

Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 16510 SW Greenland Dr City Portland State OR Zip Code 97224-4545
Borrower Catamount Properties 2018 LLC Owner of Public Record Catamount Properties 2018 LLC County Washington
Legal Description PICK'S LANDING NO.2, LOT 83, ACRES 0.22
Assessor's Parcel # R1146101 Tax Year 2021 R.E. Taxes \$ 5,131
Neighborhood Name Picks Landing Map Reference 2S114BA05700 Census Tract 0308.05
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [X] PUD HOA \$ 60 [X] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Servicing
Lender/Client Wedgewood Inc Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 4; The subject was offered for sale on 06/02/2022 for \$489,000, per RMLS #22450719. The listing is now classified as closed with an MLS sale date of 06/17/2022 and sale price of \$520,000.

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics One-Unit Housing Trends One-Unit Housing Present Land Use %
Location [ ] Urban [X] Suburban [ ] Rural Property Values [ ] Increasing [X] Stable [ ] Declining PRICE AGE One-Unit 65 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply \$(000) (yrs) 2-4 Unit 10 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 359 Low 0 Multi-Family 10 %
Neighborhood Boundaries The subject is bound by SW McDonald Street north, SW Upper Boones Ferry Road 1,350 High 94 Commercial 10 %
east, 99W west and the Tualatin River south. 650 Pred. 27 Other Vacant 5 %
Neighborhood Description The subject is located in the Pick's Landing subdivision within the County of Washington and is within 20 to 35 minutes of major employment centers including: Downtown Portland, Vancouver Washington, Hillsboro, Beaverton and Tualatin. Availability of all public services combined with easy access to freeways, shopping and schools make this area appealing and competitive in the marketplace.
Market Conditions (including support for the above conclusions) The market is reflecting stable values, strong demand and limited marketing times. This is supported by review of the 1004MC form and review of DOM and list/sale prices of homes within the market area. \*\*\*Vacant land reflects parks, green space and/or wet land areas and school fields. All considered positive marketability for the area.\*\*\*

Dimensions 55x170.38x141.23x67.17 Area 11654 sf Shape Irregular View N;Res;Trees
Specific Zoning Classification R-4.5 Zoning Description R-4.5 Residential Low-Density
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe) Legal lot of record and can be rebuilt if destroyed
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached

Addendum
Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 41067C0544E FEMA Map Date 11/04/2016
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[X] Other (describe) Realtor for the most recent listing Data Source(s) for Gross Living Area RMLS and County records

GENERAL DESCRIPTION GENERAL DESCRIPTION Heating / Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [ ] Concrete Slab [X] Crawl Space [X] FWA [ ] HWBB [X] Fireplace(s) # 1 [ ] None
# of Stories 3 [ ] Full Basement [ ] Finished [ ] Radiant [ ] WoodStove(s) # 0 [X] Driveway # of Cars 2
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [X] Partial Basement [X] Finished [ ] Other [X] Patio/Deck Deck Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Cedar/Avg-fair Fuel Gas [X] Porch Concrete [X] Garage # of Cars 2
Design (Style) Tri-level Roof Surface Comp/Avg [X] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1983 Gutters & Downspouts Alum/Avg [ ] Individual [X] Fence Wood [X] Attached [ ] Detached
Effective Age (Yrs) 20 Window Type Slider/Average [ ] Other [ ] Other None [ ] Built-in
Appliances [ ] Refrigerator [ ] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,550 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Unknown

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C5;The extra ordinary assumption that the subject has been maintained in similar condition as the recent transaction. Per the RMLS the subject was not financeable. The home was original 1983 with a broken range and an exterior wall with water damage that leaked into the home. If the condition differs from average to fair the estimate of market value may differ.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.
The appraiser is not an expert in the detection of environmental hazards, none were noted or reported at the time of inspection.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are 11 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 510,000 to \$ 8,000,000

There are 190 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 359,000 to \$ 1,350,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
16510 SW Greenland Dr Address Portland, OR 97224-4545		9905 SW Murdock St Portland, OR 97224-4735		16080 SW Copper Creek Dr Portland, OR 97224-6516		16355 SW Sylvan Ct Portland, OR 97224-4533	
Proximity to Subject		0.90 miles NE		0.32 miles NE		0.11 miles NW	
Sale Price	\$	\$ 545,000		\$ 585,000		\$ 695,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 454.92 sq. ft.		\$ 309.85 sq. ft.		\$ 537.51 sq. ft.	
Data Source(s)		RMLS #22009786;DOM 2		RMLS #22242235;DOM 21		RMLS #22408280;DOM 4	
Verification Source(s)		Doc#41909/Original list \$525,000		Doc#40325/Original list \$585,000		Doc#22050/Original list \$615,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;12000	-12,000	ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s06/22;c05/22	0	s06/22;c06/22	0	s03/22;c02/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11654 sf	15682 sf	-8,000	5663 sf	12,000	6534 sf	10,000
View	N;Res;Trees	N;Res;Trees		N;Res;Trees		N;Res;Trees	
Design (Style)	DT3;Tri-level	DT2;Split Level	0	DT2;Traditional	0	DT2;Split Level	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	39	58	0	37	0	42	0
Condition	C5	C4	-54,000	C3	-88,000	C2	-208,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	-5,000	Total Bdrms Baths	-5,000
Room Count	6 3 2.0	6 3 2.0		7 3 2.1	0	5 2 2.1	0
Gross Living Area 75	1,550 sq. ft.	1,198 sq. ft.	26,500	1,888 sq. ft.	-25,500	1,293 sq. ft.	19,500
Basement & Finished Rooms Below Grade	200sf200sfin 1rr0br0.1ba1o	600sf600sfo 1rr0br0.1ba1o	-14,000	0sf 5,000	7,000	648sf648sfin 1rr1br1.0ba1o	-15,500
Functional Utility	Reflect in condition	No noted issues	0	No noted issues	0	No noted issues	0
Heating/Cooling	FAG/AC	FAG/No AC	5,000	FAG/AC		FAG/AC	
Energy Efficient Items	None noted	None noted		Insulated Windows	0	Insulated windows	0
Garage/Carport	2ga2dw	2gbi2dw	0	2ga2dw		2gbi2dw	0
Porch/Patio/Deck	Porch,Deck	Porch,Deck		Porch,Patio	0	Porch,Deck	
Fireplaces	1 Fireplace	2 Fireplaces	0	1 Fireplace		1 Fireplace	
Exterior Features	Fence,Landscaping	Fence,Shed	0	Fence,Shed	0	Fence,Landscaping	
HOA	Yes;\$60/year	No	0	Yes;\$137/year	0	Yes;\$60/year	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 56,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 94,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 204,000
Adjusted Sale Price of Comparables		Net Adj. -10.4% Gross Adj. 21.9%	\$ 488,500	Net Adj. -16.2% Gross Adj. 24.4%	\$ 490,500	Net Adj. -29.4% Gross Adj. 37.8%	\$ 491,000

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) County Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) County Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	06/17/2022	04/20/1993	04/04/2016	04/18/2018
Price of Prior Sale/Transfer	\$520,000	\$130,000	\$400,000	\$425,000
Data Source(s)	doc#40353	doc#30337	doc#25827	doc#27434
Effective Date of Data Source(s)	07/06/2022	07/06/2022	07/06/2022	07/06/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject transferred on 06/17/2022 for \$520,000 (Warranty Deed - Doc #40353). The subject sold after 4 days on the market listed at \$489,000 for cash at \$520,000. 9905 SW Murdock St has no known 12-month prior transfer history. 16080 SW Copper Creek Dr has no known 12-month prior transfer history. 16355 SW Sylvan Ct has no known 12-month prior transfer history. 11220 SW Apalachee St has no known 12-month prior transfer history. 17520 SW Cheyenne Way has no known 12-month prior transfer history.

