

Please Note: This report was completed with the following assumptions: Market Approach: **Fair Market Price** , Marketing Time: **Typical** . Important additional information relating to this report, including use and restrictions, is contained in an attached addendum which is an integral part of this report.

Address	1380 Ptarmigan Court, Salem, OR 97304	Order ID	8259135	Property ID	32908116
Inspection Date	06/08/2022	Date of Report	06/08/2022		
Loan Number	50276	APN	0320546		
Borrower Name	Catamount Properties 2018 LLC	County	Polk		

Tracking IDs					
Order Tracking ID	06.08.22 BPO	Tracking ID 1	06.08.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	RICARDO CHAVEZ	Condition Comments	
R. E. Taxes	\$4,612	According to a MLS listing from 06/20, the subject has been fully renovated. The exterior of the subject appeared well maintained with newer roof, windows and paint. Landscaping is similar to other houses in the immediate neighborhood. There were no repair issues noted that would affect value from my limited exterior inspection. The subject is unique in that it has a small above grade square footage with a much larger finished basement.	
Assessed Value	\$245,300		
Zoning Classification	Residential RS		
Property Type	SFR		
Occupancy	Occupied		
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Improving	Neighborhood is a mile radius of homes built mostly 1970's - 2000's on northwestern edge of the city in a hilly area. Most homes in area are well maintained with established landscaping and most are larger than the subject above grade but most do not have a basement like the subject. Access to schools, city services, shopping and major roads is good	
Sales Prices in this Neighborhood	Low: \$182,500 High: \$1,017,500		
Market for this type of property	Increased 6 % in the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	1380 Ptarmigan Court	2445 S Greenwood Rd	1989 Mikkelobbe Pl Nw	443 Sunwood Dr Nw
City, State	Salem, OR	Independence, OR	Salem, OR	Salem, OR
Zip Code	97304	97351	97304	97304
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	6.21 ¹	0.87 ¹	0.91 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$313,500	\$419,000	\$475,000
List Price \$	--	\$313,500	\$419,000	\$475,000
Original List Date		05/03/2022	04/29/2022	05/11/2022
DOM · Cumulative DOM	-- · --	36 · 36	40 · 40	28 · 28
Age (# of years)	38	57	24	24
Condition	Good	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story w/basement	1 Story Ranch	1 Story w/bsmt	1 Story w/bsmt
# Units	1	1	1	1
Living Sq. Feet	741	792	1,193	1,210
Bdrm · Bths · ½ Bths	1 · 1	2 · 1	2 · 2	2 · 2
Total Room #	5	5	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	100%	0%	100%	100%
Basement Sq. Ft.	1,149	--	600	600
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	.44 acres	.20 acres	.16 acres
Other	Deck, Fence	Patio	Deck, Fence	Patio, Fence

* Listing 2 is the most comparable listing to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Current Listings - Cont.

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

- Listing 1** Inferior. The comp is over 50sf larger above grade on a larger lot but is 19 years older with a garage stall less, no basement and has not been remodeled. Listing states no condition or update information. Smallest square footage active comp within 25 years age of the subject within 10 miles distance.
- Listing 2** Similar. The comp has a smaller finished basement and has not been remodeled but is 14 years newer over 450sf larger above grade with an additional bath and differences offset for value. Listing states no condition or update information. Smallest above grade comp with a basement within 10 miles distance of the subject.
- Listing 3** Superior. The comp is has a smaller finished basement but is 14 years newer and over 450sf larger with an additional bath and has been remodeled. Listing states several updates over the last several years. Second smallest above grade comp with a basement within 10 miles distance and the only one that had been remodeled.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	1380 Ptarmigan Court	4742 Lowell Ave Se	1246 Lottie Ln Ne	2194 Western Heights Lp Nw
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97304	97303	97304	97304
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	3.94 ¹	0.52 ¹	0.25 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$325,000	\$499,900	\$459,995
List Price \$	--	\$325,000	\$499,900	\$459,995
Sale Price \$	--	\$325,000	\$517,000	\$455,000
Type of Financing	--	Conventional	Conventional	Conventional
Date of Sale	--	04/13/2022	03/11/2022	05/26/2022
DOM · Cumulative DOM	-- · --	36 · 36	112 · 112	45 · 45
Age (# of years)	38	60	43	25
Condition	Good	Average	Good	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story w/basement	1 Story Ranch	1 Story w/basement	1 Story w/basement
# Units	1	1	1	1
Living Sq. Feet	741	960	1,356	1,177
Bdrm · Bths · ½ Bths	1 · 1	3 · 1	3 · 2	3 · 2
Total Room #	5	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Detached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	No	Yes	Yes
Basement (% Fin)	100%	0%	100%	100%
Basement Sq. Ft.	1149	--	1,100	576
Pool/Spa	--	--	--	--
Lot Size	0.19 acres	.20 acres	.16 acres	.16 acres
Other	Deck, Fence	Fence	Patio, Deck, Fence	Deck, Fence
Net Adjustment	--	+\$71,010	-\$27,290	+\$8,610
Adjusted Price	--	\$396,010	\$489,710	\$463,610

