

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 **1301 SE 9Th Ave** City **Canby** State **OR** Zip Code **97013-6332**
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Stephen C and Melissa S Ellison** County **Clackamas**
 Legal Description **3457 BLAIR COMMONS LT 26**
 Assessor's Parcel # **01832510** Tax Year **2021** R.E. Taxes \$ **5,424**
 Neighborhood Name **Blair Commons** Map Reference **41E03BB10000** Census Tract **0229.07**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction 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? Yes No
 Report data source(s) used, offering price(s), and date(s). **DOM 30;The subject was offered for sale on 05/07/2022 for \$572,000, per RMLS #22101592. The listing is classified as Withdrawn with an off-market date of 06/06/2022 and a final list price of \$572,000.**

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	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %		
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	10 %		
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	340 Low	0	Multi-Family	10 %		
Neighborhood Boundaries	The subject is bound by the Willamette River north, Highway 99E east and south and Molalla River west.			755 High	118	Commercial	10 %		
Neighborhood Description	The subject is located in the Blair Commons subdivision within the County of Clackamas and is within 20 to 30 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.			640 Pred.	35	Other Vacant	5 %		
Market Conditions (including support for the above conclusions)	The market is reflecting increasing 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 **See the plat map** Area **7000 sf** Shape **Irregular** View **N;Res;**
 Specific Zoning Classification **M1** Zoning Description **See Attached Addendum**
 Zoning Compliance 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? Yes No If No, describe. **See Attached**

Addendum
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
 Electricity Water Street **Asphalt**
 Gas Sanitary Sewer Alley **None**
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **41005C0268D** FEMA Map Date **06/17/2008**
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) **See Attached Addendum** Data Source(s) for Gross Living Area RMLS and County records

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 3
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Cem brd/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Cov conc	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Traditional	Roof Surface Comp/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1999	Gutters & Downspouts Alum/Av-fair	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 15	Window Type Dblhng/Slider/Avg	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) No appliances	Finished area above grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 2,408 Square Feet of Gross Living Area Above Grade			
Additional features (special energy efficient items, etc.) Insulated windows, insulation				

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C6;Based on a past conversation with a neighbor regarding the subject which is supported by the most recent listing of the subject the home is in need of significant repair. This appraisal makes the extra ordinary assumption that the home has significant water damage, the need of all finish flooring (no flooring in the home per the most recent listing information) and the installation of a kitchen (no kitchen supported by the recent listing information). If the assumption is not accurate the estimate of market value will differ.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe.
Per the most recent listing there was significant water intrusion which has caused damage. All flooring and the kitchen have been removed effectively the home is not livable.

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

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There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 380,000 to \$ 749,900

There are 134 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 340,000 to \$ 755,000

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1301 SE 9Th Ave Address Canby, OR 97013-6332		1213 N Ponderosa St Canby, OR 97013-2495		1233 SE 15th Ave Canby, OR 97013		1231 SE 14th Ave Canby, OR 97013	
Proximity to Subject		1.11 miles NE		0.41 miles SW		0.35 miles SW	
Sale Price	\$	\$ 685,000		\$ 600,000		\$ 623,500	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 289.76 sq. ft.		\$ 231.39 sq. ft.		\$ 288.12 sq. ft.	
Data Source(s)		RMLS #22170436;DOM 6		RMLS #22569019;DOM 5		RMLS #22634018;DOM 4	
Verification Source(s)		Doc#19755/Original list \$619,900		Doc#19368/Original list \$635,000		Doc#19005/Original list \$549,000	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;9825	-9,825
Date of Sale/Time		s04/22;c03/22	0	s03/22;c02/22	0	s03/22;c03/22	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7000 sf	8346 sf	-1,500	7008 sf	0	7807 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional		DT2;Traditional		DT2;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	23	20	0	25	0	25	0
Condition	C6	C3	-150,000	C3	-150,000	C2	-185,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-5,000	Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 4 2.1	8 4 3.0	0	8 4 2.1		7 4 2.1	0
Gross Living Area	55 2,408 sq. ft.	2,364 sq. ft.	0	2,593 sq. ft.	-10,000	2,164 sq. ft.	13,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	kit/flooring/leaks	No noted issues	0	No noted issues	0	No noted issues	0
Heating/Cooling	FAG/AC	FAG/AC		FAG/AC		FAG/AC	
Energy Efficient Items	Insulated windows	Insulated windows		Insulated windows		Insulated windows	
Garage/Carport	3ga3dw	3ga3dw		2gbi2dw	10,000	2ga2dw	10,000
Porch/Patio/Deck	Cov Porch & Patio	Cov Porch, Patio	0	Cov Porch, Patio	0	Cov Porch & Patio	
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Exterior Features	Fence,grass	Fence,Landscape	0	Fence,Landscape	0	Shed,Landscape	0
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 156,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 150,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 171,325
Adjusted Sale Price of Comparables		Net Adj. -22.8%	Gross Adj. 22.8%	\$ 528,500	Net Adj. -25.0%	Gross Adj. 28.3%	\$ 450,000
				\$ 450,000		Net Adj. -27.5%	Gross Adj. 35.0%
							\$ 452,175