Summary of Sales Comparison Approach. The properties were considered because of above/below grade design and/or location within the subject's subdivision or competing development. Sale 3 is located within the subject development that has had recent extensive upgrades and was adjusted downwards at approximately 30% of its sale price per paired sales. Sale 2 was considered because of its transaction date, above grade living area to bracket the subject and below grade square footage to bracket below grade square footage. This property had some modern updating and was adjusted downwards at approximately 15% per paired sales. Sale 1 was considered because of its design and in need of upgrades. This property is dated but livable and has been adjusted downwards at approximately 10% per paired sales. Sale 1 is adjusted downwards for selling concessions not considered standard to the market.

Indicated Value by Sales Comparison Approach \$ 490,000

Indicated Value by: Sales Comparison Approach \$ 490,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

Heaviest weight is assigned to Sale 1 because of its condition most similar to the subject with the exception to its lack of a damaged exterior/interior wall.

Secondary is assigned to Sales 2 and 3 because of design, transaction dates and proximity to the subject. The subject's estimate of market value is \$1000 over the recent listing and under the cash transaction based on its condition and recent sales within the market area.

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 490,000 as of 07/06/2022, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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ADDITIONAL COMMENTS

A drive by inspection of the subject was completed as well as comparables from the street was completed. County Records and RMLS were reviewed for the ownership or any recent listings and other legal aspects of the subject as well as any prior sales or transfers within the prior three year period to the date of the appraisal.

An email, text message or a phone call placed to all listing agents to confirm the sales information. The sales were confirmed. Additionally the RMLS stated sale price and close date were verified with county records. The doc# noted on the grid section reflects the Warranty Deed recorded by the county showing the sale date and price. The listings do not have doc# but have been driven by and viewed on the exterior only.

This is a real property appraisal which does not include the valuation of personal property. Unless noted no personal property is valued in the report.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The estimated site value is based on sales located within the subject's zip code area and competing surrounding areas. Land value is high due to strong demand for developable parcels in this market.

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, and OPINION OF SITE VALUE. Includes rows for Dwelling, Garage/Carport, and Depreciation.

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The subject is located in a typical owner occupied community with limited data available to support a reliable GRM.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project Pick's Landing

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. Common green space

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**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 a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** 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, 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 each acting in what he or she considers his or her 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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the 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.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. 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.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Handwritten Signature]
Name Michelle I Ruhl
Company Name Clario Appraisal
Company Address 4666 SE Concord Road
Milwaukie, OR 97267
Telephone Number 503-522-2032 / 530-550-2101
Email Address Michelle.Ruhl@clarioappraisal.com
Date of Signature and Report 07/06/2022
Effective Date of Appraisal 07/06/2022
State Certification # C000565
or State License #
or Other (describe) State #
State OR
Expiration Date of Certification or License 05/31/2023

ADDRESS OF PROPERTY APPRAISED
16510 SW Greenland Dr
Portland, OR 97224-4545

APPRAISED VALUE OF SUBJECT PROPERTY \$ 490,000

LENDER/CLIENT
Name Clear Capital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
[ ] Did not inspect exterior subject property
[ ] Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
[ ] Did not inspect exterior of comparable sales from street
[ ] Did inspect exterior of comparable sales from street
Date of Inspection

## Uniform Appraisal Dataset Definitions

**Condition Ratings and Definitions**

**C1** The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.\*

*\*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

*\*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*\*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*\*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*\*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*\*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

**Quality Ratings and Definitions**

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

**Definitions of Not Updated, Updated, and Remodeled****Not Updated**

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

**Updated**

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

**Remodeled**

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

**Explanation of Bathroom Count**

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.





## ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 22-0705 / 33020412

Property Address: 16510 SW Greenland Dr

Case No.: 50250

City: Portland

State: OR

Zip: 97224-4545

Lender: Wedgewood Inc

### STATE SPECIFIC REQUIREMENTS

AMC Registration # for ClearCapital.com, Inc: AM-026

### APPRAISER INDEPENDENCE INFORMATION

The appraiser has prepared this appraisal in full compliance with applicable Appraiser Independence Requirements and has not performed, participated in, or been associated with any activity in violation of those requirements.

#### Additional Comments:

No employee, director, officer, or agent of the lender, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender, shall influence or attempt to influence the development, reporting, result, or review of an appraisal through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery, or in any other manner.

I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to ClearCapital.com.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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.

Note the appraisal assignment was ordered by ClearCapital.com which is acting as an agent for the lender/client. The appraiser has had no contact with the lender or anyone other than intended user ClearCapital.com. This report was completed to Freddie MAC and Fannie MAE Standards. The lender did not provide the appraiser with lender required guidelines. I agree to contact ClearCapital.com immediately report any unauthorized contacts.

*The certifications contained within this appraisal report were developed by Fannie Mae and Freddie Mac, not by this appraiser, specifically Certification #21 and #23.*

*This appraisal was developed for no one else beside the specific client identified in the report and any intended user(s) also identified in the report. The intended use is for the client and intended users named in this report and is not to be used or relied upon by anyone else for any purpose. A party receiving a report copy from the client does not as a consequence, become a party to the appraiser-client relationship.*

### SITE SECTION

The site is a level to slightly sloping interior lot featuring a standard residential and treed neighborhood and no external obsolescence noted.

The neighborhood participates in the National Flood Insurance Program. The ratio of land to overall property value is typical for this market area. The present use of the subject site is its Highest and Best Use.

No adverse easements or encroachments were noted and/or revealed to the appraiser. See the title records for any such matters. No Title report was provided for the appraiser to review.

### COMPARABLE COMMENTS--

No time adjustments were made based on stable values noted on the 1004MC form.

The square footage for the comparables are taken from the RMLS data sheet and confirmed with county records.

### SUMMARY OF SALES COMPARISON

Site area differences are made at \$2 per square foot over 1000' within 1000' the site areas are considered similar per paired sales.