* Sold 2 is the most comparable sale to the subject.

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ Subject \$/ft based upon as-is sale price.

Recent Sales - Cont.

Reasons for Adjustments Why the comparable sale is superior or inferior to the subject.

- Sold 1** Inferior. The comp is over 200sf larger above grade but is 22 years older with a garage stall less and no basement and has not been remodeled. Listing states no condition or update information. Smallest square footage comp sold in the last 3 months with 10 miles distance and 25 years age of the subject.
- Sold 2** Superior. The comp is 5 years older with a slightly smaller finished basement but is over 600sf larger above grade with an additional bath and has been updated. Listing states updated with newer roof, windows, plumbing, kitchen, paint and floor coverings. Second smallest square footage comp with a basement sold in the last 3 months within a mile distance and 25 years age of the subject. Listing states no seller concessions paid.
- Sold 3** Inferior. The comp is 13 years newer and over 400sf larger above grade with an additional bath but has a much smaller finished basement and has not been updated. Listing states well maintained with a newer roof.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				The subject was last listed on 06/09/2020 for \$449,000 and sold on 7/28/2020 for \$415,000 according to MLS and online Polk County records.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$470,000	\$470,000
Sales Price	\$465,000	\$465,000
30 Day Price	\$428,000	--
Comments Regarding Pricing Strategy		
The subject was very difficult to find comps for due to its smaller above grade square footage and having a basement. The entire Salem-Keizer market was reviewed to try to find the most similar comps available and they are in the report along with comments as to why they were chosen. Adjustments were made at \$40 for basement square footage, \$50 for above grade square footage, \$3000 for a bath, \$5000 a garage stall and \$20,000 for condition level difference.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Listing Photos

