

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

9641 SW 53rd Ave  
Portland, OR 97219  
West Portland, Block 38, Lot 7, N 1/2 of Lot 8

## FOR

Wedgewood Inc  
2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278

## OPINION OF VALUE

370,000

## AS OF

09/13/2022

## BY

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Clario Appraisal Network

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# Exterior-Only Inspection Residential Appraisal Report

File # 33272050

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.

<b>SUBJECT</b>	Property Address	9641 SW 53rd Ave	City	Portland	State	OR	Zip Code	97219
	Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Catamount Properties 2018 LLC	County	Multnomah		
	Legal Description	West Portland, Block 38, Lot 7, N 1/2 of Lot 8						
	Assessor's Parcel #	R301934	Tax Year	2021	R.E. Taxes \$	5,233		
	Neighborhood Name	SW Portland	Map Reference	38900	Census Tract	0065.01		
	Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> 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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							

<b>CONTRACT</b>	Report data source(s) used, offering price(s), and date(s). DOM 3; The subject was listed on 8/8/2022 via RMLS#22221627 (at \$349,900) & sold on 9/6/2022 at \$305,000 (Cash). No other listings observed in MLS for the subject.							
	I <input type="checkbox"/> did <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)		

**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 type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	87 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %	
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	300	Low 2	Multi-Family	5 %	
Neighborhood Boundaries	North - Multnomah Blvd; East & South - I-5 Frwy; West - 80th Ave (+/-)			800	High 120	Commercial	4 %	
				500	Pred. 50	Other	3 %	
Neighborhood Description	See attached addenda.						Other above is - "vacant"	
Housing figures above are for detached SFRs only.								

Market Conditions (including support for the above conclusions) See attached addenda. Note - all type of financing (conventions, FHA, VA, private, etc) is generally available in the area. There appears to be a shortage of RE data (listings, pending, etc) at this time. Note - Housing interest rates have recently increased in the area. The appraiser is not an economist and unable to estimate how this will affect RE values.

<b>NEIGHBORHOOD</b>	Dimensions	75' X 100' (+/-)	Area	7500 sf	Shape	Rectangular (+/-)	View	N;Res;	
	Specific Zoning Classification	R5	Zoning Description	Single Dwelling Residential					
	Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe HABU - based								
	on current legal zoning & permissible uses - subject "as is" as a residential site is HABU.								
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	4101830178E		FEMA Map Date	11/26/2010
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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

No apparent adverse site conditions (easements, encroachments, etc) were observed from the street. See attached plat map - lot size is per public records. Subject is considered to have a typical residential view. \*\* Subject has been inspected from the street only - and the data identified refers to only that portion of the site visible from the street. \*\*

<b>SITE</b>	Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner									
	<input type="checkbox"/> Other (describe)									
	Data Source for Gross Living Area				MLS/ County Records					
	General Description		General Description		Heating/Cooling		Amenities		Car Storage	
	Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	Fireplace(s) #	1	None	Driveway	# of Cars 1
	# of Stories	1	Full Basement	<input type="checkbox"/> Finished	Radiant	Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway	Concrete	
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Partial Basement	<input type="checkbox"/> Finished	Other	Patio/Deck	Patio	Garage	# of Cars 1	
	Design (Style)	Ranch	Exterior Walls	Wad/Lap	Fuel Electric	Porch Cov'd	<input checked="" type="checkbox"/>	Carport	# of Cars 0	
	Year Built	1955	Roof Surface	Comp	Central Air Conditioning	Pool	None	Attached	<input type="checkbox"/> Detached	
	Effective Age (Yrs)	60	Gutters & Downspouts	Yes	Individual	Fence	Yes	Built-in	<input type="checkbox"/>	