*Per paired sales above grade living area is adjusted at \$75 per square foot and finished below grade at \$35 per square foot if over 100' within 100' the gross living area is considered similar.*

#### BASEMENT Comments (nationalappraiserroster.com)

*It is important to understand that one reason for the guidelines on appraisals is for consistent reporting of the square footage of the property.*

*1) ANSI simply states: The below-grade finished square footage of a house is the sum of finished areas on levels that are wholly or partly below grade.*

*2) FHA/HUD guideline also succinctly states: Finished basements and unfinished attic areas are not included in total gross living area.*

*3) The Fannie Mae Selling Guide is very clear on what is a basement or below grade stating: A level is considered below-grade if any portion of it is below-grade—regardless of the quality of its finish or the window area of any room. A walk-out basement with finished rooms would not be included in the above-grade room count.*

*4) Fannie Mae also specifically recognizes that all basements are not created equal and states: Rooms that are not included in the above-grade room count may add substantially to the value of a property—particularly when the quality of the finish is high. The appraiser must report the basement or other partially below-grade areas separately and make appropriate adjustments for them on the "basement and finished areas below-grade" line in the "sales comparison analysis" grid.*

*5) The ERC guideline is more nuanced than Fannie Mae, FHA/HUD and ANSI in below grade living areas as it states: When areas that are 50 percent or more above grade are fully finished and equipped with a design and arrangement of windows adequate to provide the "look and feel" of an above-grade-living area, the appraiser can opt to include these areas in the gross living area calculation.*

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 22-0705 / 33020412

Property Address: 16510 SW Greenland Dr

Case No.: 50250

City: Portland

State: OR

Zip: 97224-4545

Lender: Wedgewood Inc

*I am not a contractor, roofer, electrician, plumber, etc. However if something visually stands out based on the photos supplied by the owner and my exterior visual inspection from the street sees something out of the normal I would have requested a professional inspection confirm no noted issues or health/safety issues. Note that this is an exterior only appraisal and the interior and rear have not been viewed by me. The owner did supply interior and exterior photos and we spoke on the phone.*

*The utilities are assumed to be off as the home appears to be vacant.*

*The adjustments are rounded to the nearest \$500 to \$1000 place.*

*Full bath room are adjusted at \$10,000 each and half bath rooms at \$5,000 per paired sales both above and below grade.*

*No age adjustments were made as all of the homes are considered similar in age per paired sales.*

*No support was found to make adjustments for differences in exterior improvements. (porch,patio,deck,fence,landscape, shed, etc).*

*The source of comparable data confirmation was completed with County and City records. Review of all available interior/exterior photos and realtor comments were made. All comparables were driven by unless stated otherwise.*

*Heaviest weight is given to the Sales comparison approach to value as the market typically looks to the market to establish fair market prices. No weight is given to the Cost approach to value because it was not completed. No weight is given to the Income approach to value as this approach to value was not completed. The Income approach to value was not completed due to the subject's location in a predominantly owner occupied neighborhood.*

*The subject's estimate of market value is under the predominant value because of its condition and noted exterior wall damage that leaked into the home per the listing agent and caused interior wall damage also. The subject square footage is not an under improvement to the area but its current condition is an under improvement.*

*The subject property is located approximately 11 miles from my home office. This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.*

"Additional Comments"

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification

The appraiser is not a contractor, roofer, electrician, plumber, etc. However if something visually stands out as not typically comments will be made and a professional requested to confirm if any issues. Note that this is an exterior only appraisal and the interior and rear have not been viewed.

The appraiser is a salaried employee and received no appraisal fee for the assignment.

**Highest and Best Use**

Based on zoning, condition of the improvements and placement of the improvements the subject site is at its highest and best use. The subject meets all four tests for highest and best use legally permitted, physically possible, economically feasible and most profitable.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 16510 SW Greenland Dr City Portland State OR Zip Code 97224-4545

Borrower Catamount Properties 2018 LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form.

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Median Sale & List Price, etc.

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

An analysis was performed on 190 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions.

Are foreclosure sales (REO sales) a factor in the market? No If yes, explain (including the trends in listings and sales of foreclosed properties).

An analysis was performed on 190 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. Information reported in the RMLS system (using an effective date of 07/06/2022) was utilized to arrive at the results noted on this addendum.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. An analysis was performed on 190 competing sales over the past 12 months. The sales within this group had a median sale price of \$600,000.

The information above is supported by a search of detached homes within a mile radius of the subject over the past 12 months.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Table with columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, etc.

Are foreclosure sales (REO sales) a factor in the project? No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Michelle Ruhl Name Michelle I Ruhl Company Name Clario Appraisal Company Address 4666 SE Concord Road Milwaukie, OR 97267 State License/Certification # C000565 State OR Email Address Michelle.Ruhl@clarioappraisal.com

Signature Name Company Name Company Address State License/Certification # State Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

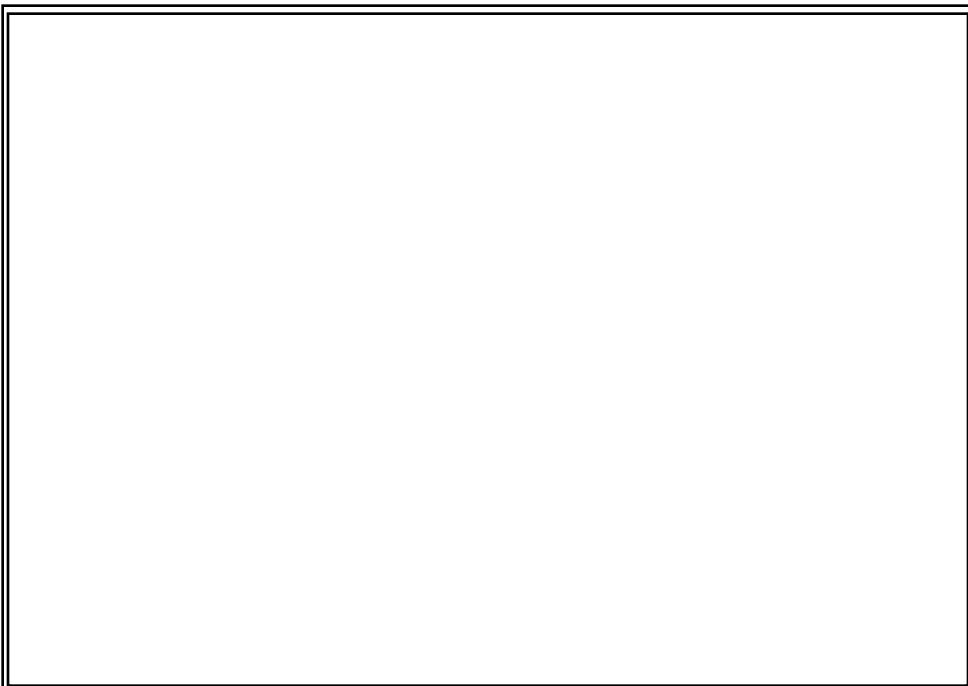
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 22-0705 / 33020412	
Property Address: 16510 SW Greenland Dr	Case No.: 50250	
City: Portland	State: OR	Zip: 97224-4545
Lender: Wedgewood Inc		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: July 6, 2022  
Appraised Value: \$ 490,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE



