

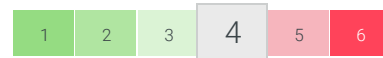
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	5,520 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
4	5.1
<b>STYLE</b>	<b>YEAR BUILT</b>
Traditional	2005
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.29 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Heat Pump	Central
<b>COUNTY</b>	<b>APN</b>
Cowlitz	409140733

## Analysis Of Subject

Provided by Appraiser

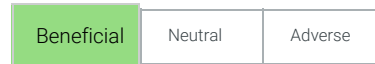
### CONDITION RATING



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

### VIEW

Other: Territorial, river



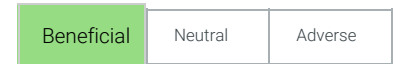
### QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

### LOCATION

Residential











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

The subject is a 1.5 level structure of good quality construction. The lot size is typical as compared to surrounding sites in this market area. Based on documentation and photos provided, it appears that the subject is in good minus condition. Based on exterior inspection, the siding of the improvement appears to ne ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>195 Eli Avery Ave</b> Kalama, WA 98625 	 <b>2433 Kalama River Rd</b> Kalama, WA 98625 	 <b>215 Eli Avery Ave</b> Kalama, WA 98625 	 <b>215 Horizon Dr</b> Kalama, WA 98625 
COMPARABLE TYPE	--	Listing	Sale	Sale
MILES TO SUBJECT	--	3.79 miles	0.04 miles	0.16 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS	MLS	Public Records
LIST PRICE	--	\$890,000	--	--
LIST DATE	--	08/24/2021	02/15/2021	03/23/2021
SALE PRICE/PPSF	--	--	\$788,000	\$684,967
		\$0/Sq. Ft.	\$201/Sq. Ft.	\$212/Sq. Ft.
CONTRACT/ PENDING DATE	--	--	02/19/2021	04/05/2021
SALE DATE	--		03/10/2021	05/08/2021
			\$78,800	\$54,800
DAYS ON MARKET	--	137	23	12
LOCATION	B; Res	B; Other: River Frontage	B; Res	B; Res
		-\$10,000		
LOT SIZE	0.29 Acre(s)	0.50 Acre(s)	0.35 Acre(s)	0.20 Acre(s)
VIEW	B; Other: Territorial, river	B; Other: River, Wooded	B; Other: Territorial, River	B; Other: Territorial, River
DESIGN (STYLE)	Traditional	Raised Ranch	Raised Ranch	Raised Ranch
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q4
				\$30,000
ACTUAL AGE	16	37	17	17
CONDITION	C4	C3	C3	C3
		-\$15,000	-\$10,000	
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	12/4/5.1	10/3/3	10/5/3	9/5/3
GROSS LIVING AREA	5,520 Sq. Ft.	3,800 Sq. Ft.	3,924 Sq. Ft.	3,228 Sq. Ft.
		\$68,800	\$63,800	\$91,700
BASEMENT	Full; Incl. in GLA	Partial; Incl. in GLA	Partial; Incl. in GLA	Partial; Incl. in GLA
HEATING	Heat Pump	Heat Pump	Forced Air	Heat Pump
COOLING	Central	Central	Central	Central
GARAGE	2 GA	2 GD	3 GBI	3 GA
			-\$5,000	-\$5,000
OTHER	--	Est. anticipated SP	--	--
		-\$44,500		
OTHER	--	--	--	--
NET ADJUSTMENTS		-0.08% - \$700	16.19% \$127,600	25.04% \$171,500
GROSS ADJUSTMENTS		15.54% \$138,300	20.00% \$157,600	26.50% \$181,500
ADJUSTED PRICE		\$889,300	\$915,600	\$856,467