<b>IMPROVEMENTS</b>	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)
	Finished area above grade contains:	6 Rooms 3 Bedrooms 1.1 Bath(s) 1,132 Square Feet of Gross Living Area Above Grade
	Additional features (special energy efficient items, etc.) Note - this is a drive-by / exterior inspection only and thus appraiser has not inspected the (whole) of subject - EEI items - None identified in MLS. Note - front landscaping appears overgrown. MLS does not identify any built-in appliances.	
	Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C5; Subject is being appraised in "as is" condition. Per subjects recent 9/2022 MLS listing the property is a "fixer" - with the subjects (half) bath missing a toilet and the dwelling "needing a new roof". Again, subject is appraised in "As Is" - fair condition. If the lender/client is aware of any other significant deferred maintenance items that would significantly change the condition rating of the subject - then the conclusions / final value in this report, could be greatly affected. The lender / client should be satisfied regarding the short comings and use of an exterior appraisal for properties that are in "fixer" condition. No personal property included in the valuation.	
	Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If Yes, describe.	
	Regarding physical deficiencies - such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraisers view. As this is an exterior inspection of subject only - the appraiser makes no guarantee regarding any physical deficiencies with the subject & presumes there are no other significant physical deficiencies to subject.	
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.	
	Yes the property generally conforms (style, size, age, original quality) - however due to its "fixer" condition - there are fewer available sale to utilize as comparables. Note - this is an exterior (from street) inspection (only) - a sketch page is not available in this appraisal.	

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There are <b>4</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>495,000</b> to \$ <b>590,000</b>					
There are <b>50</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>305,000</b> to \$ <b>645,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	9641 SW 53rd Ave Portland, OR 97219	11012 SW 64th Ave Portland, OR 97219	9624 SW 52nd Ave Portland, OR 97219	8531 SW Capitol Hwy Portland, OR 97219	
Proximity to Subject		0.84 miles SW	0.08 miles E	0.84 miles NE	
Sale Price	\$	\$ 585,000	\$ 540,000	\$ 392,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 533.27 sq.ft.	\$ 500.00 sq.ft.	\$ 368.42 sq.ft.	
Data Source(s)		RMLS #22024184;DOM 3	RMLS#22288437;DOM 46	RMLS#22337351;DOM 18	
Verification Source(s)		Title;County-Doc#81409	County-Doc#78912	TitleCounty-Doc#78524	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0	
Date of Sale/Time		s08/22;c08/22	0	s08/22;c07/22	0
Location	N;Res;	N;Res;		N;Res;	+20,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7500 sf	5100 sf	0	5000 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	67	46	0	43	0
Condition	C5	C3	-120,000	C3	-120,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-5,000	Total Bdrms. Baths	-5,000
Room Count	6 3 1.1	6 3 2.0	0	6 3 2.0	0
Gross Living Area	1,132 sq.ft.	1,097 sq.ft.	0	1,080 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA / no A/C	FWA / A/C	-3,000	HtPmp / A/C	-3,000
Energy Efficient Items	None	Windows	-5,000	Windows	-5,000
Garage/Carport	1ga1dw	2ga2dw	-7,500	1ga1dw	0
Porch/Patio/Deck	Porch, Patio	Porch,LrgDeck	-3,000	Porch,LrgDeck	-3,000
Extras	1 F/P	1 F/P		1 F/P	
Extras	Min Landsc	Avg Landsc	-3,000	Gd Landsc	-6,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -146,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -142,000	
Adjusted Sale Price of Comparables		Net Adj. 25.0 % Gross Adj. 25.0 % \$ 438,500		Net Adj. 26.3 % Gross Adj. 26.3 % \$ 398,000	
				Net Adj. 5.9 % Gross Adj. 16.1 % \$ 369,000	

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) **RMLS / County**

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) **RMLS / County**

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	08/31/2022	05/31/2022		
Price of Prior Sale/Transfer	\$305,000	\$410,000		
Data Source(s)	RMLS/County - D#83980	RMLS/County - D#56304	RMLS / County	RMLS / County
Effective Date of Data Source(s)	09/10/2022	09/10/2022	09/10/2022	09/10/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Available data sources indicate subject last sold / transferred in 8/2022 at \$305,000 - no other prior transfers of the subject property within the past 3 years (36 months). C#1 had a pror sale in 5/2022 and has been remodeled since the prior sale. No transfers of the other comparables were noted within the past 12 months, prior to the sale date (of the comp) listed above.

