

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	12817 168th Street, Arlington, WA 98223	Order ID	7888842	Property ID	31961249
Inspection Date	01/14/2022	Date of Report	01/16/2022		
Loan Number	47442	APN	31062900103100		
Borrower Name	Catamount Properties 2018 LLC	County	Snohomish		

Tracking IDs

Order Tracking ID	01.12.22_BPO	Tracking ID 1	01.12.22_BPO
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	Danny and Sarah Pennington	Condition Comments	
R. E. Taxes	\$3,269	Property pressure washing. Its surrounded by trees so not uncommon in this part of the world.	
Assessed Value	\$284,900		
Zoning Classification	R5		
Property Type	Manuf. Home		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$500		
Estimated Interior Repair Cost			
Total Estimated Repair	\$500		
HOA	No		
Visible From Street	Partially Visible		
Road Type	Private		

Neighborhood & Market Data

Location Type	Rural	Neighborhood Comments	
Local Economy	Stable	Subject is located in a quiet, rural neighborhood. About 1 mile off 172nd on dirt gravel roads. From spring 2016 to fall 2018, market appreciated at rate of approx. 1% per month with inventory of 1.5 months. Market is now stable. Prices are expected to rise modestly in 2020 since there is only a 1month supply of inventory. Little to no REOs and/or SSs activity in this area.	
Sales Prices in this Neighborhood	Low: \$470,000 High: \$575,000		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	12817 168th Street	13225 184th St Ne	14330 Burn Road	5433 E Lake Bosworth Dr
City, State	Arlington, WA	Arlington, WA	Arlington, WA	Snohomish, WA
Zip Code	98223	98223	98223	98290
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.87 ¹	1.72 ¹	8.34 ¹
Property Type	Manuf. Home	Manufactured	Multifamily	Manufactured
Original List Price \$	\$	\$500,000	\$560,000	\$488,000
List Price \$	--	\$500,000	\$560,000	\$488,000
Original List Date		12/03/2021	12/21/2021	10/22/2021
DOM · Cumulative DOM	-- · --	5 · 44	1 · 26	19 · 86
Age (# of years)	33	31	28	24
Condition	Average	Good	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	Other manf'd	Other manf'd	Other manf'd	Other manf'd
# Units	1	1	1	1
Living Sq. Feet	1,512	1,404	1,404	1,770
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	4 · 2
Total Room #	5	5	5	6
Garage (Style/Stalls)	None	Carport 1 Car	Detached 2 Car(s)	None
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	4.49 acres	5.9 acres	5.01 acres	1.54 acres
Other	none	6k sf barn	none	none

* Listing 1 is the most comparable listing to the subject.

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

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

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

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

Listing 1 Newer roof, updated kitchen with SS fridge, new heater and water well with new pump. 6k sf barn. Twin ponds spillway for possible power generator. Adj condition (10k), carport (3k), lot (14100), barn (10k). Net 462900

Listing 2 ew gravel and circular driveway. Updated with new flooring throughout. Open layout. Vaulted ceilings. Agent lists condition as "good." Two-bay door shop is wired with an awning off the side for additional parking. Adj condition (10k), detached (12k). Net 538000

Listing 3 Most similar in condition. Lots of trees. Across street from Lake Bosworth. Adj bed (10k), lot 29500. Net 527500

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	12817 168th Street	15212 Mist Drive	12526 212th St Ne	11907 228th St Ne
City, State	Arlington, WA	Arlington, WA	Arlington, WA	Arlington, WA
Zip Code	98223	98223	98223	98223
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	1.46 ¹	2.46 ¹	3.55 ¹
Property Type	Manuf. Home	Manufactured	Manufactured	Manufactured
Original List Price \$	--	\$485,000	\$505,000	\$530,000
List Price \$	--	\$485,000	\$505,000	\$530,000
Sale Price \$	--	\$500,000	\$543,333	\$535,000
Type of Financing	--	Conventional	Cash	Cash
Date of Sale	--	09/04/2021	12/28/2021	12/16/2021
DOM · Cumulative DOM	-- · --	7 · 45	7 · 21	7 · 36
Age (# of years)	33	31	32	26
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods	Neutral ; Woods
Style/Design	Other manf'd	Other manf'd	Other manf'od	Other manf'd
# Units	1	1	1	1
Living Sq. Feet	1,512	1,512	1,558	1,512
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 2	3 · 2
Total Room #	5	5	5	5
Garage (Style/Stalls)	None	Carport 2 Car(s)	Detached 2 Car(s)	Detached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	4.49 acres	5.46 acres	1.18 acres	2.2 acres
Other	none	none	none	none
Net Adjustment	--	\$0	\$0	\$0
Adjusted Price	--	\$500,000	\$543,333	\$535,000