SALES COMPARISON APPROACH

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	12/12/2012	10/21/2002	01/29/2014	05/23/2019
Price of Prior Sale/Transfer	\$295,000	\$274,720	\$327,800	\$385,000
Data Source(s)	doc#082824	doc#101405	doc#5461	doc#28421
Effective Date of Data Source(s)	06/10/2022	06/10/2022	06/10/2022	06/10/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject has no known 36-month prior transfer history. 1233 SE 15th Ave has no known 12-month prior transfer history. 1231 SE 14th Ave has no known 12-month prior transfer history. 358 SE 10th Ave has no known 12-month prior transfer history. 1816 SE 10th Pl has no known 12-month prior transfer history. 1507 S Pepperwood St has no known 12-month prior transfer history.

Summary of Sales Comparison Approach. No properties were located without a kitchen, finished flooring and water damage/leaks. I searched the RMLS back 36 months for homes marketed as a fixer, cash only transactions and in need of repair homes over the past 36 months in the 97013 zip code. Sales 1 and 2 are considered to be in livable and average condition and have been adjusted downwards at \$150,000 to reflect the estimate of cost needed to bring the subject up to a livable condition. Assuming the roof needs to be replaced, the water damaged sheet rock removed and replaced, paint/texture, new gutters, new flooring and a new kitchen with appliances. Sale 3 has had recent modern upgrades and has been adjusted downwards to reflect its updated condition considered superior to Sales 1 and 2 and the subject. Enclosed covered parking is adjusted at \$10,000 each per paired sales. Gross living area is adjusted at \$55 per square foot supported with paired sales. The pending sales 4 and 5 and listing 6 bracket age and quality. Equal weight (33.33% each is assigned to Sales 1, 2 and 3) no matched paired sale was located but the sales have been adjusted to reflect the subject's non-livable condition and est. of cost to bring to a livable state.

Indicated Value by Sales Comparison Approach \$ 476,000

Indicated Value by: Sales Comparison Approach \$ 476,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

RECONCILIATION

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 \$ 476,000 as of 06/10/2022, which is the date of inspection and the effective date of this appraisal.

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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.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	175,000	
Source of cost data	Dwelling	Sq. Ft. @ \$ = \$	
Quality rating from cost service	Effective date of cost data	Sq. Ft. @ \$ = \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
Cost Approach was not completed because the interior was not inspected for this report or the rear of the home. This appraisals extra ordinary assumption that the subject is in Average overall condition.	Garage/Carport	Sq. Ft. @ \$ = \$	
	Total Estimate of Cost-New	 = \$	
	Less Physical	Functional	External	
	Depreciation			= \$ ()
	Depreciated Cost of Improvements			= \$
"As-is" Value of Site Improvements			= \$	
Estimated Remaining Economic Life (HUD and VA only) _____ Years	INDICATED VALUE BY COST APPROACH		= \$	

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 _____

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. _____

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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 
 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 06/10/2022
 Effective Date of Appraisal 06/10/2022
 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
1301 SE 9Th Ave
Canby, OR 97013-6332

APPRAISED VALUE OF SUBJECT PROPERTY \$ 476,000

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.: 22-0610 / 32907914

Property Address: 1301 SE 9Th Ave

Case No.: 50251

City: Canby

State: OR

Zip: 97013-6332

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 interior lot featuring a standard 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.

NEIGHBORHOOD COMMENTS-

On March 13, 2020, the United States Government declared a National Emergency Concerning the Novel Corona virus Disease (COVID-19) Outbreak. The effective date of this appraisal is after this declaration and is being performed using historical comparable sales and considering active listing and pending sales in the appraiser conclusion. Due to the rapidly changing economic conditions with this outbreak, the future impact to property values (and valuation) is not currently known. The impact of this outbreak also can vary from market to market and the appraiser has documented any known specific market conditions within the appraisal to better inform the client and intended users of the conditions seen at the time of the preparation of the appraisal.

There are no apparent factors in the area that would negatively affect appeal and marketability. The region's employment/economic outlook appears stable at the present time. Oregon currently has remained stable with an unemployment rate of around 6% for approximately six months.

