

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	4034 N Massachusetts Avenue, Portland, OR 97227	Order ID	9103648	Property ID	34969246
Inspection Date	01/10/2024	Date of Report	01/10/2024		
Loan Number	47493	APN	R231642		
Borrower Name	Catamount Properties 2018 LLC	County	Multnomah		

Tracking IDs					
Order Tracking ID	1.9_CitiReadvance	Tracking ID 1	1.9_CitiReadvance		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions		Condition Comments
Owner	CATAMOUNT PROPERTIES 2018 LLC	The subject property appears to be in Good condition, "Above average, move in ready, no repairs necessary and has recent and significant updates and/or renovations." The subject property is adjacent to high density zoning. The rear of the property abuts a cannabis store, along with other commercial use properties. The front of the property is on a quiet street surrounded by similar single family residences.
R. E. Taxes	\$4,348	
Assessed Value	\$158,080	
Zoning Classification	Residential R5	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(The subject property is secured with locking doors.)		
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data		Neighborhood Comments
Location Type	Suburban	Subject MLS market area is 97227/141. The neighborhood is composed mainly of conforming single family residences with a mixture of condos, multifamily and commercial uses. Amenities of the neighborhood include: access to parks, schools, businesses, municipal services, and commuting via Interstate 5 and State Route 99W. This is a centrally located neighborhood and all conveniences are within reasonable proximity. Additionally, all major employment centers are within commutable distances. The neighborhood shows typical market characteristics as compared to other competing neighborhoods within th...
Local Economy	Stable	
Sales Prices in this Neighborhood	Low: \$443200 High: \$957400	
Market for this type of property	Decreased 4 % in the past 6 months.	
Normal Marketing Days	<90	

Neighborhood Comments

Subject MLS market area is 97227/141. The neighborhood is composed mainly of conforming single family residences with a mixture of condos, multifamily and commercial uses. Amenities of the neighborhood include: access to parks, schools, businesses, municipal services, and commuting via Interstate 5 and State Route 99W. This is a centrally located neighborhood and all conveniences are within reasonable proximity. Additionally, all major employment centers are within commutable distances. The neighborhood shows typical market characteristics as compared to other competing neighborhoods within the market area. This is a stable and mature neighborhood and homes have average appeal to the market.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	4034 N Massachusetts Avenue	513 N Cook St	4544 N Vancouver Ave	5734 N Mississippi Ave
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97227	97227	97217	97217
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.64 ¹	0.71 ¹	0.88 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$499,000	\$739,000	\$535,000
List Price \$	--	\$475,000	\$739,000	\$535,000
Original List Date		10/09/2023	12/15/2023	12/14/2023
DOM · Cumulative DOM	-- · --	93 · 93	26 · 26	27 · 27
Age (# of years)	92	134	117	87
Condition	Good	Poor	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Bungalow	1 Story Bungalow	1 Story Bungalow	1 Story Bungalow
# Units	1	1	1	1
Living Sq. Feet	1,417	696	953	984
Bdrm · Bths · ½ Bths	3 · 2	2 · 1	3 · 2	2 · 1
Total Room #	5	3	5	3
Garage (Style/Stalls)	Detached 1 Car	None	Attached 1 Car	Detached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	0%	0%	100%	0%
Basement Sq. Ft.	803	400	799	832
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.04 acres	0.06 acres	0.14 acres
Other	--	--	--	--

* Listing 2 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** Listing Comp 1 is inferior to the subject property in condition, Gross Living Area, bedroom/bathroom count, garage count, and Lot Size. There are not many homes currently listed for sale. List Comp 1 is one of the few single family residences currently listed within a one mile radius of the subject property.
- Listing 2** Listing Comp 2 is in similar condition to the subject property and has a similar number of bedrooms/bathrooms. This comparable has a finished basement, finished basements are not included in the Gross Living Area. Gross Living Area of a home refers to the above-grade finished living space. List Comp 2 is superior to the subject property in Total Living Area. This comparable is inferior to the subject property in Lot Size. It is otherwise similar in quality, design and appeal.
- Listing 3** Listing Comp 3 is in similar condition to the subject property. This comparable has a finished basement, finished basements are not included in the Gross Living Area. Gross Living Area of a home refers to the above-grade finished living space. List Comp 3 is superior to the subject property in Total Living Area. It is inferior to the subject property in bedroom/bathroom count.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	4034 N Massachusetts Avenue	1632 N Wygant St	4134 N Castle Ave	3920 N Gantenbein Ave
City, State	Portland, OR	Portland, OR	Portland, OR	Portland, OR
Zip Code	97227	97217	97217	97227
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.35 ¹	0.21 ¹	0.65 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$539,000	\$600,000	\$649,000
List Price \$	--	\$539,000	\$600,000	\$629,000
Sale Price \$	--	\$523,000	\$590,000	\$625,000
Type of Financing	--	Cash	Cash	Conventional
Date of Sale	--	08/18/2023	12/11/2023	10/27/2023
DOM · Cumulative DOM	-- · --	12 · 30	3 · 30	23 · 50
Age (# of years)	92	75	101	10
Condition	Good	Good	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Bungalow	2 Stories Ranch/Rambler	2 Stories Bungalow	2 Stories Craftsman
# Units	1	1	1	1
Living Sq. Feet	1,417	1,407	1,161	1,682
Bdrm · Bths · ½ Bths	3 · 2	3 · 1	3 · 2	3 · 3
Total Room #	5	4	5	6
Garage (Style/Stalls)	Detached 1 Car	None	Detached 1 Car	None
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	0%	0%	100%	0%
Basement Sq. Ft.	803	104	400	--
Pool/Spa	--	--	--	--
Lot Size	0.12 acres	0.15 acres	0.12 acres	0.06 acres
Other	--	--	--	--
Net Adjustment	--	+\$17,386	-\$7,200	-\$8,023
Adjusted Price	--	\$540,386	\$582,800	\$616,977