* 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** Dry and level land. Dead end. Recently updated flooring, kitchen counters and bath vanities. Adj 2 carport (6k). net 494k
- Sold 2** Detached 24x36 shop/garage with workshop. Raised garden beds. Covered porch. Vaulted ceilings, open floor plan. New flooring and paint. Adj 2 detached (12k), lot 33100. Net 564433
- Sold 3** 36x36 garage/shop. Covered area for boats. Skylights, vaulted ceilings. Covered deck. Adj 2 detached (12k), lot 22900. Net 545900

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				last sold 4/2002			
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	\$500,000	\$500,500
Sales Price	\$500,000	\$500,500
30 Day Price	\$490,000	--
Comments Regarding Pricing Strategy		
<p>Differences taken into consideration when determining FMV. A bed is worth \$10K, a bath worth \$5K, garage \$6K. This is a seller's market with SEVERE inventory shortage. Had to expand search out to 10-mile radius, and adjust for condition, lot size and sf to get all comps. These are the best I could come up with. If you find any you want me to take a look at, feel free to send my way and I will take a look at them. I highly recommend the services of a licensed appraiser who can take location adjustments into consideration. Since there is such a wide range in/amongst lists/solds than I would have liked to see, in the end, I had to pick proximity as the common denominator for which comps were most similar. To that end, adjusted lists range between 462k to \$538 while adjusted solds range between \$494k to \$564k. I therefore find both adjusted L1 at \$462900 and adjusted S1 at \$494k most similar for proximity. I am therefore placing FMV at the lowest adjusted sold system will let me at \$500K. Subject's final value represents a value with normal marketing times and based on the most similar and proximate comps in this report. The final estimate of value was based on the sales comparison approach and the condition of the subject property.</p>		

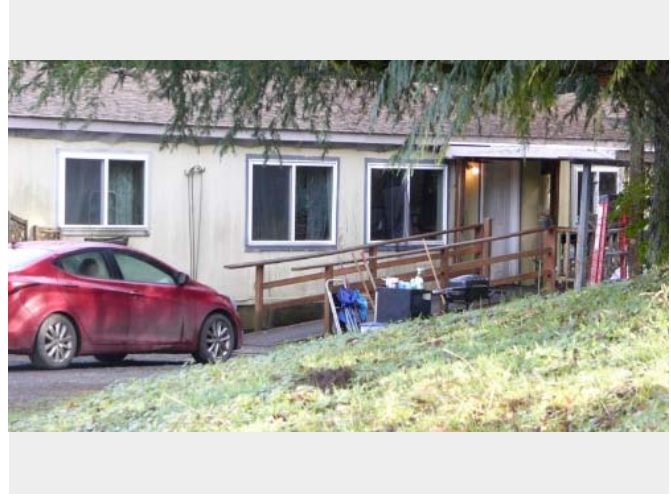
Clear Capital Quality Assurance Comments Addendum

Reviewer's The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect
Notes the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Front



