

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	3418 Ruddell Loop Se, Lacey, WA 98503	Order ID	8153705	Property ID	32610069
Inspection Date	04/27/2022	Date of Report	04/27/2022		
Loan Number	48926	APN	32960000900		
Borrower Name	Catamount Properties 2018 LLC	County	Thurston		

Tracking IDs					
Order Tracking ID	04.26.22 BPO	Tracking ID 1	04.26.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	MORTGAGE EQUITY CONVERSION ASSET TRUST 2011-1	Condition Comments
R. E. Taxes	\$2,114	Subject is in fair condition for a home of this age with obvious signs of deferred maintenance. Set back from road with large paved driveway for lots of off street parking.
Assessed Value	\$181,300	
Zoning Classification	RESIDENTIAL	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
(DOORS & WINDOWS CLOSED.)		
Ownership Type	Fee Simple	
Property Condition	Fair	
Estimated Exterior Repair Cost	\$15,000	
Estimated Interior Repair Cost	\$15,000	
Total Estimated Repair	\$30,000	
HOA	No	
Visible From Street	Not Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments
Local Economy	Improving	Generally conforming homes on large lots with well landscaped yards free of debris. Near to all amenities.
Sales Prices in this Neighborhood	Low: \$225,000 High: \$695,000	
Market for this type of property	Increased 15 % in the past 6 months.	
Normal Marketing Days	<30	

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	3418 Ruddell Loop Se	2019 Friendly Grove Rd Ne	4710 Cleveland Ave Se	7211 Littlerock Rd Sw
City, State	Lacey, WA	Olympia, WA	Tumwater, WA	Olympia, WA
Zip Code	98503	98506	98501	98512
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	4.41 ¹	3.96 ¹	6.38 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,900	\$279,900	\$344,900
List Price \$	--	\$299,900	\$279,900	\$344,900
Original List Date		04/21/2022	04/14/2022	03/31/2022
DOM · Cumulative DOM	-- · --	6 · 6	6 · 13	4 · 27
Age (# of years)	45	47	80	71
Condition	Fair	Fair	Fair	Average
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	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY
# Units	1	1	1	1
Living Sq. Feet	1,075	1,053	685	908
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	1 · 1	2 · 1
Total Room #	6	6	4	5
Garage (Style/Stalls)	Detached 1 Car	None	None	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.3 acres	.70 acres	.35 acres	.29 acres
Other	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED

* 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.

Current Listings - Cont.

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

- Listing 1** MOST SIMILAR. East Olympia Gorgeous & flat .70 acre lot with rambler style fixer home. 2 Bedrooms, 1 Bath with 1053 Square Feet. Home has tons of storage in the huge attic area. 2 large outbuildings for storage & chickens! Large level lot has fruit trees
- Listing 2** SIMILAR. Great opportunity to own a starter home, add to your investment portfolio, or bring your creative development ideas! 1 bedroom home on over 1/3 acre in convenient central location. Flag lot sits back from road and offers a private setting. Garden space with fruit trees.
- Listing 3** SIMILAR. 2 BR, 1 BA home sits on a BIG .38 acre lot, and features 908 SF, roomy bedrooms, eat-in kitchen, and separate laundry room. Enjoy updated vinyl double-pane windows, newer carpet, vinyl flooring, cabinets, and roof. Brand new electrical panel and garage door. City sewer and private well with nearly all new components.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	3418 Ruddell Loop Se	505 Delta Lane Se	116 N 4th Ave Sw	2202 Se Lilac
City, State	Lacey, WA	Tumwater, WA	Tumwater, WA	Lacey, WA
Zip Code	98503	98501	98512	98503
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	4.01 ¹	4.66 ¹	0.88 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$225,000	\$175,000	\$299,000
List Price \$	--	\$225,000	\$175,000	\$299,000
Sale Price \$	--	\$225,000	\$258,000	\$299,000
Type of Financing	--	Cash	Cash	Cash
Date of Sale	--	01/11/2022	03/29/2022	03/23/2022
DOM · Cumulative DOM	-- · --	16 · 27	16 · 21	1 · 28
Age (# of years)	45	98	38	57
Condition	Fair	Fair	Fair	Fair
Sales Type	--	Fair Market Value	Auction	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Public Trans.	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Water	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY	1 Story NW CONTEMPORARY
# Units	1	1	1	1
Living Sq. Feet	1,075	1,040	1,299	1,584
Bdrm · Bths · ½ Bths	2 · 1	2 · 1	3 · 1 · 1	3 · 1 · 1
Total Room #	6	6	6	6
Garage (Style/Stalls)	Detached 1 Car	None	Attached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	.3 acres	.57 acres	.17 acres	.29 acres
Other	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED
Net Adjustment	--	+\$3,225	-\$15,340	-\$24,715
Adjusted Price	--	\$228,225	\$242,660	\$274,285