Summary of Sales Comparison Approach See attached addenda.

\*Note - regarding the figures on the top of the page - the # offered (4) includes active listings only. The # sold (50) are closed sales only (detached dwellings of similar size, age and in reasonably proximity to subject - though up to 1.5 miles from subject). In addition, there are two pending sale listings in the area.

Indicated Value by Sales Comparison Approach \$ **370,000**

**Indicated Value by: Sales Comparison Approach \$ 370,000 Cost Approach (if developed) \$ 369,646 Income Approach (if developed) \$**

Most weight to the sales comparison approach. The cost approach was considered & utilized, and supportive of the appraised value, however is given minimal / no weight. The income approach was also considered, however there is limited amount of verifiable SFR rental data in the area & buyers do not purchase for its income potential - therefore, the income approach is not utilized / not completed.

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. Subject is appraised in "as is" condition, however the appraiser has not inspected the rear/sides and interior of subject - the value of subject may change upon full inspection. 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 \$ **370,000**, as of **09/13/2022**, which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	9641 SW 53rd Ave Portland, OR 97219	7290 SW Pine St Portland, OR 97223			4157 SW Garden Home Rd Portland, OR 97219					
Proximity to Subject		1.33 miles SW			0.94 miles NE					
Sale Price	\$	\$ 388,250			\$ 313,520			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 297.05 sq.ft.			\$ 346.05 sq.ft.			\$ sq.ft.		
Data Source(s)		RMLS#22575063;DOM 3			RMLS#21069670;DOM 18					
Verification Source(s)		County-Doc#26950			County-Doc#2683					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing		ArmLth			ArmLth					
Concessions		Cash;0			Conv;9000	-5,000				
Date of Sale/Time		s04/22;c04/22	+3,900		s01/22;c12/21	+12,500				
Location	N;Res;	N;Res;			A;BsyRd;	+20,000				
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	7500 sf	10019 sf	0		5000 sf	0				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT1;Ranch	DT1;Ranch			DT1;Cottage	0				
Quality of Construction	Q4	Q4			Q4					
Actual Age	67	41	0		95	0				
Condition	C5	C5			C5					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-5,000		Total Bdrms. Baths	0		Total Bdrms. Baths		
Room Count	6 3 1.1	6 3 2.0	0		5 2 1.0	0				
Gross Living Area	1,132 sq.ft.	1,307 sq.ft.	-12,300		906 sq.ft.	+15,800		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			400sf0sfin	-4,000				
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA / no A/C	FWA / A/C	-3,000		FWA / no A/C					
Energy Efficient Items	None	None			None					
Garage/Carport	1ga1dw	2ga2dw	-7,500		2dw	+7,500				
Porch/Patio/Deck	Porch, Patio	Porch, Deck	0		Porch, None	+3,000				
Extras	1 F/P	1 F/P			0 F/P	+3,000				
Extras	Min Landsc	Min Landsc			Min Landsc					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -23,900		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 52,800		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 6.2%			Net Adj. 16.8%			Net Adj. %		
		Gross Adj. 8.2%	\$ 364,350		Gross Adj. 22.6%	\$ 366,320		Gross Adj. %	\$	

SALES COMPARISON APPROACH

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 # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer	08/31/2022						
Price of Prior Sale/Transfer	\$305,000						
Data Source(s)	RMLS/County - D#83980	RMLS / County		RMLS / County			
Effective Date of Data Source(s)	09/10/2022	09/10/2022		09/10/2022			

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales see page 2 for analysis of prior sales, if any.

