(continued in Appraiser Commentary Summary)*

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>2327 Se Woodward St Portland, OR 97202</p>	 <p>2858 Se Clinton St Portland, OR 97202</p>	 <p>3210 Se 22nd Ave Portland, OR 97202</p>	 <p>2532 Se 20th Ave Portland, OR 97202</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.29 miles	0.19 miles	0.22 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	08/27/2021	04/30/2021	03/25/2021
SALE PRICE/PPSF	--	\$563,000 \$261/Sq. Ft.	\$561,000 \$327/Sq. Ft.	\$560,000 \$283/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/31/2021	05/04/2021	04/22/2021
SALE DATE	--	09/29/2021	05/28/2021	05/26/2021
DAYS ON MARKET	--	33	28	62
LOCATION	A; Other: Power Lines	A; Other: Power Lines	A; Other: Power Lines	N; Res -\$2,500
LOT SIZE	0.17 Acre(s)	0.05 Acre(s) \$12,000	0.09 Acre(s) \$12,000	0.03 Acre(s) \$12,000
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Old Style
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	90	112	97	113
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	7/3/1	6/2/2	6/3/1
GROSS LIVING AREA	1,798 Sq. Ft.	2,160 Sq. Ft. -\$18,100	1,716 Sq. Ft.	1,980 Sq. Ft. -\$9,100
BASEMENT	Partial; Incl. in GLA	Full; Incl. in GLA	Partial; Incl. in GLA	Full; Incl. in GLA
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	Central -\$3,500
GARAGE	2 GD	1 GA \$2,000	2 GD	0 None \$4,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.73% -\$4,100	2.14% \$12,000	0.16% \$900
GROSS ADJUSTMENTS		5.70% \$32,100	2.14% \$12,000	5.55% \$31,100
ADJUSTED PRICE		\$558,900	\$573,000	\$560,900

Sales Comparison (Continued)

Provided by
Appraiser

	 2327 Se Woodward St Portland, OR 97202 	 2325 Se Tibbetts St Portland, OR 97202 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.10 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS			
LIST PRICE	--	--			
LIST DATE	--	05/17/2021			
SALE PRICE/PPSF	--	\$527,000	\$420/Sq. Ft.		
CONTRACT/ PENDING DATE	--	05/25/2021			
SALE DATE	--	06/16/2021			
DAYS ON MARKET	--	30			
LOCATION	A; Other: Power Lines	N; Res	-\$2,500		
LOT SIZE	0.17 Acre(s)	0.11 Acre(s)	\$10,000		
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	90	77			
CONDITION	C4	C4	-\$5,000		
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	5/1/2			
GROSS LIVING AREA	1,798 Sq. Ft.	1,256 Sq. Ft.	\$27,100		
BASEMENT	Partial; Incl . in GLA	Partial; Incl. in GLA			
HEATING	Forced Air	Forced Air			
COOLING	None	None			
GARAGE	2 GD	1 GD	\$2,000		
OTHER	--	--		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			6.00%	\$31,600	
GROSS ADJUSTMENTS			8.84%	\$46,600	
ADJUSTED PRICE				\$558,600	

Value Conclusion + Reconciliation



\$573,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The focus for the comparable search was to find the most recent sales that were as similar as possible in GLA, lot size, location, quality, and condition. All of the comps are located in close proximity to the subject, less than one mile.

EXPLANATION OF ADJUSTMENTS

No market adjustments have been applied for time as a result of the stable market conditions of the price level, based on the HDI analysis herein. Additional adjustments have been applied for location, lot size, GLA, basement utility, AC, and parking utility. Where applicable, additional market adjustments have been made for site amenities. In the subject market area, typically finished basements are included in the GLA. Therefore, for the purpose of this analysis, the finished areas of the SP and each of the comps have been individually compared and a market adjustment applied were needed. All of these adjustments have been based on various data sources and the experience of this appraiser. No market adjustments have been applied for differences in bedroom or bathroom, room count as these factors have been included in the GLA market adjustments where applicable. Market adjustments applied for location have been made based on market evidence for the negative location of power lines that front on the SP and the estimated detrimental impact on marketability and/or value. The lot size adjustments have been based on a review of market data and assessor tax records. Again, these adjustments are reflective of the typical market response for the inferior/superior lot size/utility. All of the market adjustments applied are based on sales data in the market area, estimates of market reaction, and market-derived cost figures.