* Sold 2 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** Sold Comp 1 is located close in proximity to the subject property and is similar in Gross Living Area. This comparable is inferior in bathroom count and garage count. An upward adjustment of \$10,000 in bathroom count. An upward adjustment of \$10,000 was given for the difference in garage count. Sold Comp 1 is superior in Lot Size. A downward adjustment of \$2/sf was made for the difference in Lot Size. The search criteria was expanded to include sales within the past six months in order to include comparables within the subject's neighborhood.
- Sold 2** Sold Comp 2 is located close in proximity to the subject property, it is similar in bathroom/bedroom count, and has a similar Lot Size. This comparable has a finished basement, finished basements are not included in the Gross Living Area. Gross Living Area of a home refers to the above-grade finished. Though this comparable is inferior in Gross Living Area, it is superior in Total Living Area. It is otherwise similar in quality, design and appeal. A downward adjustment of \$50/sf was given for the difference in Total Living Area.
- Sold 3** Sold Comp 3 is superior in bathroom count and Gross Living Area. A \$50/sf downward adjustment was made for the difference in Gross Living Area, a \$10,000 downward adjustment was made for the difference in bathroom count. It is inferior in Lot Size and garage count. A \$2/sf upward adjustment was made for the difference in Lot Size and a \$10,000 upward adjustment was made for the difference in garage count.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	Keller Williams Sunset Corridor	The subject property last sold on 01/14/2022. It was then listed on 09/29/2023 for \$799,000. After 7 days on the market the listing price was changed to \$749,000 on 10/06/2023. The price was changed again on 10/19/2023 to \$699,000. The property was then taken off the market on 11/13/2023 and relisted on 11/17/2023 for \$799,000.					
Listing Agent Name	Hildreth, Richard						
Listing Agent Phone	503-780-2794						
# of Removed Listings in Previous 12 Months	2						
# 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
09/29/2023	\$799,900	11/17/2023	\$799,900	Cancelled	11/16/2023	\$699,000	MLS
11/17/2023	\$799,900	--	--	--	--	--	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$590,000	\$590,000
Sales Price	\$590,000	\$590,000
30 Day Price	\$590,000	--
Comments Regarding Pricing Strategy		
Primary emphasis was placed on Sold Comp 2, 4134 N Castle Ave., in reaching a Final Price Conclusion. Sale Comp 2 is closest in proximity, required the fewest number of adjustments, and it is the most recent sale. All comparables were taken from the subject market area and are considered reasonable purchase alternatives to the subject property		

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.