Address Verification



Side



Street



Street

Subject Photos



Street



Other

ClearMaps Addendum

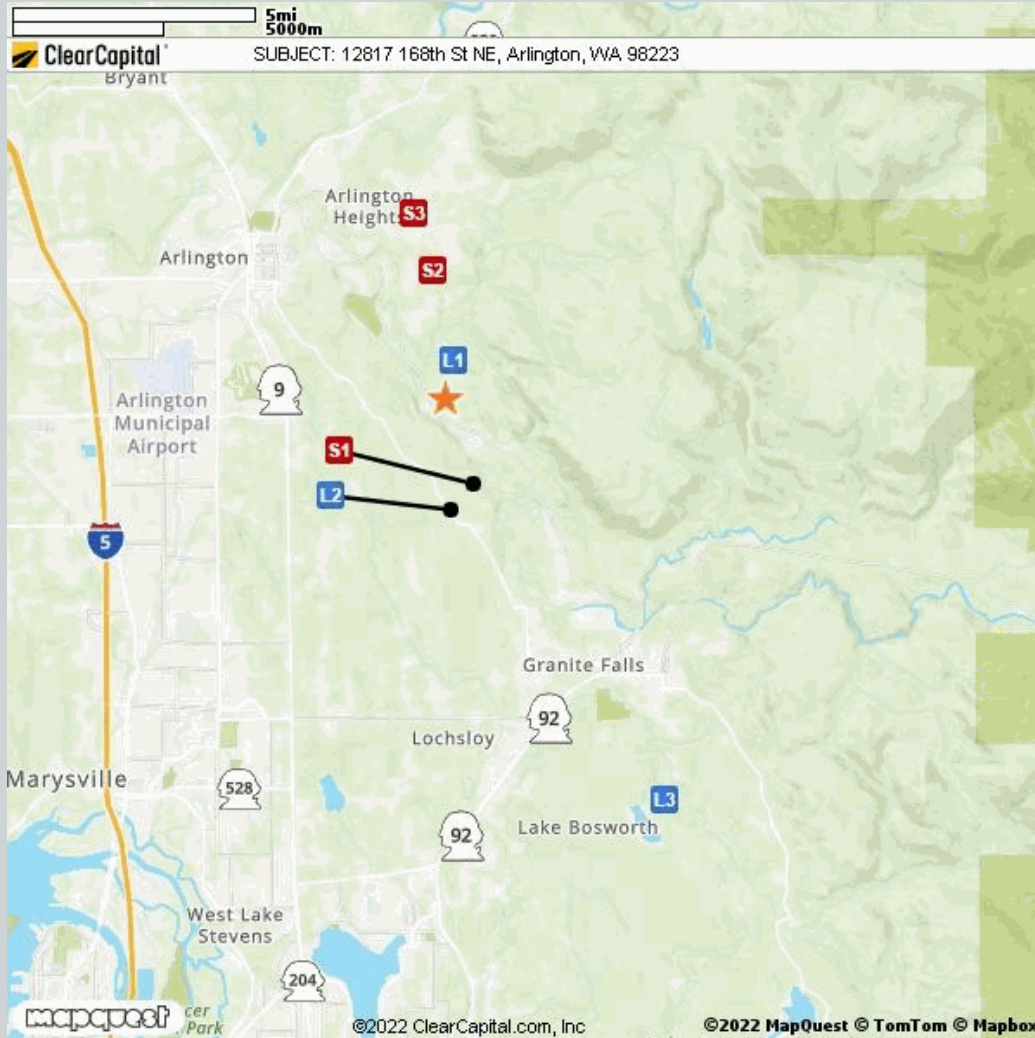
Address ★ 12817 168th Street, Arlington, WA 98223

Loan Number 47442

Suggested List \$500,000

Suggested Repaired \$500,500

Sale \$500,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	12817 168th Street, Arlington, WA 98223	--	Parcel Match
L1 Listing 1	13225 184th St Ne, Arlington, WA 98223	0.87 Miles ¹	Parcel Match
L2 Listing 2	14330 Burn Road, Arlington, WA 98223	1.72 Miles ¹	Street Centerline Match
L3 Listing 3	5433 E Lake Bosworth Dr, Snohomish, WA 98290	8.34 Miles ¹	Parcel Match
S1 Sold 1	15212 Mist Drive, Arlington, WA 98223	1.46 Miles ¹	Parcel Match
S2 Sold 2	12526 212th St Ne, Arlington, WA 98223	2.46 Miles ¹	Parcel Match
S3 Sold 3	11907 228th St Ne, Arlington, WA 98223	3.55 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Report Instructions - cont.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Cheryl Latimer	Company/Brokerage	Keller Williams Realty North Sound
License No	72599	Address	5126 140th Place NE Marysville WA 98271
License Expiration	02/03/2023	License State	WA
Phone	4253273280	Email	cheryl.latimer29@gmail.com
Broker Distance to Subject	5.14 miles	Date Signed	01/15/2022

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.