L1 2445 S Greenwood Rd
Independence, OR 97351



Front

L2 1989 Mikkelobbe Pl NW
Salem, OR 97304



Front

L3 443 Sunwood Dr NW
Salem, OR 97304



Front

Sales Photos

S1 4742 Lowell Ave SE
Salem, OR 97303



Front

S2 1246 Lottie Ln NE
Salem, OR 97304



Front

S3 2194 Western Heights Lp NW
Salem, OR 97304



Front

ClearMaps Addendum

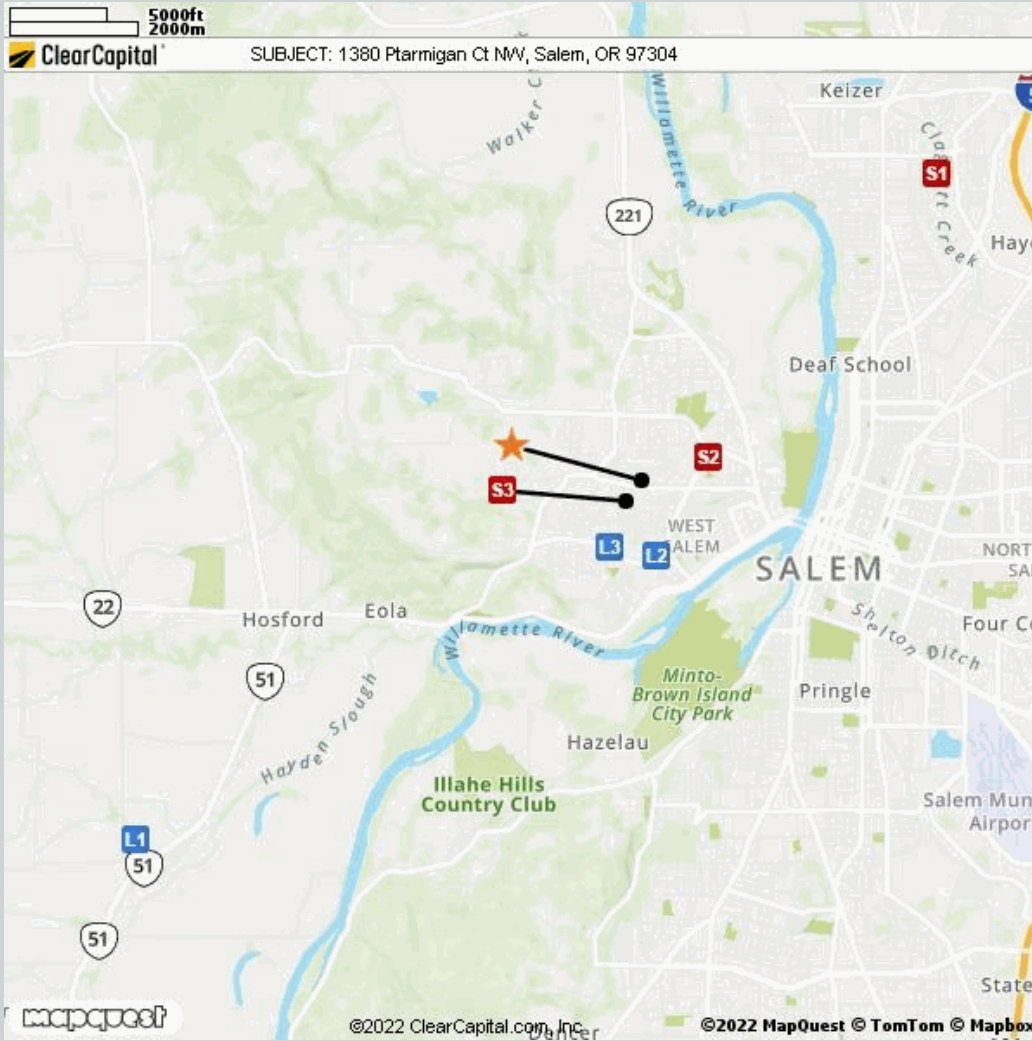
Address ★ 1380 Ptarmigan Court, Salem, OR 97304

Loan Number 50276

Suggested List \$470,000

Suggested Repaired \$470,000

Sale \$465,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	1380 Ptarmigan Court, Salem, OR 97304	--	Parcel Match
L1 Listing 1	2445 S Greenwood Rd, Independence, OR 97351	6.21 Miles ¹	Parcel Match
L2 Listing 2	1989 Mikkelobbe Pl Nw, Salem, OR 97304	0.87 Miles ¹	Parcel Match
L3 Listing 3	443 Sunwood Dr Nw, Salem, OR 97304	0.91 Miles ¹	Parcel Match
S1 Sold 1	4742 Lowell Ave Se, Salem, OR 97303	3.94 Miles ¹	Parcel Match
S2 Sold 2	1246 Lottie Ln Ne, Salem, OR 97304	0.52 Miles ¹	Parcel Match
S3 Sold 3	2194 Western Heights Lp Nw, Salem, OR 97304	0.25 Miles ¹	Parcel Match

¹ The Comparable "Distance from Subject" value has been calculated by the Clear Capital system.

² The Comparable "Distance from Subject" value has been provided by the Real Estate Professional.

Addendum: Report Purpose

Market Approach and Market Time

The Market Approach of this report, as established by the customer, is: **Fair Market Price**. (See definition below.)

The Marketing Time as specified by the customer is **Typical**. (See definition below.)

Definitions:

Fair Market Price

A price at which the property would sell between a willing buyer and a willing seller neither being compelled by undue pressure and both having reasonable knowledge of relevant facts.

Distressed Price

A price at which the property would sell between a willing buyer and a seller acting under duress.

Marketing Time

The amount of time the property is exposed to a pool of prospective buyers before going into contract. The customer either specifies the number of days, requests a marketing time that is typical to the subject's market area and/or requests an abbreviated marketing time.