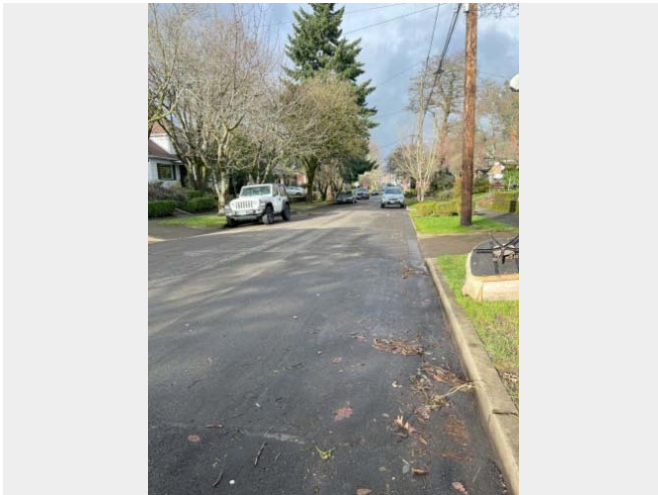
Subject Photos



Front



Address Verification



Street

Listing Photos

L1 513 N Cook St
Portland, OR 97227



Front

L2 4544 N Vancouver Ave
Portland, OR 97217



Front

L3 5734 N Mississippi Ave
Portland, OR 97217



Front

Sales Photos

S1 1632 N Wygant St
Portland, OR 97217



Front

S2 4134 N Castle Ave
Portland, OR 97217



Front

S3 3920 N Gantenbein Ave
Portland, OR 97227



Front

ClearMaps Addendum

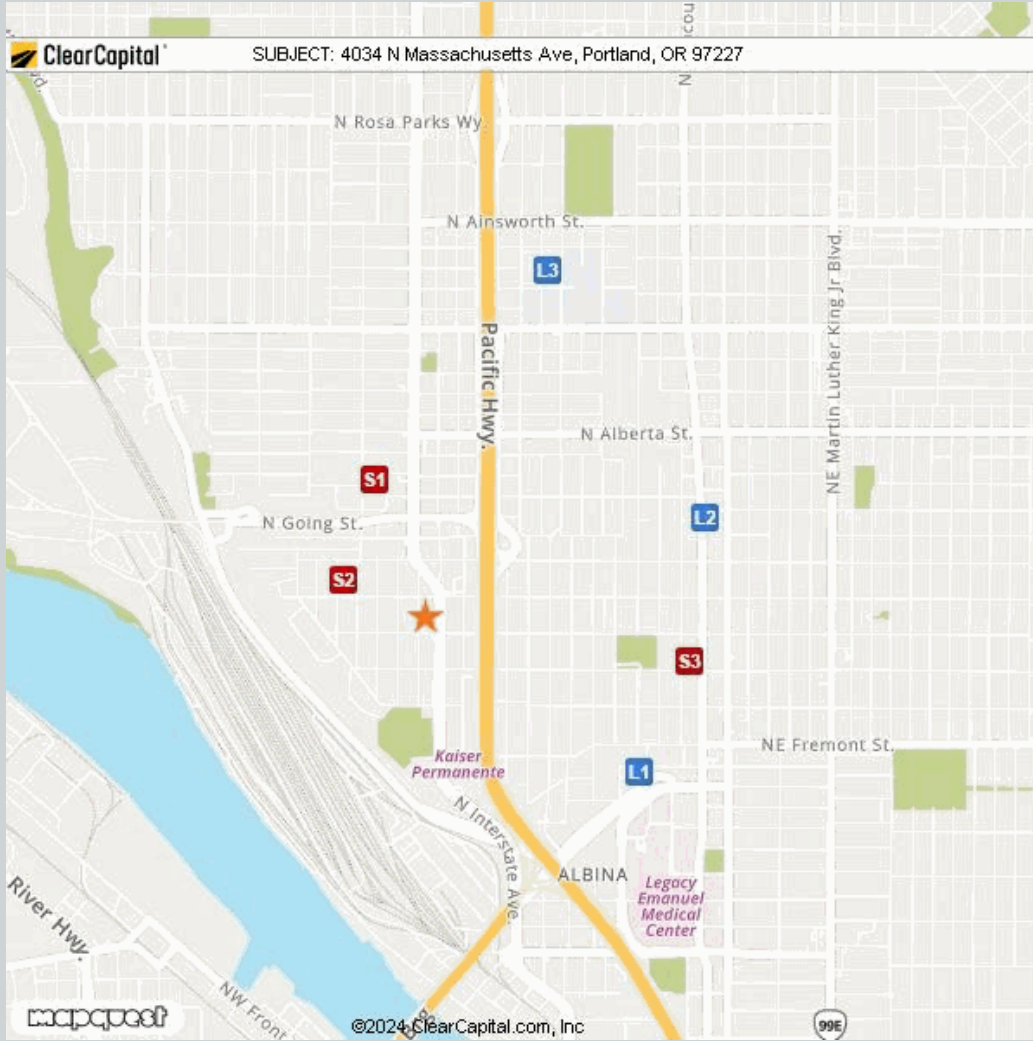
Address ★ 4034 N Massachusetts Avenue, Portland, OR 97227

Loan Number 47493

Suggested List \$590,000

Suggested Repaired \$590,000

Sale \$590,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4034 N Massachusetts Avenue, Portland, OR 97227	--	Parcel Match
L1 Listing 1	513 N Cook St, Portland, OR 97227	0.64 Miles ¹	Parcel Match
L2 Listing 2	4544 N Vancouver Ave, Portland, OR 97217	0.71 Miles ¹	Parcel Match
L3 Listing 3	5734 N Mississippi Ave, Portland, OR 97217	0.88 Miles ¹	Parcel Match
S1 Sold 1	1632 N Wygant St, Portland, OR 97217	0.35 Miles ¹	Parcel Match
S2 Sold 2	4134 N Castle Ave, Portland, OR 97217	0.21 Miles ¹	Parcel Match
S3 Sold 3	3920 N Gantenbein Ave, Portland, OR 97227	0.65 Miles ¹	Street Centerline 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	Naira Truax	Company/Brokerage	Oregon First
License No	201226038	Address	6600 SW 92nd Ave Portland OR 97223
License Expiration	11/30/2025	License State	OR
Phone	5034510749	Email	naira@nairatruax.com
Broker Distance to Subject	7.07 miles	Date Signed	01/10/2024

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

Unless the licensee who prepared this report is also licensed by the Appraiser Certification and Licensure Board, the report is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. The report is a competitive market analysis or letter opinion and is not intended as an appraisal. If an appraisal is desired, the services of a competent professional licensed appraiser should be obtained.

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.