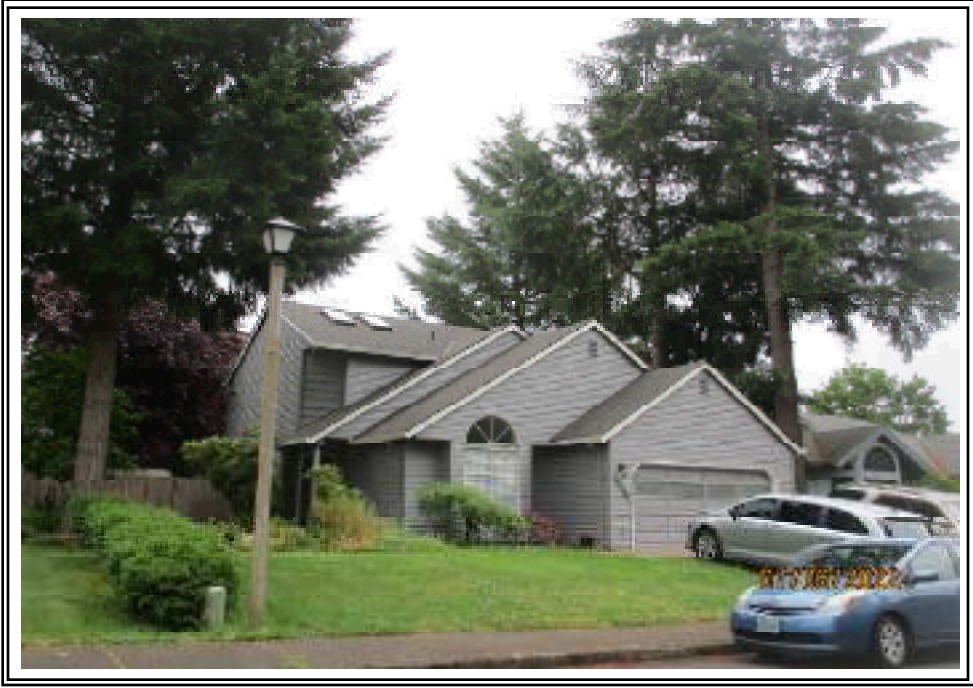
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 22-0705 / 33020412	
Property Address: 16510 SW Greenland Dr	Case No.: 50250	
City: Portland	State: OR	Zip: 97224-4545
Lender: Wedgewood Inc		



COMPARABLE SALE #1

9905 SW Murdock St  
Portland, OR 97224-4735  
Sale Date: s06/22;c05/22  
Sale Price: \$ 545,000



COMPARABLE SALE #2

16080 SW Copper Creek Dr  
Portland, OR 97224-6516  
Sale Date: s06/22;c06/22  
Sale Price: \$ 585,000



COMPARABLE SALE #3

16355 SW Sylvan Ct  
Portland, OR 97224-4533  
Sale Date: s03/22;c02/22  
Sale Price: \$ 695,000

Borrower: Catamount Properties 2018 LLC	File No.: 22-0705 / 33020412
Property Address: 16510 SW Greenland Dr	Case No.: 50250
City: Portland	State: OR
Lender: Wedgewood Inc	Zip: 97224-4545



Street name



front/side



address



Borrower: Catamount Properties 2018 LLC	File No.: 22-0705 / 33020412
Property Address: 16510 SW Greenland Dr	Case No.: 50250
City: Portland	State: OR
Lender: Wedgewood Inc	Zip: 97224-4545