Typical for Local Market

The estimated time required to adequately expose the subject property to the market resulting in a contract of sale.

Addendum: Report Purpose - cont.

Report Instructions

This section shows the instructions that were approved by the customer and provided to the broker prior to completing the report.

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

Instructions last updated: 7/17/2017

Purpose:

Please determine a fair market price for this property at which it would sell in a typical marketing time for the area.

Customer Specific Requests:

If the property is commercial or mixed use, please stop and contact Clear Capital as soon as possible

Form Help:

There are blue question marks (?) throughout this form. These are designed to offer guidance for that particular section of the form. Please click on them for help.

Comparable Requirements:

1. Please use fair market comps from the same neighborhood, block or subdivision whenever possible.
2. Please only use REO comparables if the market is driven by REOs and they are comparable in characteristics and condition.
3. Please use comps that have closed in the past 3 months to show the current market conditions or comment in the report if this is not possible. In rapidly changing markets, active listing comps should be given equal or greater weight than sold comps in your analysis.

Standard Instructions:

1. Clear Capital Code Of Conduct - Please make sure that you are always abiding by the Clear Capital Code of Conduct when completing valuation reports.
2. If the subject is currently listed, please consider all available information pertaining to the subject's condition. This information should be utilized when developing the assumption of the subject's condition.
3. Use the subject characteristics provided in the report Grid (if preloaded) to evaluate the property. This information is from a full interior appraisal and is assumed to be most accurate. If your inspection reveals obvious inaccuracies, please explain in the narrative of the report.
4. Include sufficient detail to help our mutual customer gain a complete understanding of the subject's neighborhood such as neighborhood desirability, amenities, parks, schools, commercial or industrial influences, REO activity, traffic, board-up-homes, etc.
5. Do not approach occupants or owners.
6. If the subject is a Commercial property, contact Clear Capital immediately at 530-582-5011 for direction on how to proceed with the report.
7. Please do not accept if you or your office has completed a report on this property in the last month, are currently listing this property, or have any vested interest in the subject property.
8. Clear Capital does not allow any log ins from IP addresses from foreign countries. This includes, but is not limited to; data entry services, form completion services, etc. Also, it is against Clear Capital code of conduct to share your password with anyone who is not a W2 employee in your office.
9. Clear Capital and our mutual customers greatly appreciate your expertise. If you cannot

Report Instructions - cont.

personally inspect the property, select comparables, and determine a price for the subject, please do not accept this report. Per the standards and guidelines adopted by Clear Capital and other industry leaders, the use of assistants to complete any of the aforementioned tasks is not permitted.

Due to the importance of an independent opinion of price, please do not discuss your price with anyone or be influenced by list price, pending offers, accept comp packets, repair estimates or the listing agent's opinion.

1. One current, original photo of the front of the subject 2. One address verification photo 3. One street scene photo looking down the street 4. MLS listing and sold comp photos required, please comment if no MLS.

Broker Information

Broker Name	Rick Nasset	Company/Brokerage	NW Homes and Land LLC
License No	200206015	Address	3857 Wolverine Dr NE C-36 SALEM OR 97305
License Expiration	09/30/2022	License State	OR
Phone	5034091799	Email	bpooregon@gmail.com
Broker Distance to Subject	4.41 miles	Date Signed	06/08/2022

By confirming the above contact and real estate license information and submitting the report, the above signed hereby certifies and agrees that: 1) I personally took the pictures, selected comparables, and determined the price conclusion. 2) To the best of my knowledge, the statements of fact contained in this report are true and correct. 3) The reported analyses, opinions, and conclusions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. 4) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined price point. 7) I did not base, either partially or completely, my analysis and/or opinion and conclusions in this report on race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law. 8) I maintain errors and omissions insurance, to the extent required by state law, for all liability associated with the preparation of this Report.

Disclaimer

Unless the licensee who prepared this report is also licensed by the Appraiser Certification and Licensure Board, the report is not intended to meet the requirements set out in the Uniform Standards of Appraisal Practice. The report is a competitive market analysis or letter opinion and is not intended as an appraisal. If an appraisal is desired, the services of a competent professional licensed appraiser should be obtained.

Unless otherwise specifically agreed to in writing:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.