ADDITIONAL COMMENTS (OPTIONAL)

It is understood that market adjustment percentages of should be no more than 25% gross, 15% net percentage, and individual line item adjustments of no more than 10%, are indicators requested by the typical lender guidelines. All of the comparable properties fall within these guidelines.

Reconciliation Summary

All of the comps have been taken from the surrounding market area, less than one mile from the subject location. Comps 1, 2, and 3 are the most recent sales. Comp 2 is the most similar in GLA. The comps bracket the SP in GLA but not in lot size. There were no comps found that were larger in lot size. Comp 2 is given some emphasis because it has the lowest gross and net percentage indicators.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

Restore the grand beauty of yesteryear in this magnificent craftsman in the heart of Abernathy! Ready for some TLC to make it shine once again, this home is just a stone's throw away from local nightlife and fine dining. Sitting on an over sized lot, you will have plenty of room for summer bbq's and vegetable gardens. Open this Sunday 8/4 from 1-3, see it today! This one wont last long! Walk Score:93, Transit score:59, bike score:96 [Home Energy Score = 1. HES Report at <https://rpt.greenbuildingregistry.com/hes/OR10062021>] Based on aerial maps reviewed, it is noted that there are power lines that run in front of the house SP is located approximately two blocks north and one block east from commercial properties. This location might have a negative impact on marketability and/or value. over lines in front of house

Neighborhood and Market

From Page 7

The SP is located in a large residential community with a mix of mostly older improvements, like the SP. There appears to be some new construction taking place. Access to shopping, employment, and schools is in close proximity. The price level of residential properties in this market appears stable with very minor decreasing price trend.

Analysis of Prior Sales & Listings

From Page 6

The subject had a prior sale in October 2019 which appears to be a market transaction. There are no known active listings in the last 12 months. See the listing dates summarized above.

Highest and Best Use Additional Comments

The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible and (4) most profitable. Single family residential is the only legally permissible, physically possible, financially feasible and most profitable use for the site. The subject property meets the 4 tests. Therefore, the subject use is its highest and best use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Dec 7, 2021

Price

\$543,000

Data Source

MLS

LISTING STATUS

Not Listed in Past Year

● Sold

Oct 15, 2019

\$518,000

Public Records

● Active

Aug 1, 2019

\$475,000

MLS 19200054

DATA SOURCE(S)

MLS,Public Records

EFFECTIVE DATE

12/10/2021

SALES AND LISTING HISTORY ANALYSIS

The subject had a prior sale in October 2019 which appears to be a market transaction. There are no known active listings in the last 12 months. See the listing dates summarized above.

Order Information

BORROWER

Catamount Properties 2018L
LC

LOAN NUMBER

47201

PROPERTY ID

31762202

ORDER ID

7803864

ORDER TRACKING ID

1208CV

TRACKING ID 1

1208CV

Legal

OWNER

ROBERT J KARETSKY

ZONING DESC.

Residential

ZONING CLASS

R5

ZONING COMPLIANCE

Legal

LEGAL DESC.