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>195 Eli Avery Ave</b> Kalama, WA 98625 	 <b>745 Waters Watch Rd</b> Kalama, WA 98625 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.23 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS			
LIST PRICE	--	--			
LIST DATE	--	04/21/2021			
SALE PRICE/PPSF	--	\$679,000	\$177/Sq. Ft.		
CONTRACT/ PENDING DATE	--	05/31/2021			
SALE DATE	--	07/15/2021	\$40,700		
DAYS ON MARKET	--	85			
LOCATION	B; Res	B; Res			
LOT SIZE	0.29 Acre(s)	0.27 Acre(s)			
VIEW	B; Other: Territorial, river	B; Other: Territorial, River			
DESIGN (STYLE)	Traditional	Raised Ranch			
QUALITY OF CONSTRUCTION	Q3	Q4	\$35,000		
ACTUAL AGE	16	16			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	12/4/5.1	10/4/2.1			
GROSS LIVING AREA	5,520 Sq. Ft.	3,838 Sq. Ft.	\$67,000		
BASEMENT	Full; Incl. in GLA	Full; Incl. in GLA			
HEATING	Heat Pump	Forced Air			
COOLING	Central	None	\$5,000		
GARAGE	2 GA	2 GA			
OTHER	--	Shop		--	--
OTHER	--	--		--	--
NET ADJUSTMENTS			21.75% \$147,700		
GROSS ADJUSTMENTS			21.75% \$147,700		
ADJUSTED PRICE			\$826,700		

## Value Conclusion + Reconciliation



**\$875,000**  
AS-IS VALUE

**5-60 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. Also all of the comps are within one mile of the subject with the exception of Comp 1 which is in the same market area but located over three miles away from the SP.

#### EXPLANATION OF ADJUSTMENTS

Market adjustments were applied for time, estimated at approximately +1.0% percent per month, for the current increasing price trend in this market area, based on the internal HDI analysis. Additional adjustments have been applied for location, lot size, quality, condition, GLA, AC, and parking utility. In addition, Comp 1 has been given a downward adjustment in order to estimate the anticipated sale price. 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. However, because of the very diverse market where basement utility varies from finished to unfinished, the market adjustments applied for this line item have been combined with the above ground living area, where applicable. 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. There is no market evidence found to suggest a market price differences in different design/style. Therefore, no adjustments have been applied where applicable. Market adjustments applied for location have been made based on Comp 1 in order to recognize its river frontage which has superior market appeal. Market adjustments applied for quality have also been based on a review of the photos and comments provided in the MLS listings. Quality differences can include such things a building angles, trim finishes, quality of materials, etc. These adjustments are intended to reflect the market response for these differences. Market adjustments applied for condition have been based on a review of the photos and comments provided in the MLS listings. These adjustments are intended to reflect the market response for these differences. Although some of the comps are larger in lot size, they are all judged similar in site utility and therefore have needed no market adjustments.

#### 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. Comps 3 and 4 have a net percentage indicator that exceeds this guideline. Comps 3 has a gross percentage indicator that exceeds this guideline. Comps 3 has a line item adjustment that exceeds the preferred 10% guideline. As previously mentioned, this could not be avoided because of the lack of any comparable properties that were more similar in square footage. These higher than typical percentages are judged to not have had a negative impact on the value conclusion.

### Reconciliation Summary

All of the comps have been taken from the surrounding market area. The comps selected bracket the subject in lot size but not in GLA. It has been determined that the SP is an over-improvement for this market area. No comps could be found that were similar or larger in square footage. Comp 4 is the most recent sale found. Comp 2 is the most similar in GLA. Comp 1 has the lowest gross and net percentage indicators but is an active listing. Comps 2 and 3 are judged the most reliable and are therefore given some emphasis in the selection of a value conclusion.

## Appraiser Commentary Summary

 Provided by Appraiser

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

From Page 1

The subject is a 1.5 level structure of good quality construction. The lot size is typical as compared to surrounding sites in this market area. Based on documentation and photos provided, it appears that the subject is in good minus condition. Based on exterior inspection, the siding of the improvement appears to need power washing. There were no observed external negative inadequacies or deficiencies affecting the subject, based on aerial maps researched herein or on line. The subject has a positive external market influence as a result of a territorial and river view. The total square footage of the SP is over 5500 sq.ft. This is judged an over-improvement for this market area, where the typical is between 2000 and 3000 square feet. This has been taken into consideration in the Market analysis.