COMPARABLE COMMENTS--

No time adjustments were made based on recent sales used reflecting current market value trends noted on the 1004MC form.

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

No adjustment was made to the properties on the "Functional Utility" line. The adjustment is located on the condition line.

The subject and sales are located in the city of Canby with a population of around 18,000 with Canby located within 4.54 square miles. The city of Canby is considered a small community surrounded by Clackamas county farm/forest land area.

Sale 1 was considered because of gross living area, age, transaction date, garage storage and location within the market area. This property is located just north of 99E in a competing subdivision with no sport found to make a location adjustment.

Sale 2 was included because of its transaction date, age, quality, design, bedroom and bath count and its slightly larger size.

Sale 3 was included because of its transaction date, quality, age, bedroom and bath counts. This home is adjusted downwards for its updated condition considered superior to Sales 1 and 2 and the subject property.

Pending Sales 4 and 5 were considered because of their age, quality, bedroom and bath counts and gross living area.

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 22-0610 / 32907914

Property Address: 1301 SE 9Th Ave

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Lender: Wedgewood Inc

Listing 6 was considered because of its age, quality, bedroom and bath count.

SUMMARY OF SALES COMPARISON

Site area differences are made at \$1 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 \$55 per square foot over 100' within 100' the gross living area is considered similar.

The utilities are assumed to be off because of water damage, no kitchen and the home is 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.

Age adjustments were made at \$500 per year over 10 years within 10 years the properties are considered similar. The adjustment reflects wear/tear on the mechanicals and interior/exterior finishes.

Enclosed covered parking is adjusted at \$10,000 per stall supported with paired sales.

No support was found to make adjustments for differences in exterior improvements. (porch,patio,deck,fence,landscape, 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. The subject is considered to be an under improvement based on its non-occupiable condition.

The subject property is located approximately 9 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.

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. This appraisal makes the extra ordinary assumption that the subject is in a average to good condition. If this assumption is inaccurate the value will be affected responding to the costs associated with any needed repairs.

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

Zoning Description

Medium Light Industrial; Residential an allowed use; Minimum lot area: five thousand square feet;

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.

Source(s) used for Physical Characteristics: Other

I did speak to the next door neighbor who owns a property adjacent and across from the subject at the time of that appraisal. They indicated the home had been vacant for a number of years and had extensive damage and a few break-ins.

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 **1301 SE 9Th Ave** City **Canby** State **OR** Zip Code **97013-6332**

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. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	76	28	30	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	12.67	9.33	10.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	5	9	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.60	0.50	0.90	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	567,093	542,500	577,750	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	5	6	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	532,900	447,000	709,950	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	45	15	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	102%	102%	102%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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 134 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? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
 An analysis was performed on 134 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 06/10/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.
 An analysis was performed on 134 competing sales over the past 12 months. The sales within this group had a median sale price of \$567,250. This analysis shows a change of +0.4% per month. Based on all sales in this same group, there is a 0.8 month supply. This analysis shows a change of -0.9% per month. These sales had a median DOM of 5. This analysis shows a change of +2.4% per month.

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:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes 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

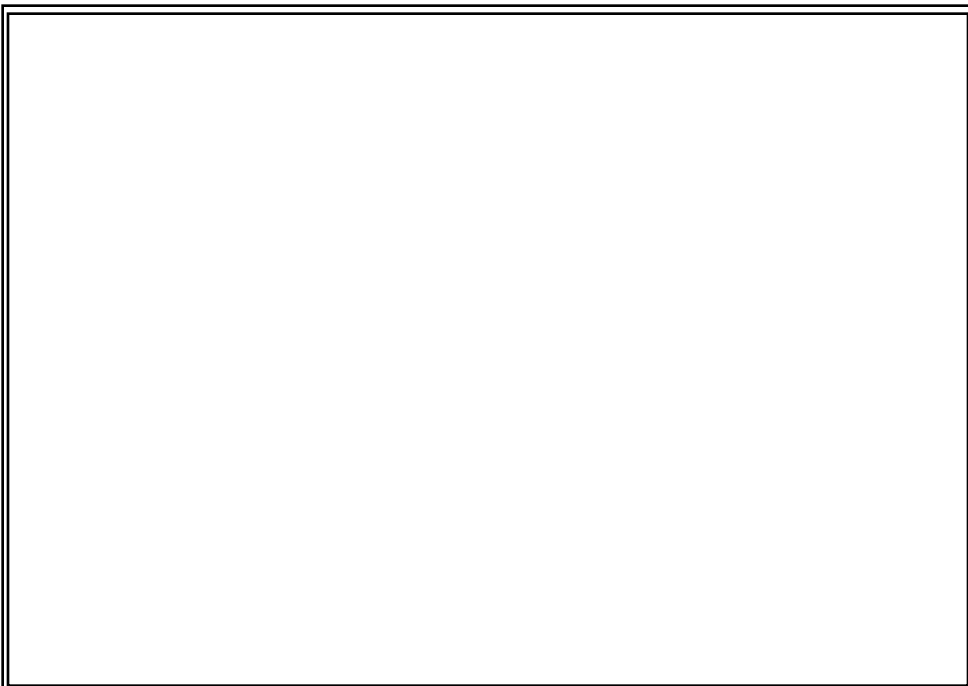
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 22-0610 / 32907914	
Property Address: 1301 SE 9Th Ave	Case No.: 50251	
City: Canby	State: OR	Zip: 97013-6332
Lender: Wedgewood Inc		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 10, 2022
Appraised Value: \$ 476,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 22-0610 / 32907914	
Property Address: 1301 SE 9Th Ave	Case No.: 50251	
City: Canby	State: OR	Zip: 97013-6332
Lender: Wedgewood Inc		