* Sold 3 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** SIMILAR. +3500 FOR GARAGE, -1500 FOR ACREAGE, +1225 FOR SQ FEET. Contractor/developer special. Revamp the house and build another house on the back of the lot OR tear down the existing house and subdivide the lot. Sold "as is". Septic has failed but sewer is across the street at the other corner house.
- Sold 2** SIMILAR. -2500 FOR GARAGE, +1000 FOR ACREAGE, -7840 FOR SQ FEET, -6000 FOR BED, -2000 FOR BATH. Investor Special! Cash only. Great opportunity in established neighborhood with great freeway access. Attic and crawl insulation upgraded. No rehab loans. Sold as is, no interior access till after closing-assume a full remodel needed. Tenant occupied-not hostile, but not cooperative
- Sold 3** MOST SIMILAR. +100 FOR ACREAGE, -6000 FOR BED, -2000 FOR BATH, -16815 FOR SQ FEET. Wonderful central location with oversized lot, home with good bones and layout, just needs some TLC. Close to schools, shopping and dining. Home sold "As Is", new owner inherits all real and personal property at closing.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				LAST SOLD ON 04/22/2022 FOR 271000.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
03/08/2022	\$265,000	--	--	Sold	04/22/2022	\$271,000	MLS

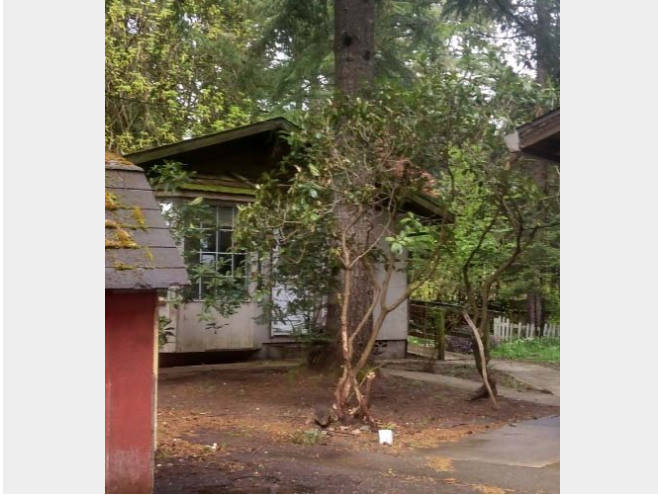
Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$274,900	\$325,000
Sales Price	\$273,000	\$320,000
30 Day Price	\$271,000	--
Comments Regarding Pricing Strategy		
Subject will only qualify for cash out due to current condition. Investor special as is desirable area.		