Composition roof cover appears well maintained



front/side



subject street

PLAT MAP

Borrower: Catamount Properties 2018 LLC

File No.: 22-0705 / 33020412

Property Address: 16510 SW Greenland Dr

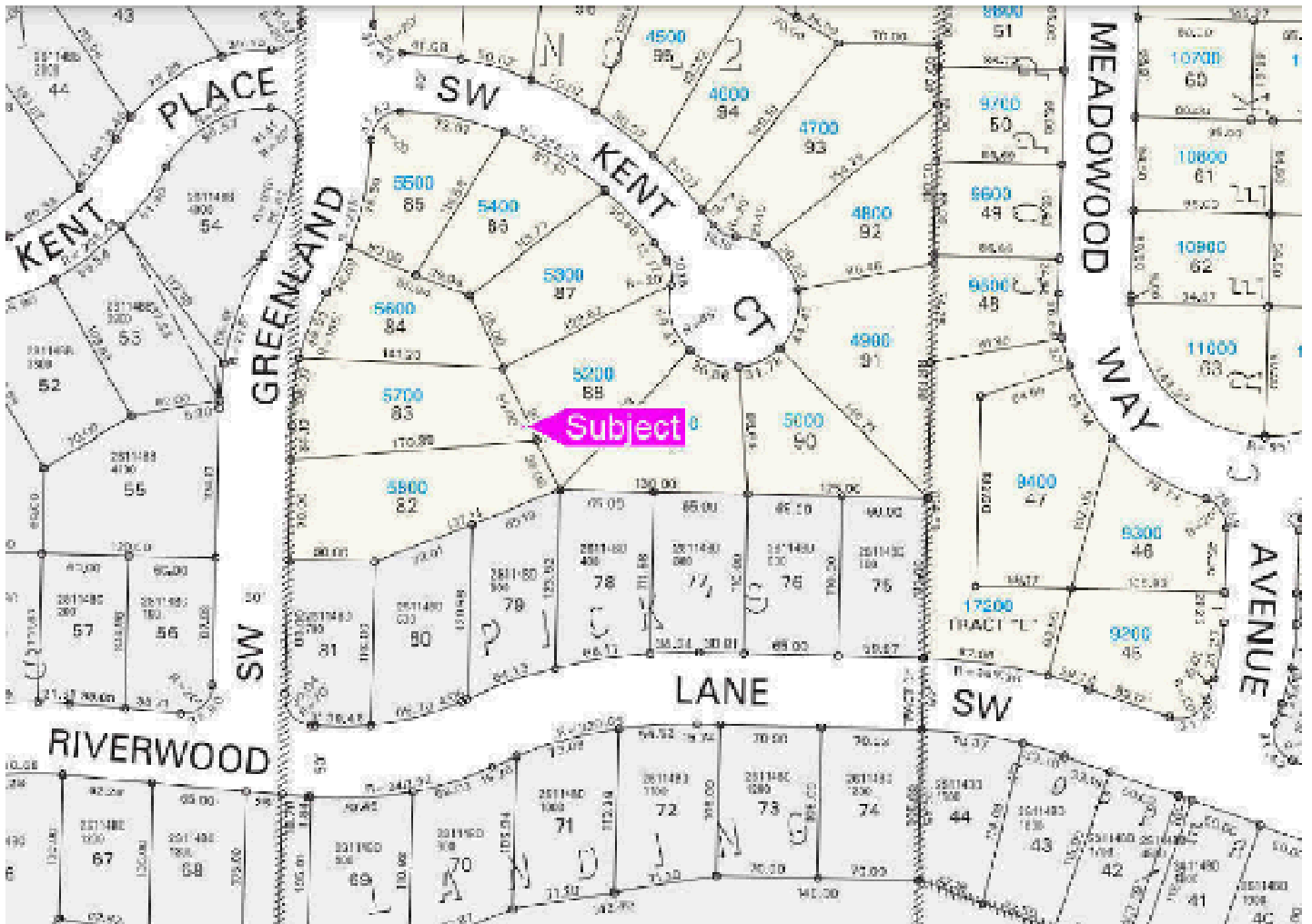
Case No.: 50250

City: Portland

State: OR

Zip: 97224-4545

Lender: Wedgewood Inc

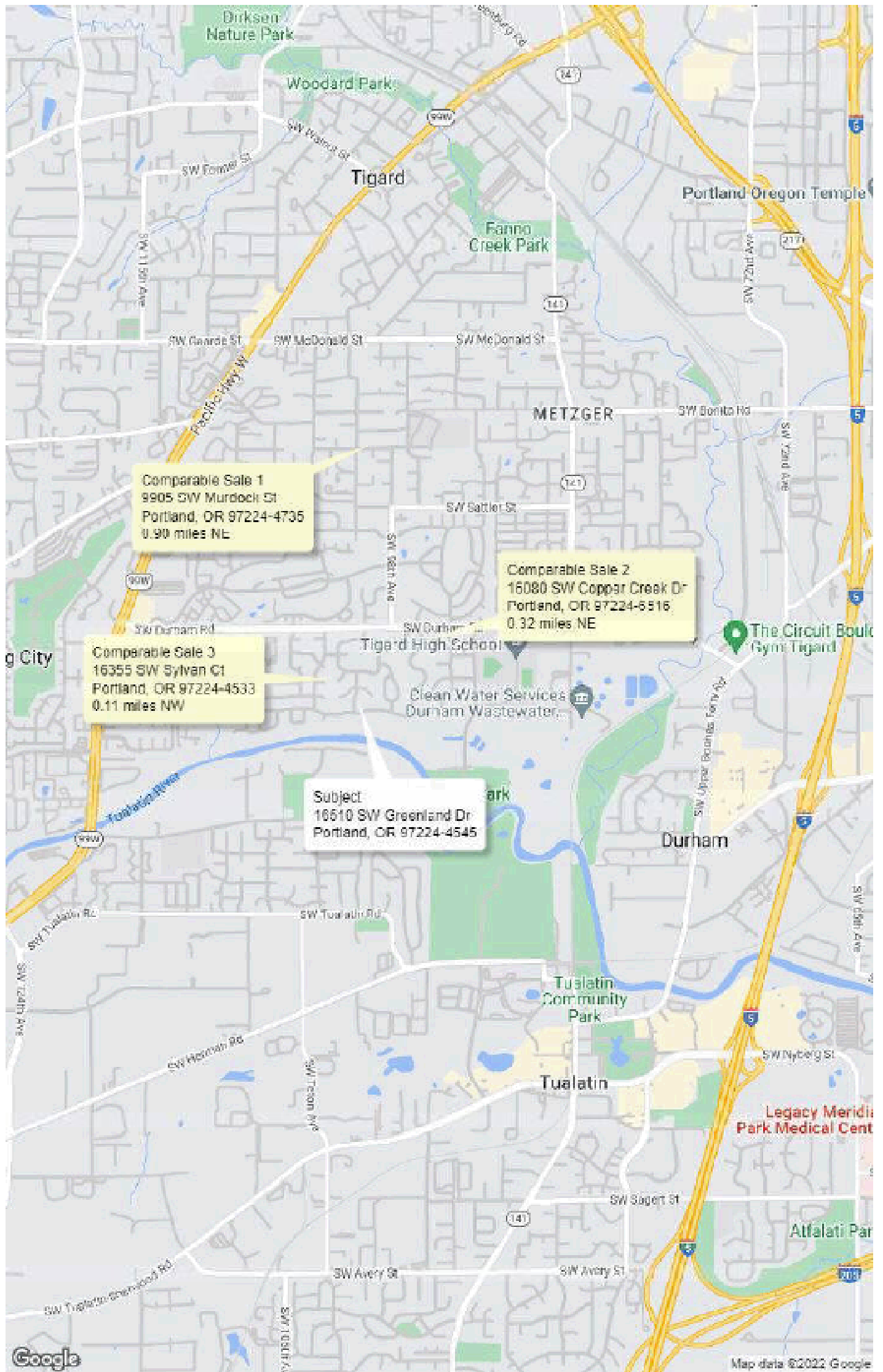




LOCATION MAP

Borrower: Catamount Properties 2018 LLC  
Property Address: 16510 SW Greenland Dr  
City: Portland  
Lender: Wedgewood Inc

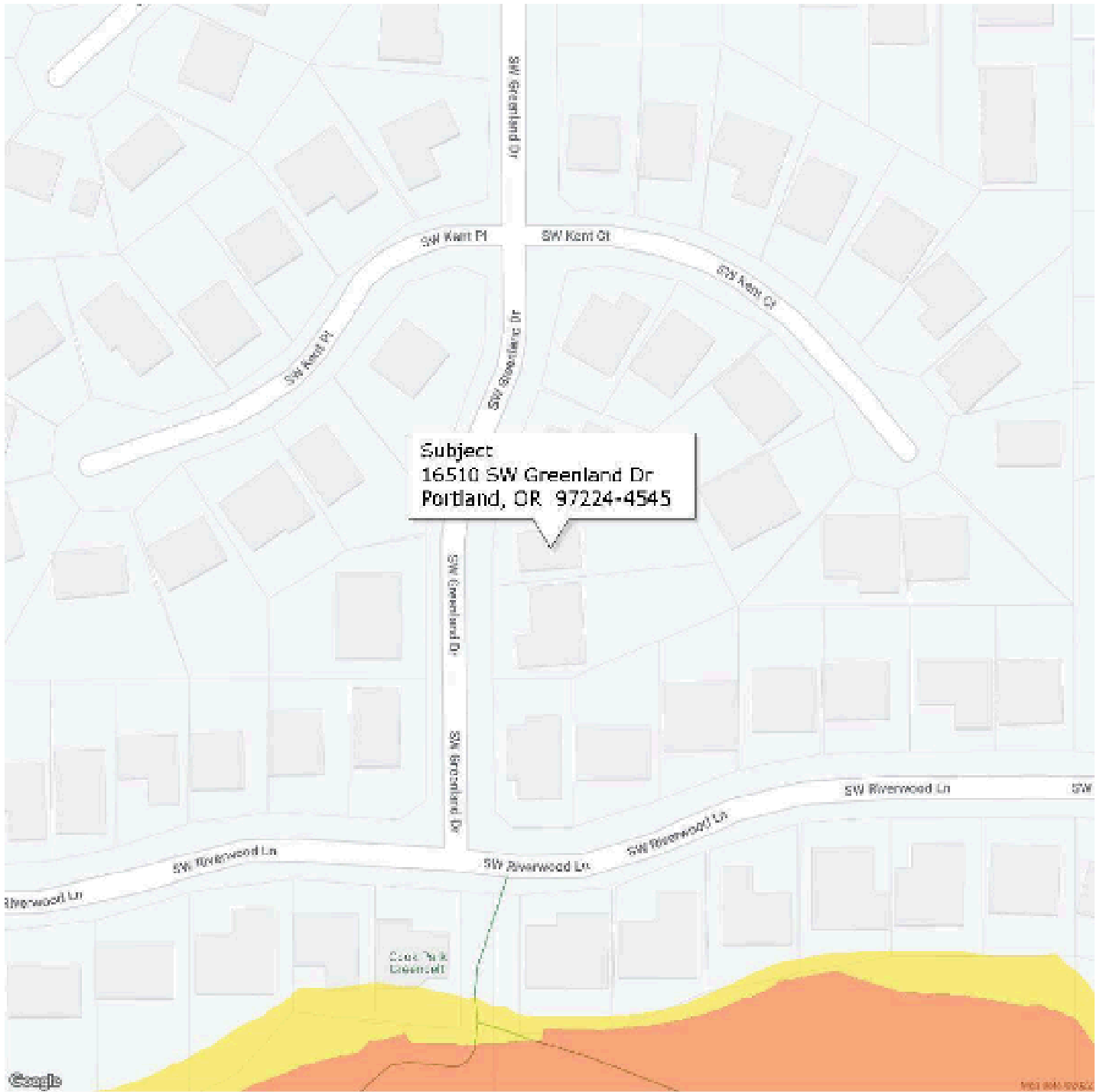
File No.: 22-0705 / 33020412  
Case No.: 50250  
State: OR  
Zip: 97224-4545