COMPARABLE SALE #1

1213 N Ponderosa St
Canby, OR 97013-2495
Sale Date: s04/22;c03/22
Sale Price: \$ 685,000



COMPARABLE SALE #2

1233 SE 15th Ave
Canby, OR 97013
Sale Date: s03/22;c02/22
Sale Price: \$ 600,000



COMPARABLE SALE #3

1231 SE 14th Ave
Canby, OR 97013
Sale Date: s03/22;c03/22
Sale Price: \$ 623,500

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 22-0610 / 32907914	
Property Address: 1301 SE 9Th Ave	Case No.: 50251	
City: Canby	State: OR	Zip: 97013-6332
Lender: Wedgewood Inc		



COMPARABLE SALE #4

358 SE 10Th Ave
Canby, OR 97013-7751
Sale Date: c05/22
Sale Price: \$ 649,950



COMPARABLE SALE #5

1816 SE 10Th Pl
Canby, OR 97013-7833
Sale Date: c05/22
Sale Price: \$ 675,000



COMPARABLE SALE #6

1507 S Pepperwood St
Canby, OR 97013-6311
Sale Date: Active
Sale Price: \$ 649,900

Borrower: Catamount Properties 2018 LLC	File No.: 22-0610 / 32907914
Property Address: 1301 SE 9Th Ave	Case No.: 50251
City: Canby	State: OR
Lender: Wedgewood Inc	Zip: 97013-6332



Street name



roof composition and house number



weeds growing in the gutters

Borrower: Catamount Properties 2018 LLC	File No.: 22-0610 / 32907914
Property Address: 1301 SE 9Th Ave	Case No.: 50251
City: Canby	State: OR
Lender: Wedgewood Inc	Zip: 97013-6332



Moss noted on the roof cover



Subject street (subject street ahead)