### 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 good market appeal. The price level of residential properties in this market appears to be increasing at a rate of approximately 1.00% per month, based on the HDI analysis herein. Homes in this market area show average market appeal. Based on aerial maps, the subject has no negative external factors that would have a adverse impact on marketability or value.

### Analysis of Prior Sales & Listings

From Page 6

Based on public records, the subject property has not been listed for sale in the last twelve months or transferred title in the last three years.

### 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?	Event	Date	Price	Data Source
--	-------	------	-------	-------------

No

#### LISTING STATUS

Not Listed in Past Year

#### DATA SOURCE(S)

Public Records

#### EFFECTIVE DATE

01/03/2022

#### SALES AND LISTING HISTORY ANALYSIS

Based on public records, the subject property has not been listed for sale in the last twelve months or transferred title in the last three years.

### Order Information

BORROWER	LOAN NUMBER
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Catamount Properties 2018 LLC	47505
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PROPERTY ID	ORDER ID
-------------	----------

31875936	7850918
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ORDER TRACKING ID	TRACKING ID 1
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12.28.21_CV	12.28.21_CV
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### Legal

OWNER	ZONING DESC.
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FREDERICK GILMOUR VAN RONK	Residential
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ZONING CLASS	ZONING COMPLIANCE
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Low Density Residential	Legal
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#### LEGAL DESC.

481 (RIVER WATCH ESTATES) -31 8 -6N -1W

### 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
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\$7,264	N/A	N/A
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#### FEMA FLOOD ZONE

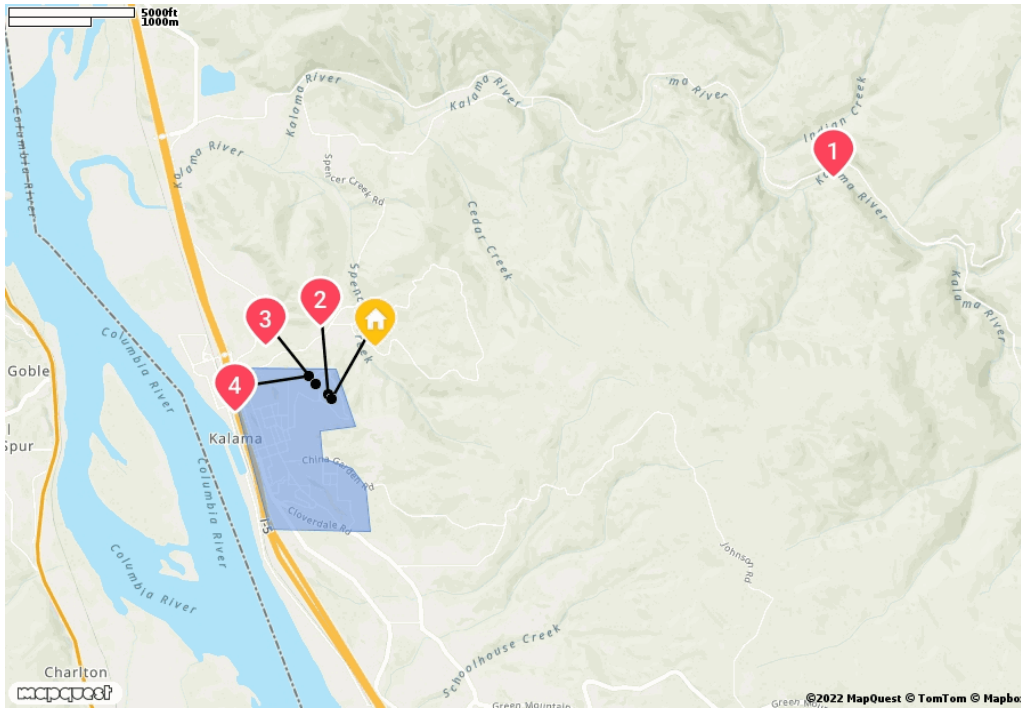
53015C0714G.