ANALYSIS / COMMENTS

Analysis/Comments See attached addendum

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Note - appraiser is working with ClearCapital.com Inc - Oregon AMC Registration/License No. AM-026. Note - appraiser is a staff appraiser for Clario Appraisal Network which is affiliated with ClearCapital. The appraiser is a salaried employee and received no appraisal fee for this assignment. Note - appraiser (office) is physically located in Tualatin, Oregon (Washington County). Note - Appraiser signature is electronically signed - the report has been locked by the appraiser.

The Intended User of this appraisal report is the Lender/Client (only). Unless specifically stated within the report, there are no additional intended users. 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, including for tax protests purposes, marketing tools or for property insurance purposes.

Prior Services: I have performed "no" other services, as an appraiser or in any other capacity, regarding the property that is the subject of the property that is the subject of the appraisal report within the three-year period immediately preceding acceptance of this assignment

ADDITIONAL COMMENTS

**Inspection of the subject property consisted of an exterior drive-by (from street) inspection of the subject.** The appraiser has not made a traditional "appraiser" interior/exterior inspection of the subject. Information about the subject was taken from public records (county and/or RMLS) data sources. The lender/client should be aware of the short comings of this type of inspection. The actual / current condition of the subject is unknown - this includes the condition of the exterior siding, roof, windows, foundation, and all interior amenities / features / physical characteristics (such as flooring, walls/ceiling, doors/trim, kitchen, bathroom, and all eclectic / mechanical / plumbing systems). In addition, at the request of the client, the appraiser has not contacted the current owner / borrower. If the subject is in a PUD development, the lender/client should confirm all data regarding the HOA and subject HOA dues.

Note - The appraiser is not an expert in the detection of adverse environmental concerns. If the client has any concerns relating to the areas that are not readily observable or potential environmental issues, inspections by qualified professionals is recommended.

Note - the appraiser has not completed a formal "home inspection" as would be completed by a licensed contractor - if the reader (borrower, lender/client, secondary market, etc) has any concerns regarding the condition of the subject a formal home inspection is recommended with all appropriate repairs complete. This appraisal assumes that the subject is in adequate condition with no significant repairs required. The appraiser has completed an appraisal "complete visual inspection" of the subject, which is different from a home inspection.

Note - the appraisal date is the same as the inspection date, unless otherwise noted.

Note - within the appraisal, the comparable (sales, etc) are adjusted to the subject property, which would explain why a particular property may have its condition change between one appraisal and another. The property (condition; quality) may not have changed, rather how the property would compare to a different "subject" property has changed.

### 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) Limited individual lot sales / data noted in subject general area. Most lots in the area are developed - with new development generally consisting of larger acreage property converted to subdivision land. Land value via the extraction method, as there are insufficient individual lot sales in the area to provide an appropriate land value. LTV ratios in the 35% - 70%(+) range are common in the area - Subjects LTV is above the very upper end due to being a fixer dwelling.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$	320,000
Source of cost data DwellingCost	DWELLING 1,132 Sq.Ft. @ \$ 189.44 .....	=\$	214,446
Quality rating from cost service 4.1 Effective date of cost data 5/12/2022	0 Sq.Ft. @ \$ .....	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		=\$	
Due to the difficulty in accurately estimated cost new and depreciation, for existing dwellings in the area, the cost approach is typically not an accurate value estimate - Thus the cost approach is not utilized in this report. Note the site value provided is via extraction and verified with the listing at 9310 SW 52nd Ave - land only, 5K lot listed at \$324,900.	Garage/Carport 460 Sq.Ft. @ \$ 60.87 .....	=\$	28,000
	Total Estimate of Cost-New .....	=\$	242,446
	Less Physical Functional External		
	Depreciation 207,800 .....	= \$(	207,800)
	Depreciated Cost of Improvements .....	=\$	34,646
	"As-is" Value of Site Improvements .....	=\$	15,000
Estimated Remaining Economic Life (HUD and VA only) 10 Years	INDICATED VALUE BY COST APPROACH .....	=\$	369,646

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM) Income approach not completed for subject property, as SFR dwellings, in this area, are generally not purchased for there income potential (thus this approach is typically not completed) - therefore the above Income Approach fields have been left blank.

