

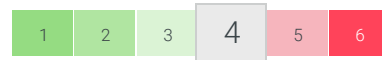
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,854 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Bungalow	1932
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.11 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Detached Garage	1 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
Multnomah	R231642

## Analysis Of Subject

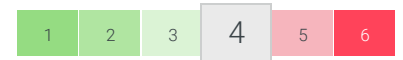
Provided by Appraiser

### CONDITION RATING



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

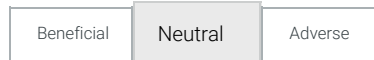
### QUALITY RATING



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

### VIEW

Residential



### LOCATION

Other: Commercial/Light rail







### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

Beautifully situated within the coveted Overlook neighborhood, one block to MAX line and convenient access to parks, bars/restaurants, hospital, historic Mississippi neighborhood and more. This beautiful fixer comes with hardwood floors and lighting fixtures of the 1930 era. Great opportunity for buyer to fix it to their ... **(continued in Appraiser Commentary Summary)**

## Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p>4034 N Massachusetts Ave Portland, OR 97227</p>	 <p>1552 N Prescott St Unit A Portland, OR 97217</p>	 <p>4047 N Michigan Ave Portland, OR 97227</p>	 <p>4103 N Michigan Ave Portland, OR 97217</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.19 miles	0.23 miles	0.24 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	Public Records	MLS
LIST PRICE	--	--	--	--
LIST DATE	--	07/21/2021	08/27/2021	08/20/2021
SALE PRICE/PPSF	--	\$610,000 \$391/Sq. Ft.	\$600,000 \$345/Sq. Ft.	\$577,000 \$457/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/01/2021	Unknown	08/24/2021
SALE DATE	--	10/13/2021 \$9,100	09/27/2021 \$12,000	09/23/2021 \$11,500
DAYS ON MARKET	--	84	30	34
LOCATION	A; Other: Commercial/Light rail	A; Other: 99W Traffic Noise/C-2	A; Other: I5 Traffic Noise	A; Other: I5 Traffic Noise
LOT SIZE	0.11 Acre(s)	0.11 Acre(s)	0.11 Acre(s)	0.07 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Bungalow	Bungalow	Bungalow	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	90	124	114	82
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1	6/4/2	6/2/1.1	5/2/1
GROSS LIVING AREA	1,854 Sq. Ft.	1,560 Sq. Ft. -\$16,200	1,740 Sq. Ft. -\$6,300	1,262 Sq. Ft. \$32,500
BASEMENT	Partial; Unfinished	Partial; Unfinished	Partial; Unfinished	Partial; ULnfinished
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	Central -\$3,500	None
GARAGE	1 GD	0 None \$2,000	1 CP \$1,500	1 GD
OTHER	--	ADU -\$25,000	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-4.93% -\$30,100	0.62% \$3,700	7.63% \$44,000
GROSS ADJUSTMENTS		8.57% \$52,300	3.88% \$23,300	7.63% \$44,000
ADJUSTED PRICE		\$579,900	\$603,700	\$621,000

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>4034 N Massachusetts Ave</b> Portland, OR 97227 	 <b>4056 N Concord Ave</b> Portland, OR 97227 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.15 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS			
LIST PRICE	--	--			
LIST DATE	--	01/06/2021			
SALE PRICE/PPSF	--	\$550,000	\$316/Sq. Ft.		
CONTRACT/ PENDING DATE	--	07/02/2021			
SALE DATE	--	07/28/2021	\$16,500		
DAYS ON MARKET	--	203			
LOCATION	A; Other: Commercial/Light rail	N; Res	-\$3,500		
LOT SIZE	0.11 Acre(s)	0.11 Acre(s)			
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Bungalow	Bungalow			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	90	112			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/1	7/3/2			
GROSS LIVING AREA	1,854 Sq. Ft.	1,742 Sq. Ft.	\$6,100		
BASEMENT	Partial; Unfinished	Full; Unfinished			
HEATING	Forced Air	Forced Air			
COOLING	None	Central	-\$3,500		
GARAGE	1 GD	0 None	\$2,000		
OTHER	--	--		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			3.20% \$17,600		
GROSS ADJUSTMENTS			5.75% \$31,600		
ADJUSTED PRICE			\$567,600		

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$600,000**  
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

Market adjustments were applied for time, estimated at approximately 0.75% per month, for the decreasing / increasing price trend estimated from the internal HDI analysis herein. Additional adjustments have been applied for location, GLA, AC, and parking utility. Where applicable, additional market adjustments have been made for site amenities. 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 and/or superior appeal of those properties that are not impacted by commercial influences and/or traffic noise.