PLAT MAP

Borrower: Catamount Properties 2018 LLC

File No.: 22-0610 / 32907914

Property Address: 1301 SE 9Th Ave

Case No.: 50251

City: Canby

State: OR

Zip: 97013-6332

Lender: Wedgewood Inc



LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: 22-0610 / 32907914

Property Address: 1301 SE 9Th Ave

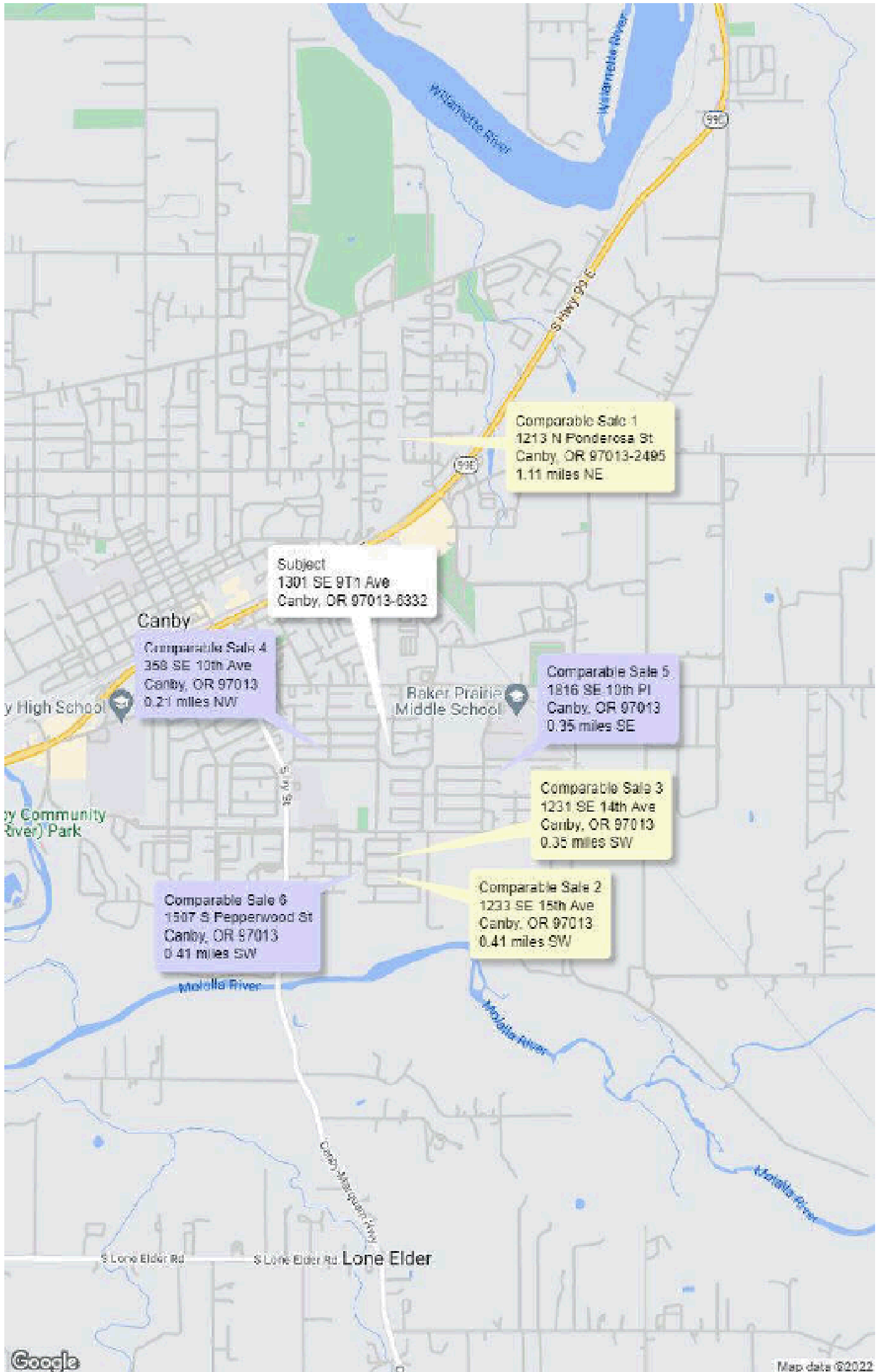
Case No.: 50251

City: Canby

State: OR

Zip: 97013-6332

Lender: Wedgewood Inc



FLOOD MAP

Borrower: Catamount Properties 2018 LLC

File No.: 22-0610 / 32907914

Property Address: 1301 SE 9Th Ave

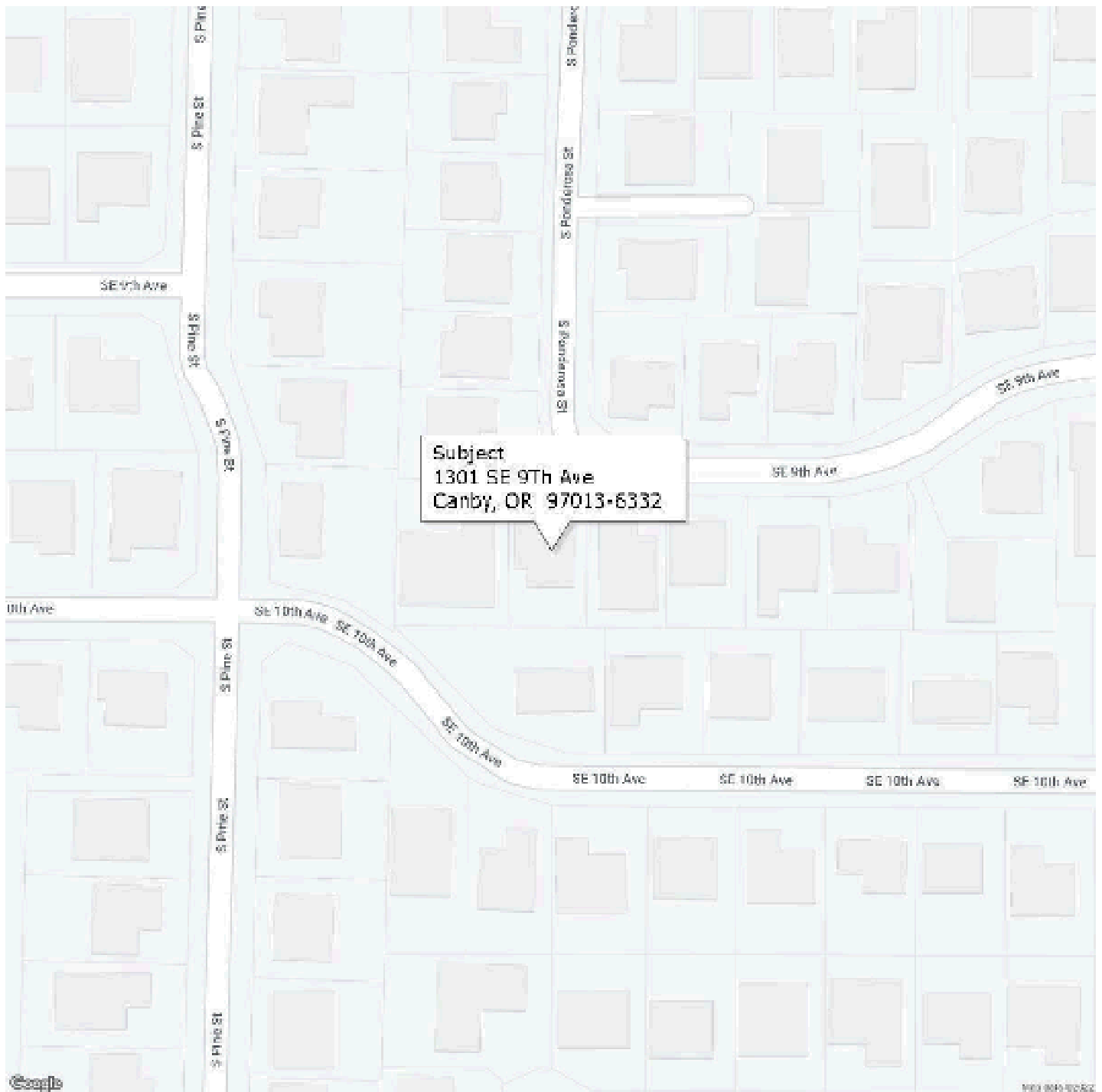
Case No.: 50251

City: Canby

State: OR

Zip: 97013-6332

Lender: Wedgewood Inc



Subject
1301 SE 9Th Ave
Canby, OR 97013-6332

FLOOD INFORMATION

Community: CITY OF CANBY

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 41005C0268D

Panel: 41005C0268

Zone: X

Map Date: 06-17-2008

FIPS: 41005

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area - High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest

= Water

Sky Flood™

No representation 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: 1301 SE 9Th Ave
 City: Canby County: Clackamas State: OR Zip Code: 97013-6332
 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.

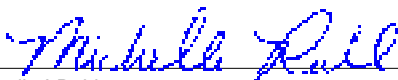
Additional Certifications

- 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: 
 Name: Michelle I Ruhl
 Date Signed: 06/10/2022
 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: 06/10/2022

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

File No.: 22-0610 / 32907914

Property Address: 1301 SE 9Th Ave

Case No.: 50251

City: Canby

State: OR

Zip: 97013-6332

Lender: Wedgewood Inc



Borrower: Catamount Properties 2018 LLC File No.: 22-0610 / 32907914