FLOOD MAP

Borrower: Catamount Properties 2018 LLC  
 Property Address: 16510 SW Greenland Dr  
 City: Portland  
 Lender: Wedgewood Inc

File No.: 22-0705 / 33020412  
 Case No.: 50250  
 State: OR  
 Zip: 97224-4545



Subject  
 16510 SW Greenland Dr  
 Portland, OR 97224-4545

**FLOOD INFORMATION**

Community: City of Tigard  
 Property is NOT in a FEMA Special Flood Hazard Area  
 Map Number: 41067C0544E  
 Panel: 41067C0544  
 Zone: X  
 Map Date: 11-04-2016  
 FIPS: 41067  
 Source: FEMA DFIRM

**LEGEND**

-  = FEMA Special Flood Hazard Area - High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
  -  = Forest
  -  = Water

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

**USPAP ADDENDUM**

Borrower: Catamount Properties 2018 LLC  
 Property Address: 16510 SW Greenland Dr  
 City: Portland County: Washington State: OR Zip Code: 97224-4545  
 Lender: Wedgewood Inc

**APPRAISAL AND REPORT IDENTIFICATION**

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

**Reasonable Exposure Time**

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30 days

Marketing time is defined as day of appraisal inspection forward (to sell) and Exposure time day of appraisal inspection backwards (how long it would take to sell). Additionally the overall assumption average marketing/selling skills. Both exposure and marketing times are considered equal.

**Additional Certifications**

- 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.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**Additional Comments**

I performed this appraisal in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations.

**APPRAISER:**

Signature: *Michelle I Ruhl*  
 Name: Michelle I Ruhl  
 Date Signed: 07/06/2022  
 State Certification #: C000565  
 or State License #: \_\_\_\_\_  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: OR  
 Expiration Date of Certification or License: 05/31/2023  
 Effective Date of Appraisal: 07/06/2022

**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
 Supervisory Appraiser inspection of Subject Property:  
 Did Not  Exterior-only from street  Interior and Exterior

Borrower: Catamount Properties 2018 LLC  
Property Address: 16510 SW Greenland Dr  
City: Portland  
Lender: Wedgewood Inc

File No.: 22-0705 / 33020412  
Case No.: 50250  
State: OR  
Zip: 97224-4545



Borrower: Catamount Properties 2018 LLC  
 Property Address: 16510 SW Greenland Dr  
 City: Portland  
 Lender: Wedgewood Inc

File No.: 22-0705 / 33020412  
 Case No.: 50250  
 State: OR  
 Zip: 97224-4545



**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)  
 10/11/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173	<b>CONTACT NAME:</b> Fiona Chien <b>PHONE:</b> 312-625-0092 <b>FAX:</b> (312) 440-9120 <b>E-MAIL:</b> fchen@assuranceagency.com
<b>INSURED</b> ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NY 13850	<b>INSURER:</b> AXA Insurance Company <b>INSURER:</b> <b>INSURER:</b> <b>INSURER:</b> <b>INSURER:</b>

**COVERAGES**      **CERTIFICATE NUMBER:** 6674 17902      **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS MAY VARY FROM WHAT APPEARS ON THIS CERTIFICATE.

TYPE	TYPE OF INSURANCE	ADDL. INFO	POLICY NUMBER	ISSUE DATE (MM/DD/YYYY)	EXPIRE DATE (MM/DD/YYYY)	LIMITS
COMMERCIAL GENERAL LIABILITY	CLAIMS-MADE <input type="checkbox"/> OCCUR <input type="checkbox"/>					EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Per occurrence)
	GENL. AGGREGATE LIMIT APPLIES PER: POLICY <input type="checkbox"/> OCC <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:					MED EXP (Per person) PERSONAL & ADJ. INURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG
AUTOMOBILE LIABILITY	ANY AUTO OWNED AUTOS ONLY HYBRID AUTOS ONLY SCHEDULED AUTOS NON-OWNED AUTOS ONLY					CONDUCTED BY THE DRIVER BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
	UMBRELLA LIAB EXCESS LIAB DED. RETENTIONS					EACH OCCURRENCE AGGREGATE
EMPLOYEE COMPENSATION EMPLOYER LIABILITY ANY PROFESSIONAL PARTNER/EXECUTIVE OFFICER/OWNER EXCLUDED? (Mandatory in NH) EMPLOYEE BENEFIT SCHEDULED OPERATIONS (None)	TERRITORY: N/A					EL DISEASE - EA EMPLOYEE EL DISEASE - POLICY LIMIT
	A Professional Liability		MPP604163	10/18/2021	10/18/2022	Claim/Aggregate \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Permits Schedule, may be attached if more space is required)  
 RE: PROOF OF INSURANCE

It is agreed that the following is an Additional Insured, when required by written contract on the Professional Liability policy:

<b>CERTIFICATE HOLDER</b>  Claro Appraisal Network, Inc. PROOF OF INSURANCE	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE <i>Fiona Falsjak</i>
--	--

Borrower: Catamount Properties 2018 LLC

File No.: 22-0705 / 33020412

Property Address: 16510 SW Greenland Dr

Case No.: 50250

City: Portland

State: OR

Zip: 97224-4545

Lender: Wedgewood Inc

16510 SW GREENLAND DR PORTLAND, OR 97224-4545

## Ownership Information

## Owner Name:

CATAMOUNT PROPERTIES 2018 LLC

## Mailing Address:

2015 MANHATTAN BEACH BLVD STE 100 REDONDO BEACH, CA 90278-1230

## Property Description

County: Washington

Map / Tax Lot: 251148A/05700

Account Num: R1146101

Census: 0308.04

Property ID: R1146101

Owner Occ.: No

Land Use: Single Family Residential

Zoning:

Subdivision: PICKS LANDING NO.2

Legal Description: PICKS LANDING NO.2, LOT 83, ACRES 0.22

## Property Characteristics

Property Type: SINGLE FAMILY

Building SF: 1,750

Heat: YES

House Style:

Living Area SF: 1,750

Cooling: Yes

Year Built: 1983

Square Feet: 1,310

Foundation: Floating

Bedrooms: 3

1st Floor SF: 1,310

Exterior: WOOD

Bathrooms: 1.00

2nd Floor SF:

Roof Style:

Lot Size: 9,583

3rd Floor SF:

Roof Cover: COMPOSITION  
SHINGLE

Acres: 0.22

Attic SF:

Fireplaces: Y

Garage Type: MIXED

Bsmnt SF: 440

Bsmnt Type: FINISHED BASEMENT

Garage SF: 176

Fin Bsmnt SF: 440

## Assessment Information

Real Market Value: \$ 474,130

Taxes: \$ 5,131.12

Land Value: \$ 321,970

Imp. Value: \$ 152,160

Total Assessed Value: \$ 290,190

Levy Code: 23.74

Assessed Year: 2021

Tax Year: 2021

M-S Rate: 17.6653

## Previous Sale Information

Sale Amount: \$ 520,000

Sale Date: 06/10/2022

Document Num: 2022-040353

Borrower: Catamount Properties 2018 LLC  
Property Address: 16510 SW Greenland Dr  
City: Portland  
Lender: Wedgewood Inc