INCOME

### 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

PUD INFORMATION

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 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.

## Exterior-Only Inspection Residential Appraisal Report

File # 33272050

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.

# Exterior-Only Inspection Residential Appraisal Report

File # 33272050

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).

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      Appraiser office is in Tualatin, Oregon

Signature David Hauptert

Name David Hauptert

Company Name Clario Appraisal Network

Company Address 300 E 2nd St  
Reno, NV 89501

Telephone Number 503-261-3489

Email Address david.hauptert@clarioappraisal.com

Date of Signature and Report 09/15/2022

Effective Date of Appraisal 09/13/2022

State Certification # \_\_\_\_\_

or State License # L000607

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State OR

Expiration Date of Certification or License 07/31/2023

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 \_\_\_\_\_

ADDRESS OF PROPERTY APPRAISED

9641 SW 53rd Ave  
Portland, OR 97219

APPRAISED VALUE OF SUBJECT PROPERTY \$ 370,000

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd Suite 100,  
Redondo Beach, CA 90278

Email Address n/a

SUBJECT PROPERTY

Did not inspect exterior of 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 \_\_\_\_\_



## Supplemental Addendum

File No. 33272050

Borrower	Catamount Properties 2018 LLC				
Property Address	9641 SW 53rd Ave				
City	Portland	County	Multnomah	State	OR Zip Code 97219
Lender/Client	Wedgewood Inc				

**Note - this is a drive-by (exterior only) inspection of subject. The information about the subject (room count, condition, etc) is taken from historic (MLS / County) data about the subject and presumed to be correct. The appraiser has no way of knowing the exact quality / condition of subject, as an interior inspection has not been completed. The appraiser makes the extra-ordinary assumption that the subject (upon full appraisal inspection) would be of at least Q4 quality and is in no worse than C5 condition - C5 condition is due to needing a new roof & lacking a toilet in the half bathroom.**

**If the lender / client is aware of any (significant) deferred maintenance items or physical deficiencies with the subject (aside from subjects roof and 1/2 bathroom toilet) and does not advise the appraiser, then the appraised value would be null and void. Note - this is an exterior (from street) inspection (only) - a sketch page is not available in this appraisal.**

**Note - regarding subject occupancy:** This appraisal is an exterior inspection (drive-by from street) only. At the request of the lender / client the owners or occupants of the subject have not been contacted. Thus the appraiser has no way of confirming the occupancy of the subject. For the purpose of this report, subject is considered Owner Occupied - however, subject occupancy has not been confirmed by the appraiser.

### • Exterior-Only: Neighborhood - Description

Subject is located in the (greater) SW Portland area - the area is approximately 3-4 miles from downtown Portland city center. The immediate area is comprised of a wide variety of age, size and style of houses - no one type or size predominates the area. There is some multi-family (apartment, condo, etc) located in the area. Commercial facilities are located on the main arterials (Multnomah Blvd, Barber Blvd, & Beaverton-Hillsdale Hwy) and are in close proximity but do not directly affect subject site. The whole community is in close proximity to schools, shopping, recreation areas, and (downtown) employment centers. Overall, the neighborhood appears to have good market appeal - due to its close proximity to downtown Portland.

Note - the county line between Multnomah & Washington counties is located under 1 mile to the west - it is not uncommon to utilize sales from either county, with no apparent affect on value / marketability observed.