#### FEMA SPECIAL FLOOD ZONE AREA

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**120**

Months Supply

**0.7**

Avg Days Until Sale

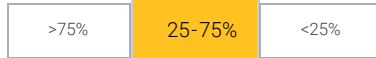
**38**

Subject Neighborhood as defined by the Appraiser

**TYPE**



**BUILT-UP**



**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 good market appeal. The price level of residential properties in this market appears to be increasing at a rate of approximately 1.00% per month, based on the HDI a ... *(continued in Appraiser Commentary Summary)*

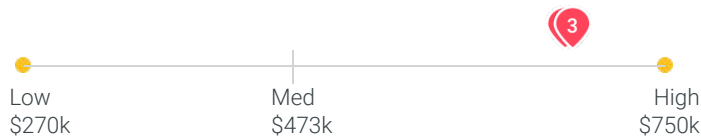
**DEMAND / SUPPLY**



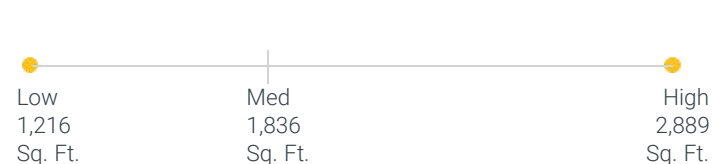
**VALUES**



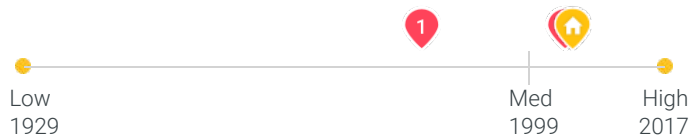
**PRICE**



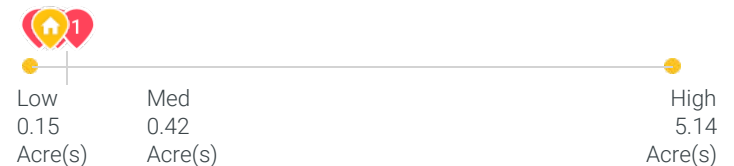
**GROSS LIVING AREA**



**YEAR BUILT**



**SITE SIZE**



## Subject Photos



Front



Front



Address Verification



Side



Side



Street



## Subject Photos



Street

## Comparable Photos

Provided by  
Appraiser

1 2433 Kalama River Rd  
Kalama, WA 98625



Front



Back



Other

2 215 Eli Avery Ave  
Kalama, WA 98625



Front

## Comparable Photos

Provided by  
Appraiser

3 215 Horizon Dr  
Kalama, WA 98625



Front

4 745 Waters Watch Rd  
Kalama, WA 98625



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 Ryan Robbins, 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



Provided by  
Appraiser

### 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 Ryan Robbins 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	01/03/2022	01/08/2022
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
1100586	WA	06/23/2023	Willamette Appraisal Services










## 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; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$3,000	N/A	\$3,000

### Condition & Marketability

CONDITION	 Fair	Exterior is beginning to show some neglect from being vacant. Some mildew obvious on siding.
SIGNIFICANT REPAIRS NEEDED	 No	No major damage noted from exterior
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	 No	-
SUBJECT NEAR RAILROAD	 No	-
SUBJECT NEAR COMMERCIAL PROPERTY	 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	✓	Yes	Very sought after zip code with high demand and very little inventory.



## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	At least needs power washing	\$3,000
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>\$3,000</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Ryan Robbins/	27580	Ryan Robbins	Blue Line Real Estate Service	01/03/2022