#### 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. The comps do not bracket the GLA of SP. There was a limited number of comps available, therefore, no comp was found that was larger in square footage. Comp 2 is generally very similar in GLA and is a recent sale. Some emphasis has been placed on this comp in the selection of a value conclusion.

## Appraiser Commentary Summary

Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

Beautifully situated within the coveted Overlook neighborhood, one block to MAX line and convenient access to parks, bars/restaurants, hospital, historic Mississippi neighborhood and more. This beautiful fixer comes with hardwood floors and lighting fixtures of the 1930 era. Great opportunity for buyer to fix it to their style. It offers an attic space (500 SqFt) with two rooms and unfinished basement (806 SqFt). Washer/Dryer/ringer washer included. [Home Energy Score = 3. Based on aerial maps, the subject has negative external factors that would have a negative impact on marketability and/or value. These factors are the result of close proximity commercial properties along with increased traffic, one lot away from very busy road with light rail. and 1 block away from I5 to the east. See aerial map.

### Neighborhood and Market

From Page 7

Subject is located in a typical residential community with a mixture of improvements that vary in age, lot size, quality, and condition. Access to shopping, employment, and schools are good. Homes in this market area show average market appeal. The price level of residential properties in this market appears to be increasing at a rate of approximately 0.75% per month, based on the HDI analysis herein. Homes in this market area show average market appeal.

### Analysis of Prior Sales & Listings

From Page 6

Based on public records, the subject property has been listed for sale in the last twelve months as documented above. Public records has confirmed that there is now a closed sale.

### 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?**

No ● Sold Jan 14, 2022 \$487,150 MLS 21397694

**LISTING STATUS**

Listed in Past Year ● Pending Dec 17, 2021 \$519,500 MLS 21397694

**DATA SOURCE(S)**

MLS ● Active Dec 6, 2021 \$519,500 MLS 21397694

**EFFECTIVE DATE**

01/21/2022

**SALES AND LISTING HISTORY ANALYSIS**

Based on public records, the subject property has been listed for sale in the last twelve months as documented above. Public records has confirmed that there is now a closed sale.