 Property Address: 1301 SE 9Th Ave Case No.: 50251
 City: Canby State: OR Zip: 97013-6332
 Lender: Wedgewood Inc



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).

PRODUCER Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173	CONTACT NAME: Faina Chels PHONE: Tel: 312-625-0282 FAX: (847) 440-9120 E-MAIL: fchels@assuranceagency.com
	INSURER AFFIRMING COVERAGE INSURER: AXA Insurance Company NAIC #: 31127
INSURED ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NY 88501	INSURED: _____ INSURED: _____ INSURED: _____ INSURED: _____

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 HAVE BEEN REDUCED BY PAID CLAIMS.

TYPE	TYPE OF INSURANCE	ADDL	TERM	POLICY NUMBER	ISSUE DATE (MM/DD/YYYY)	EXPIRE DATE (MM/DD/YYYY)	LIMITS
<input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR GENL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> SOA <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (See endorsement) MED EXP (See endorsement) PERSONAL AND ADJ INURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG OTHER
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						
<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> DED <input type="checkbox"/> RETENTIONS	<input type="checkbox"/> CLAIM <input type="checkbox"/> CLAIMS MADE						EACH OCCURRENCE AGGREGATE
<input type="checkbox"/> WORKERS COMPENSATION <input type="checkbox"/> EMPLOYERS LIABILITY <input type="checkbox"/> ANY PROFESSIONAL PARTNER/EXECUTIVE OR FIDUCIARIES EXCLUDED? (Mandatory in NH) <input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A (See Section 10 of DECLARATION OF OPERATIONS page)							<input type="checkbox"/> STATUTE <input type="checkbox"/> OTHER CL. DISEASE - NON EMPLOYEE CL. 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