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



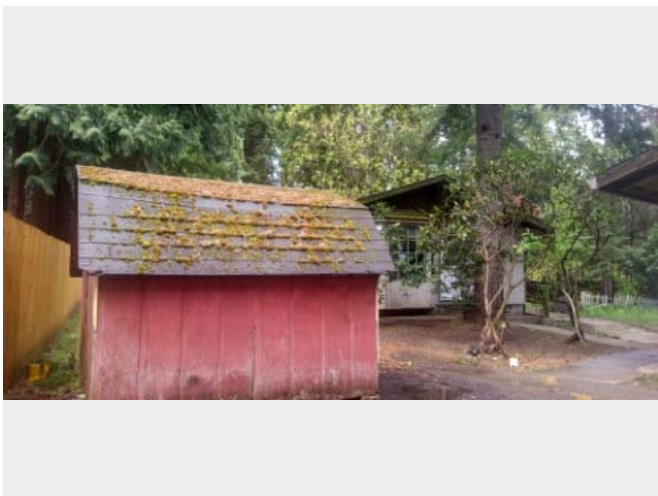
Address Verification



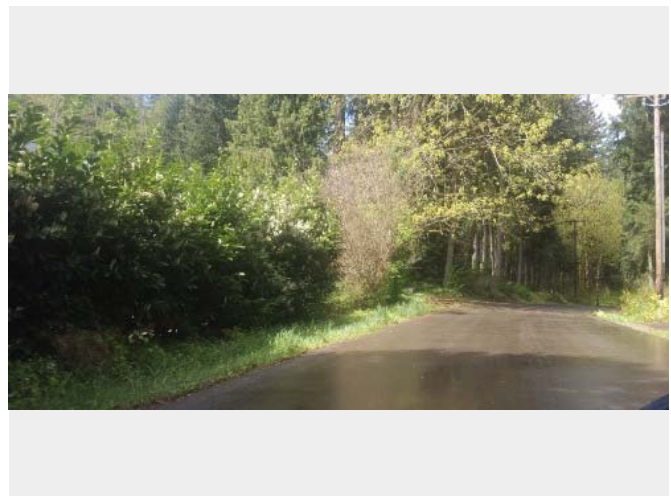
Address Verification



Side



Side



Street

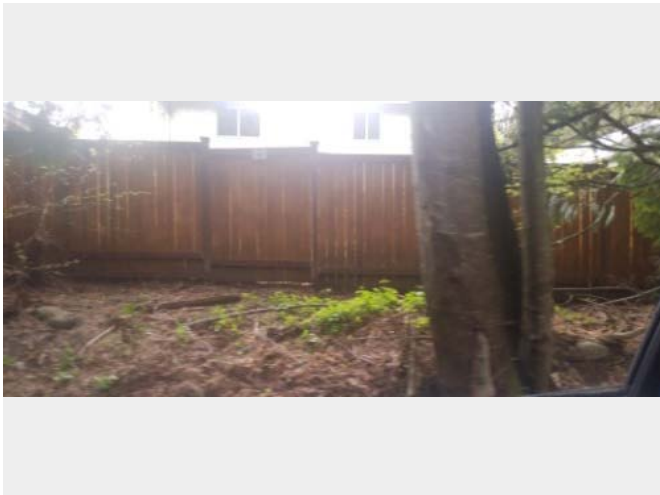
Subject Photos



Street



Garage



Other

Listing Photos

L1 2019 Friendly Grove Rd NE
Olympia, WA 98506



Front

L2 4710 Cleveland Ave SE
Tumwater, WA 98501



Front

L3 7211 Littlerock Rd SW
Olympia, WA 98512



Front

Sales Photos

S1 505 Delta Lane SE
Tumwater, WA 98501



Front

S2 116 N 4th Ave SW
Tumwater, WA 98512



Front

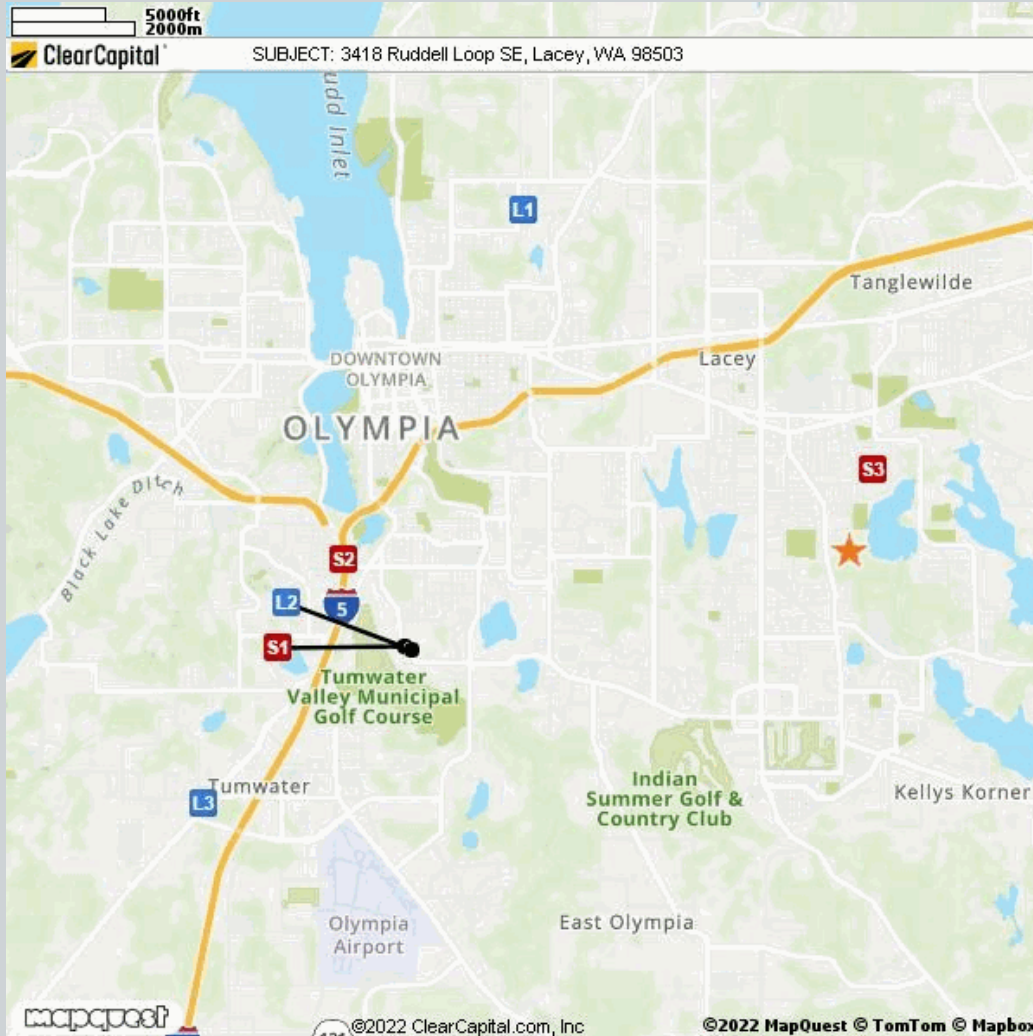
S3 2202 SE Lilac
Lacey, WA 98503



Front

ClearMaps Addendum

Address ★ 3418 Ruddell Loop Se, Lacey, WA 98503
Loan Number 48926 **Suggested List** \$274,900 **Suggested Repaired** \$325,000 **Sale** \$273,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	3418 Ruddell Loop Se, Lacey, WA 98503	--	Parcel Match
L1 Listing 1	2019 Friendly Grove Rd Ne, Olympia, WA 98506	4.41 Miles ¹	Parcel Match
L2 Listing 2	4710 Cleveland Ave Se, Olympia, WA 98501	3.96 Miles ¹	Parcel Match
L3 Listing 3	7211 Littlerock Rd Sw, Olympia, WA 98512	6.38 Miles ¹	Parcel Match
S1 Sold 1	505 Delta Lane Se, Olympia, WA 98501	4.01 Miles ¹	Parcel Match
S2 Sold 2	116 N 4th Ave Sw, Olympia, WA 98502	4.66 Miles ¹	Parcel Match
S3 Sold 3	2202 Se Lilac, Lacey, WA 98503	0.88 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	Heather Marti	Company/Brokerage	Coldwell Banker Voetberg RE
License No	114481	Address	4905 163rd Lane SW Rochester WA 98579
License Expiration	11/18/2023	License State	WA
Phone	3607892129	Email	heather.marti@coldwellbanker.com
Broker Distance to Subject	14.15 miles	Date Signed	04/27/2022

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.