LATZHAHN, BLOCK 3, LOT 9, W 1/2 OF LOT 10

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

\$6,926

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

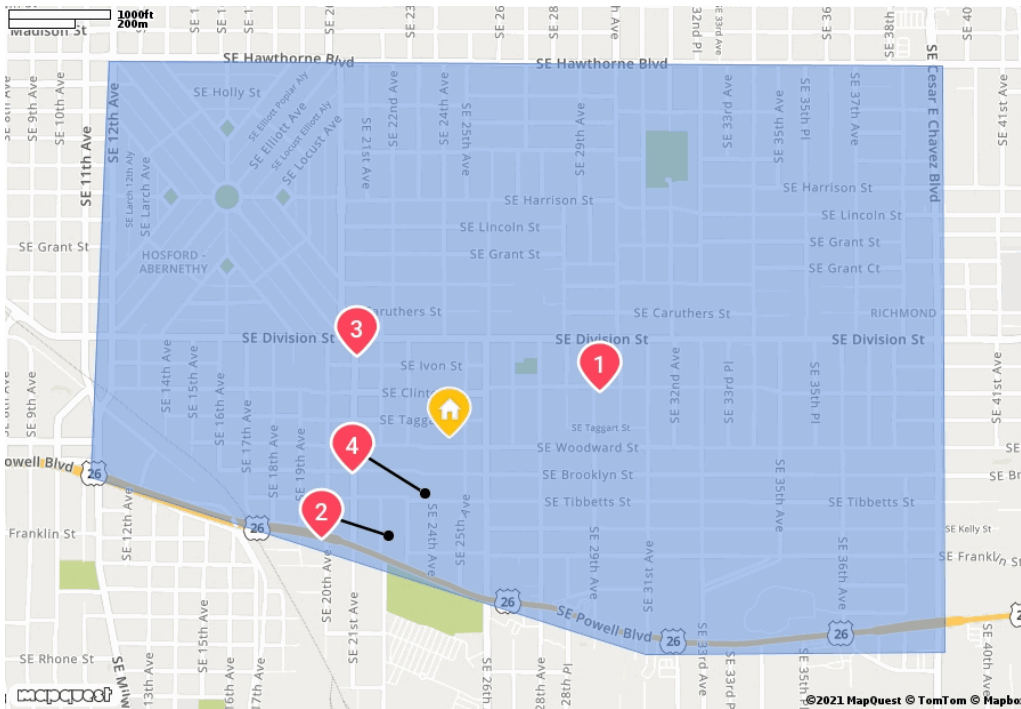
4101830095E

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

748

Months Supply

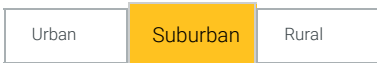
0.3

Avg Days Until Sale

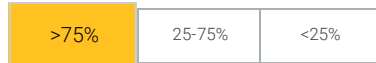
11

Subject Neighborhood as defined by the Appraiser

TYPE



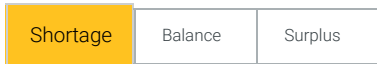
BUILT-UP



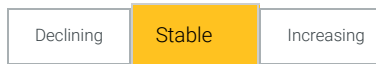
NEIGHBORHOOD & MARKET COMMENTS

The SP is located in a large residential community with a mix of mostly older improvements, like the SP. There appears to be some new construction taking place. Access to shopping, employment, and schools is in close proximity. The price level of residential properties in this market appears stable with very minor decreasing price trend.

DEMAND / SUPPLY



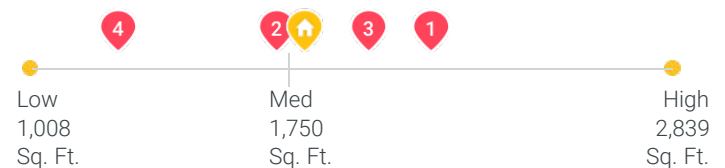
VALUES



PRICE



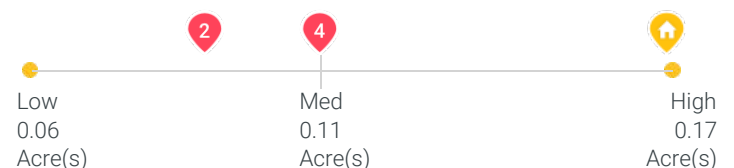
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Comparable Photos

Provided by
Appraiser

1 2858 SE Clinton St
Portland, OR 97202



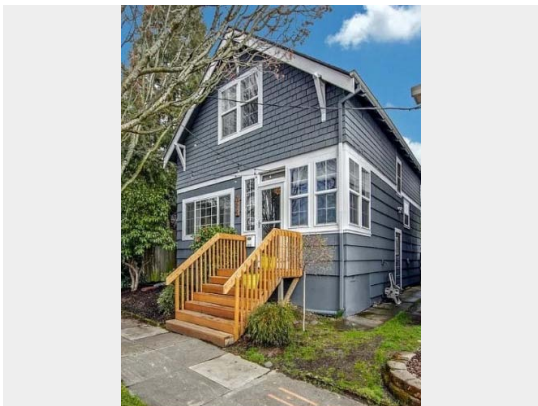
Front

2 3210 SE 22nd Ave
Portland, OR 97202



Front

3 2532 SE 20th Ave
Portland, OR 97202



Front

Comparable Photos

Provided by Appraiser

4 2325 SE Tibbetts St
Portland, OR 97202



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 Jeffrey Dean Metzdorf, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

INTENDED USE:

The intended use of this Appraisal Report is for the lender/client to evaluate the property that is the subject of this appraisal for home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

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



I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Jeffy Dean Metzdorf and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Norman White	12/09/2021	12/21/2021
LICENSE #	STATE	EXPIRATION	COMPANY
C000005	OR	06/30/2022	Willamette Appraisal Services

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Detached Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject is in marketable condition from what I could see in the drive by
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	⚠ Yes	Power lines in front of the house
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	-
ROAD QUALITY	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ No	-

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
/Jefty Dean Metzdorf/	201220442	Jefty Dean Metzdorf	Weichert Realtors on Main Street	12/09/2021