### Order Information

**BORROWER**

Catamount Properties 2018 LLC

**LOAN NUMBER**

47493

**PROPERTY ID**

31989921

**ORDER ID**

7901254

**ORDER TRACKING ID**

01.18.22

**TRACKING ID 1**

01.18.22

### Legal

**OWNER**

NANCY H W MEYER

**ZONING DESC.**

Residential

**ZONING CLASS**

R-2.5

**ZONING COMPLIANCE**

Legal

**LEGAL DESC.**

OVERLOOK, BLOCK 14, LOT 12

### 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**

\$4,274

**HOA FEES**

N/A

**PROJECT TYPE**

N/A

**FEMA FLOOD ZONE**

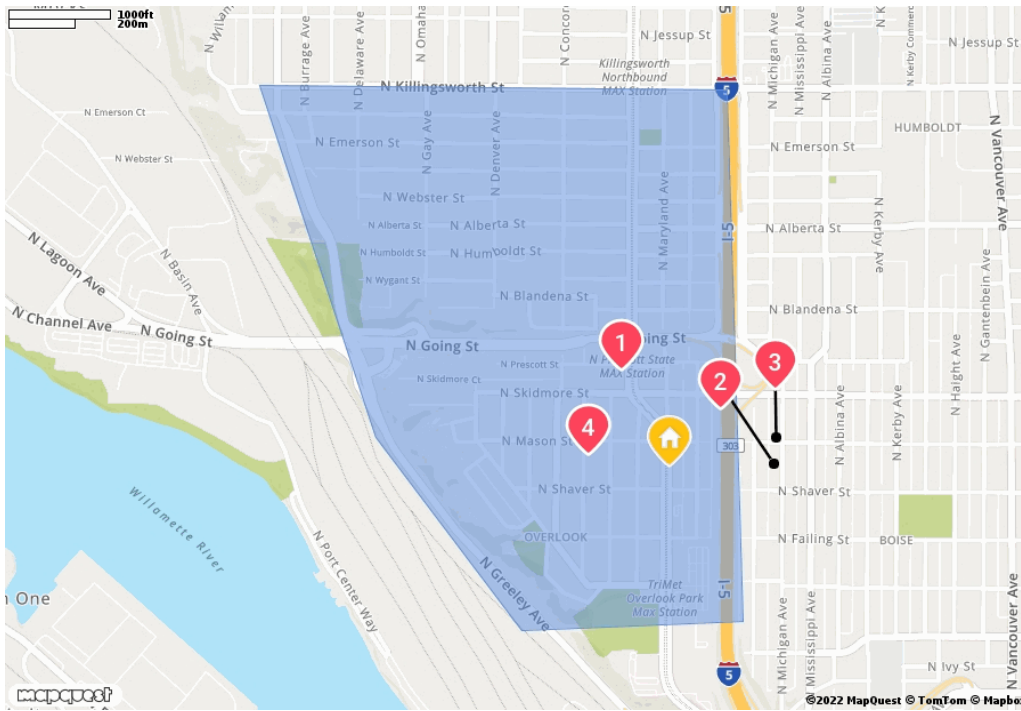
4101830091E

**FEMA SPECIAL FLOOD ZONE AREA**

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**58**

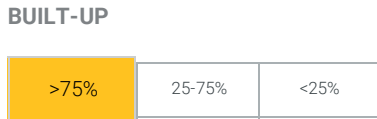
Months Supply

**0**

Avg Days Until Sale

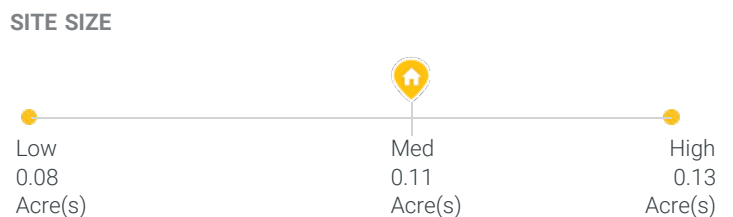
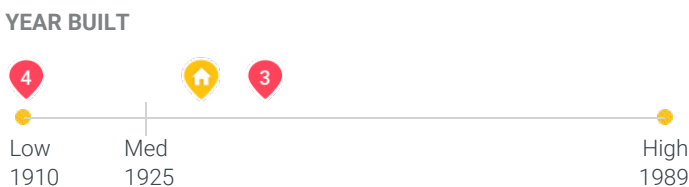
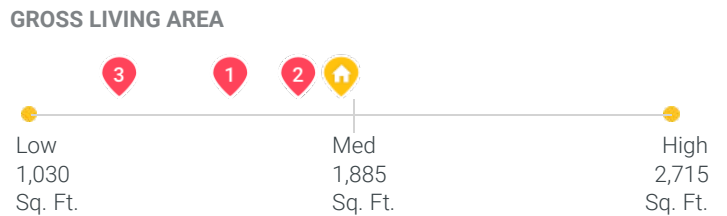
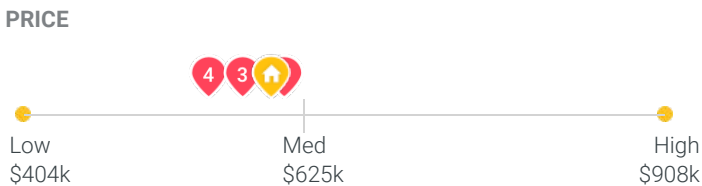
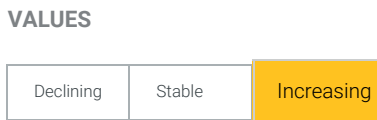
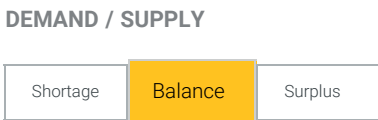
**0**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

Subject is located in a typical residential community with a mixture of improvements that vary in age, lot size, quality, and condition. Access to shopping, employment, and schools are good. Homes in this market area show average market appeal. The price level of residential properties in this market appears to be increasing at a rate of approximately 0.75% per month, based on the ...  
*(continued in Appraiser Commentary Summary)*



### Subject Photos



Front



Address Verification



Street



Street



Street



Other



## Subject Photos



Other

## Comparable Photos

Provided by  
Appraiser

1 1552 N Prescott St Unit A  
Portland, OR 97217



Front

2 4047 N Michigan Ave  
Portland, OR 97227



Front

3 4103 N Michigan Ave  
Portland, OR 97217



Front

## Comparable Photos

Provided by  
Appraiser

4 4056 N Concord Ave  
Portland, OR 97227



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

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Norman White	01/20/2022	01/30/2022
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
C000005	OR	06/30/2022	Willamette Appraisal Services

# Property Condition Inspection

Provided by  
Onsite Inspector



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

## Condition & Marketability

<b>CONDITION</b>	✓ Good	Subject appears to be maintained in a marketable condition from what I could see in the drive by no issues to call out
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	-
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	-
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	⚠ Yes	Powerlines Across Street
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

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
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$0</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Jefty Dean Metzdorf/	201220442	Jefty Dean Metzdorf	Weichert Realtors on Main Street	01/20/2022