CERTIFICATE HOLDER Claris Appraisal Network, Inc. PROOF OF INSURANCE	CANCELLATION 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
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Borrower: Catamount Properties 2018 LLC File No.: 22-0610 / 32907914
 Property Address: 1301 SE 9Th Ave Case No.: 50251
 City: Canby State: OR Zip: 97013-6332
 Lender: Wedgewood Inc

MLS#: 22101592 Address: 1301 SE 9TH AVE, Canby 97013 6/10/2022 10:58:45 AM
 Presented By: Michele Fuhr Agent: Full Abbreviated
 (503) 346-1978 (503)



Phone: 503-346-1978 E-mail: MFUHR@COMCAST.NET
 RESIDENTIAL Status: CAN 6/10/2022 10:58:45 AM
 MLS#: 22101592 Area: 146 List Price: \$572,000
 Add: 1301 SE 9TH AVE
 City: Canby Zip: 97013 Gender: U
 Zoning: List Type: ER LR: N
 County: Clackamas Tax ID: 06832510
 Elem: Tract Middle: Boiler Frame
 High: Canby PropType: DETACHED
 Nhood/Bldg: CC&Rs:
 Legal: 3457 BLAIR COMMONS LT 28
 Internet/Address/No Blog/No AVM: Y/Y/Y Offer/No: CALL SA
 Open: Upcoming
 House: Open House
 Broker: Upcoming
 Tour: Broker Tour

Warranty: 55+ w/Affidavit Y/N: N

GENERAL INFORMATION

Lot Size: 7K-9,999SF # Acres: 0.16 Lot Dimensions:
 Width: View: Lot Desc:

Body Water: Seller Disc: DISCLOSUR Other Disc:

RESIDENCE INFORMATION

Upper SQFT: 1204 SF9cs: rms #Bdrms: 4 #Bath: 2 / 1 #Lvl: 2 Year Built: 1999 / FIXER
 Main SQFT: 1204 TotUp/Fin: 2408 Roof: COMP Style: 2STORY Green Cert: Energy Eff.:
 Lower SQFT: 0 #Fireplaces: 1 / GAS Parking: DRIVEWAY Exterior: FIBRCFM
 Total SQFT: 2408 Addl SQFT: #Gar: 3 / ATTACHD, Basement:
 URM: RV Desc: FIVESTRG
 Foundation: CONCRFR, PIR&PT Rd Surface: PAVEDGRF

REMARKS

XSt/Dir: 9th ave
 Private: Key opens back door do not lock door from house to garage please. Must be a cash offer, must be able to close next week.
 Public: Great room concept, open kitchen. Lots of large windows. Four bedrooms with Den. Upstairs Laundry. Primary bedroom looks over back yard.
 Will not finance due to water damage, all floor coverings missing, kitchen is missing also.

APPROXIMATE ROOM SIZES AND DESCRIPTIONS

Living: M / 16 X 11 / FIREPL, GREAT-R Primary Bedroom: U / 14 X 14 / BAYWIND, SOAKTUB, Bth - FullPart
 Kitchen: M / 16 X 11 / SUITE, VAULTED Upper Lvl: 2/0
 Dining: M / 12 X 11 / 2nd Bedroom: U / 11 X 10 / Main Lvl: 0/1
 Family: / / 3rd Bedroom: U / 11 X 10 / Lower Lvl: 0/0
 DEN: M / 12 X 11 / CLOSET 4TH-BD: U / 25 X 16 / CEILFAN Total Bth: 2/1

FEATURES AND UTILITIES

Kitchen: BIANCO, DISHWAS, ISLAND, FLB-ICE, SSAPPL
 Interior: H-CBL, SOUNSYS, VAULTED
 Exterior: COV/PAT, FENCED, PLSHTUB, PATIO, SPRINKLR, YARD
 Accessibility:
 Security:
 Internet:
 Windows: VYLFRAME
 Cool: ACREADY Heat: FOR-GS
 Water: PUBLICWTR Sewer: PUBLICSWR Hot Water: GAS Fuel: GAS

FINANCIAL

Property Tax/Yr: \$5,424.02 / 2021 Spcl Agent Balance: Tax Deferral: N BAC: % 2.5
 Terms: CASH, REHAB Short Sale: N \$ Pre-Approv: 3rd Party: Y Total Comm Differs: N
 Escrow Pref: Bank Owned/REQ: N
 HOA: N Dues: Other Dues: Rent, If Rented:

BROKER / AGENT DATA

BRCD: 4MRAD1 DF: MORE Realty, Inc Lic#: 24595 Ph: 503-721-1077 Fax: 503-444-9008
 SAID: SPIESJOE AG: Joe Spies Lic#: 49529 Ph: 503-521-5781 CellPgr:
 Email(s) AG: joespies@more.com OFC: joespies@more.com Agent Ext:
 CoSAID: CoDRBD: CoAgent: CellPh:
 CoAgent Email: Owner Perm. Resid:
 ShowHrs: Tran: 6/6/2022 List: 5/7/2022 Exp: Occ: VACANT Pass:
 LB/Loc/Cont: none FIRPTAN

COMPARABLE INFORMATION

Pend: DOM/CDOM: 30 / 30 C/P Price: \$589,000 %SPYOLP:
 Sold: Terms: Sold Price: %SP/LP:
 SAID: B/Agd: B/OFF: B/OFF Phone:

Borrower: Catamount Properties 2018 LLC

File No.: 22-0610 / 32907914

Property Address: 1301 SE 9Th Ave

Case No.: 50251

City: Canby

State: OR

Zip: 97013-6332

Lender: Wedgewood Inc

1301 SE 9TH AVE CANBY, OR 97013-6332**Ownership Information****Owner Name:**

STEPHEN CHRISTOPHER ELLISON

MELISSA SHARON ELLISON

Mailing Address:

1301 SE 9TH AVE CANBY, OR 97013-6332

Property Description**County:** Clackamas**Map / Tax Lot:** 41E0388/10000**Account Num:** 01832510**Census:** 0219.03**Property ID:** 41E038810000**Owner Occ.:** Yes**Land Use:** Single Family Residential**Zoning:****Subdivision:** BLAIR COMMONS**Legal Description:** 3457 BLAIR COMMONS LT 26**Property Characteristics****Property Type:** SINGLE FAMILY**Building SF:** 2,408**Heat:****House Style:****Living Area SF:** 2,408**Cooling:****Year Built:** 1999**Square Feet:** 2,408**Foundation:****Bedrooms:** 3**1st Floor SF:** 2,408**Exterior:****Bathrooms:** 2.50**2nd Floor SF:****Roof Style:****Lot Size:** 0**3rd Floor SF:****Roof Cover:****Acres:** 0**Attic SF:****Fireplaces:****Garage Type:****Bsmnt SF:****Bsmnt****Garage SF:****Fin Bsmnt SF:****Type:****Assessment Information****Real Market Value:** \$ 467,888**Taxes:** \$ 5,424.02**Land Value:** \$ 186,198**Imp. Value:** \$ 281,780**Total Assessed Value:** \$ 315,973**Levy Code:** 086-001**Assessed Year:** 2021**Tax Year:** 2021**M-5 Rate:** 14.7183**Previous Sale Information****Sale Amount:** \$ 295,000**Sale Date:** 12/12/2012**Document Num:** 2012-482834

Borrower: Catamount Properties 2018 LLC	File No.: 22-0610 / 32907914
Property Address: 1301 SE 9Th Ave	Case No.: 50251
City: Canby	State: OR
Lender: Wedgewood Inc	Zip: 97013-6332

Michelle Ruhl
503-316-1979

Lots and Land
GOCAI

6/10/2022 3:35:57 PM
11 Matches

Active

MLS#	P	Type	Address	City	Area	Acres	Price
22695563	1	COM/IND	1579 SE 3RD CT	Canby	146	0.29	\$105,000
21036123	1	COM/IND	24333 S Bobs WAY	Canby	146	11.26	\$3,941,000

Sold

MLS#	P	Type	Address	City	Area	Acres	Price
21663481	1	MIX-USE	0 S Highway 99E	Canby	146	0.98	\$85,000
20659339	3	FRM/FOR	0 S Macksburg RD	Canby	146	4.03	\$115,000
21668485	5	RES/REC	1150 NE 15TH AVE	Canby	146	0.29	\$175,000
22317651	6	FRM/FOR	11600 S EMERSON RD	Canby	146	3.14	\$245,000
22550507	28	RESID	11713 S RIGGS DAMM RD	Canby	146	1.05	\$320,000
21317349	1	FRM/FOR	0 no site address	Canby	146	29.43	\$330,000
21400708	1	RES/REC	551 NE 22ND AVE	Canby	146	0.23	\$400,000
21502406	27	RES/REC	12500 S Union Hall RD	Canby	146	04.60	\$750,000
19633517	6	RESID	102 NE TERRITORIAL RD	Canby	146	3.11	\$1,000,000