File No.: 22-0705 / 33020412  
Case No.: 50250  
State: OR  
Zip: 97224-4545

# HOA QUESTIONS

- What are the HOA Fees and what do they cover?
  - HOA Fee: \$60/Year
  - Fee Covers: The common area of the HOA includes the berm along Durham Road, the landscaped circle in Grimson Circle, the bus-shelter at the intersection of Serena Way and Greenland Dr., and the mailbox-stands (the individual mailboxes were purchased by the HOA and if damaged/lost are the responsibility of the individual homeowners).
- Are pets allowed?
  - Yes, but no cows, horses, goats, pigs, poultry, or any other animals except household pets shall be kept on any lot.
- Are there any special parking rules?
  - Parking of boats, trailers, campers, and similar equipment shall not be allowed on any lot except within the confines of an enclosed garage or behind the front setback of the residence and blocked from view.
- What utilities do owners pay separately?
  - Residents pay all of their own utilities.
- Are there any transfer fees?
  - No
- Are there any proposed special assessments or pending litigation?
  - No
- Are short term rentals allowed?
  - No leases shorter than 6 months
- HOA Contact information:
  - Website - [www.pickslanding.com](http://www.pickslanding.com)
  - Address - 16200 SW Pacific Hwy Ste #H Box #175, Tigard OR 97224
  - Board Secretary - Chris Edmonds - [chris.edmonds@homestreet.com](mailto:chris.edmonds@homestreet.com) -  
Cell - 503-608-0630

Borrower: Catamount Properties 2018 LLC File No.: 22-0705 / 33020412  
 Property Address: 16510 SW Greenland Dr Case No.: 50250  
 City: Portland State: OR Zip: 97224-4545  
 Lender: Wedgewood Inc

MLS#: 22450719 Address: 16510 SW GREENLAND DR Tigard 97224 Presented By: Michelle Ruhl Agent Full Abbreviated  
 Date: 7/6/2022 4:13:57 PM



Phone: 503-316-1979 E-mail: RULH520@COMCAST.NET  
 RESIDENTIAL Status: SLD 7/6/2022 4:13:57 PM  
 MLS#: 22450719 Area: 151 List Price: \$480,000  
 Address: 16510 SW GREENLAND DR Unit#:   
 City: Tigard Zip: 97224 Condo Loc:   
 Zoning: List Type: ER LR: N  
 County: Washington Tax ID: R1148101  
 Elev: Durham Middle: Twally  
 High: Tigard PropType: DETACHED  
 Nhood/Bldg: CC&Rs:   
 Legal: PICK'S LANDING NO.2, LOT 83, ACRES 0.22  
 Internet/Address/No. Bldg/No. AVM: V / V / Y / N Offer/ nego/ CALL SA  
 Open: Upcoming  
 House: Open House:  
 Broker: Upcoming  
 Tour: Broker Tour:  
 # Supplements: 1  
 Wrtnty: SS+ w/AMDavid YIN: N

**GENERAL INFORMATION**

Lot Size: 7K-0.000SF # Acres: 0.22 Lot Dimensions: Lot Desc: SLOPED, TREES  
 WtInt: View: TREEMOOD  
 Body Water: Seller Disc: DISCLOSUR Other Disc:

**RESIDENCE INFORMATION**

Upper SQFT: 400 SFBr: Owner #Bdrms: 3 #Bath: 2 / 1 #Lvl: 3 Year Built: 1983 / RESALE  
 Main SQFT: 1150 TotUpMn: 1550 Roof: COMP Style: TR Green Cert: Energy Eff:  
 Lower SQFT: 200 #Fireplaces: 1 / Parking: DRIVEWAY Exterior: WOODSID  
 Total SQFT: 1750 Addl. SQFT: #Gar: 2 / ATTACHED Basement: CRAWLSP  
 URM: RV Desc:  
 Foundation: CONCRER Rd Surface: PAVEDRPF

**REMARKS**

XBEDir: Durham to Serena Way to Greenland  
 Private: "Attention: Appraisers!" Multiple Offers received. Property was not financially viable, seller made no repairs. Arm's-length transaction. No seller concessions.  
 Public: Great investment opportunity in sought after Cook Park neighborhood! Tons of potential with this mostly cosmetic floor featuring a modern furnace, thermostat, water heater & air conditioner. Spacious lot with sewer deck, balcony with greenbelt view. Nearby trail access of greenbelt & Tualatin River. Spacious family room w/woodstove. Vaulted living room with fireplace. Bring your tools & ideas. Great for investor or handy homeowner!

**APPROXIMATE ROOM SIZES AND DESCRIPTIONS**

Living: M / 11 X 17 / FIREPL, VAULTED, WW-CARP Primary Bedroom: U / 11 X 14 / BALCONY, SKYLITE, Bths - FullPart  
 Kitchen: M / 10 X 11 / BI-MICO, DISPOS, GASAPPL, SUITE, WI-CLOS, WW-CARP Upper Lvl: 2/3  
 VNYL-FL 2nd Bedroom: U / 10 X 11 / WW-CARP Main Lvl: 0/3  
 Dining: M / 10 X 12 / BAYWIND, VAULTED, WW-CARP 3rd Bedroom: U / 10 X 10 / WW-CARP Lower Lvl: 0/1  
 Family: L / 12 X 16 / SLIDER, VNYL-FL, WOODSTV LAUNDRY: L / 6 X 7 / GASAPPL, VNYL-FL, WASHDRY Total Bth: 2/1  
 NOOK: M / 7 X 9 / SLIDER, VNYL-FL  
 ://

**FEATURES AND UTILITIES**

Kitchen: BI-MICO, DISHWAS, DISPOS, FS-RANG, FS-REFR, GASAPPL, SSAPPL  
 Interior: LAUNDRY, VAULTED, VNYL-FL, WW-CARP  
 Exterior: DECK, FENCED, SPRINKLR, YARD  
 Accessibility:  
 Security: SEC-LINKN  
 Internet: INTOTHR  
 Windows: ALUMWIN  
 Cool: CENTAIR Heat: FOR-AIR  
 Water: PUBLICWTR Sewer: PUBLICSWR Hot Water: GAS Fuel: GAS

**FINANCIAL**

Property Tax/Yr: \$5,131.11 / 2021 Spcl Acmt Balance: Tax Deferral: N BAC: 12.5  
 Terms: CALL SA, CASH, REHAB Short Sale: N \$ Pre-Approv: 3rd Party: N Total Comm Differs: N  
 Escrow Pref: Lawyers - Dunaway Bank Owned/REQ: N  
 HOA: Y Dues: \$0 / YR Other Dues: Rent, If Rented:  
 Assoc. A/R: CLMUNNS, MGMT

**BROKER / AGENT DATA**

BRCD: PPG01 OF: Premiere Property Group, LLC Lic#: 200906079 Ph: 503-570-0000 Fax:  
 SAID: NASSARST AG: Steve Nassar Lic#: 201202032 Ph: 503-805-5582 CoMPr: 503-805-5582  
 Email(s) AG: steve@nassarloan.com Agent Est:  
 CoSAID: STRAPP CoBRCD: PPG01 CoAgent: Steven Trufas CoPh: 503-804-7000  
 CoAgent Email: sct@nassarloan.com Owner Perm. Resid:  
 ShowHrs: 8-8 Trn: 6/21/2022 List: 6/22/2022 Exp: Dec: VACANT Poss: CLOSING  
 LB/Loc/Cmb: RML SBX Owner(s): ESTATE OF JANICE A. FIRPTA: N Contact:  
 Show: SHWTIME, TXT-COSA, VACANT Tenant/Other: ContactE:

**COMPARABLE INFORMATION**

Pend: 5/5/2022 DOM/COM: 4 / 4 Of Price: \$480,000 %SP/OLP: 105.34  
 Sold: 6/17/2022 Terms: Cash Sold Price: \$520,000 %SP/PLP: 108.34  
 BAID: BLMESEI B/Agt: Selj Blume B/Of: KWP01 B/Of Phone: 503-744-0000



Borrower: Catamount Properties 2018 LLC  
Property Address: 16510 SW Greenland Dr  
City: Portland  
Lender: Wedgewood Inc

File No.: 22-0705 / 33020412  
Case No.: 50250  
State: OR  
Zip: 97224-4545

Michelle Ruhl | GOCAL

503-316-1979

mruhl2@comcast.net

32 Up Photo Report

Residential

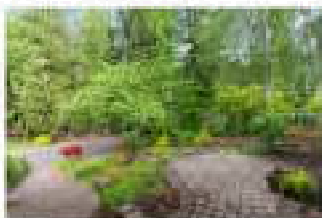
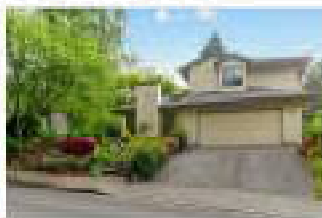
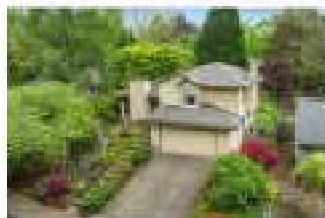
7/6/2022 4:14PM

**\$520,000** 3 bd | 2 / 1 ba | 1750 sqft

Status: **Sold** MLS#: 22450719  
List Date: 6/2/2022 Acres: 0.22  
Year Built: 1983 / RESALE Unit #:  
**16510 SW GREENLAND DR Tigard, OR 97224**  
XST/Dir: Durham to Serena Way to Greenland

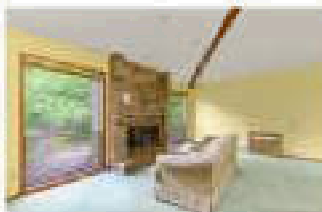
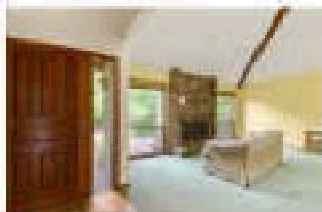
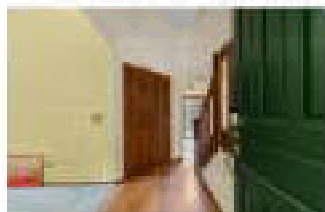
**Property Details:**

Property Type: Detached Area: 151  
Style: TRI Height: Tigard  
Lot Size: 7K-9.9995F  
Property Tax/Yr: \$5,131.11 / 2021



Front Yard

Drone View/UAV - Aerial

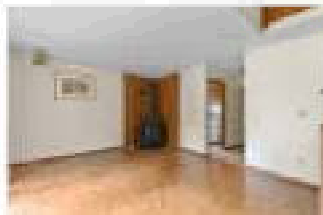
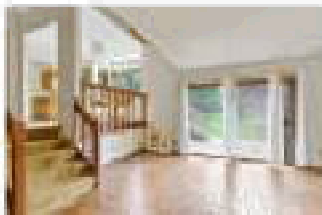
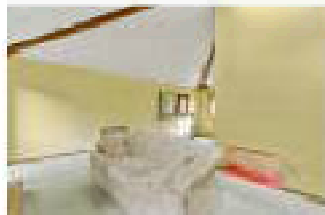


Entrance/Foyer

Entrance/Foyer

Living Room

Living Room

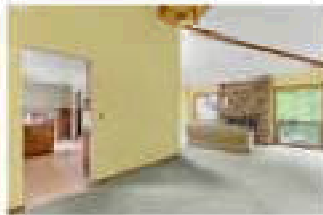
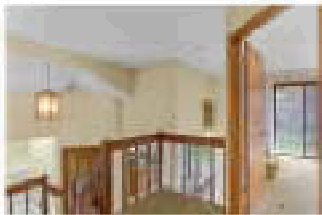
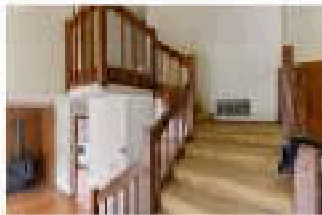
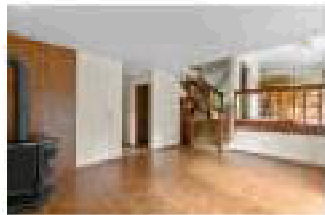


Living Room

Kitchen

Family Room

Family Room



Family Room

Staircase - To Upper Level

Hallway

Living Room

Borrower: Catamount Properties 2018 LLC

File No.: 22-0705 / 33020412

Property Address: 16510 SW Greenland Dr

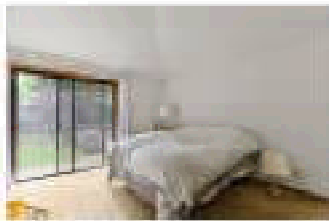
Case No.: 50250

City: Portland

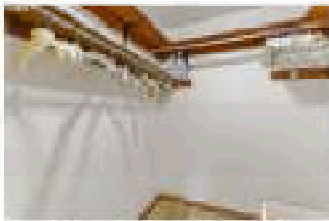
State: OR

Zip: 97224-4545

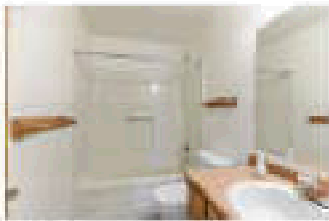
Lender: Wedgewood Inc



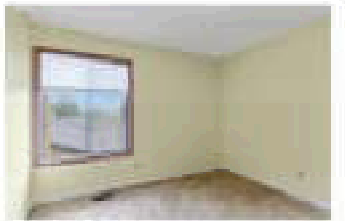
Bedroom, Primary



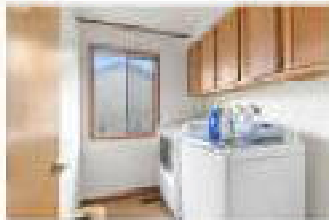
Bedroom, Primary - Walk-In Closet



Bathroom



Bedroom



Laundry



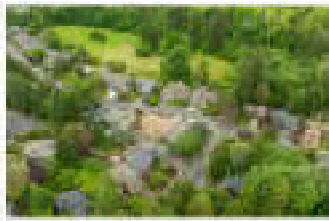
Deck



Deck



Backyard



Crane View/UAV - Aerial



AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: 22-0705 / 33020412

Property Address: 16510 SW Greenland Dr

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