### • Exterior-Only: Neighborhood - Market Conditions

Note - the data included in the MC form (attached) is not the exact same type of data included as part of the greater area/neighborhood market analysis. The MC form includes RE data (sales / listings) of dwellings that are "potential" comparables, as compared to the subject. While the (larger) general market conditions (of the neighborhood) addresses a larger market area. Therefore, it is not uncommon for the data in the MC form to show different statistics as compared to the larger general RE market analysis. For the purpose of identifying market trends, the larger general market area is considered a more appropriate analysis tool.

The information below is a summary of the data of the larger general RE market - Scope of research for providing the greater 97219 zip code. The appraiser has researched subjects RMLS area, subject zip code (97219), and detached SFR properties, and has gone back up to several years to provide the (average) median sale price of all dwellings that have sold (in the specific area researched). The information below is a summary of the data of the larger general RE market - Per this data, the approximate Median sales price of detached SFR's (for each quarter) is provided:

3Q 2022 - \$690K (2 months only)  
2Q 2022 - \$720K  
1Q 2022 - \$635K  
4Q 2021 - \$620K  
3Q 2021 - \$629K

Note - the above data encompasses a larger area than the neighborhood boundaries - thus is a more realistic source for analyzing market trends. In general, values in the area have increased over the past several years - since about 2011/12 and include increased values from 2021 figures. While historic values having increased - (very) recent data / values (since 5/2022) appear relatively stable. Therefore, those properties that sold since 5/2022 are sufficiently recent, no date of sale adjustments warranted. While sales from 4/2022 or older would warrant upward date of sale adjustments (based on the 's' settled month). In this case, C#1 - C#3 are sufficiently recent, no date of sale adjustments warranted - while C#4 & C#5 warrant upward date of sale adjustment of 1% per month to 5/2022 based on the 's' settled month (C#4 - 1% / C#5 - 4%).

Note - regarding values over the past 15 +/- years. Prices / values appear to have peaked in late 2008 +/- with slightly declining values to 2012. In 2012 values stabilized and have risen since that time (increased value from 2012 - 2022). However, over the past several months values appear to be relatively stable. Note - for the purpose of this report, the "stable" values box has been marked - to address values over the several months. However, the reader/client should be aware, that the appraiser is unable to forecast future trends and is unable confirm if values will be stable (increase or decrease) in the future.

Note - recent increase in interest rates appear to be affecting the number of listings and sold prices. The information / statistics are too recent to make a determination of how the overall RE market is affected, however the reader should be aware that the significant increased values of the past several years appears to have significantly slowed.

**Note - the appraiser is not an expert regarding national economic concerns** - including items such as lender interest rates, stock market fluctuations and health care issues (such as the COVID-19 virus) etc. The appraiser has no way to determine how these national concerns may affect future RE values in the area. The lender / client should be satisfied regarding lending decisions in this type of market.

### • Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach

A thorough search was made for sales (listings) in the area. The five comparables provided were considered the most appropriate closed sales available. Adjustments have been made to the comparables and are based on estimated market reaction, not cost to reproduce. Unless otherwise noted below the appraiser has not talked with a participant in the transaction (realtor, buyer, seller, etc). Note - the comparables are sorted by date of sale - from the most recent sale (C#1) to the oldest (most dated) sale.

Square footage (& physical characteristics) for the comparables is per (the most recent) RMLS listing of the property; Final sale price and lot size is per county records. Note - any difference between the description of the comparables between this report

## Supplemental Addendum

File No. 33272050

Borrower	Catamount Properties 2018 LLC						
Property Address	9641 SW 53rd Ave						
City	Portland	County	Multnomah	State	OR	Zip Code	97219
Lender/Client	Wedgewood Inc						

and any prior report completed by the appraiser would have no material affect on the characteristics of the property/comparable or valuation of subject property.

Note - when including comparables, the appraiser has attempted to include a mix of the most appropriate available, and has included recent sales, sales of comparable style and sales located in subjects neighborhood market area. Thus, including a wide range of date, size, and value range in order to include as many dwellings that had comparable characteristics (of some kind) as subject. Available active or pending sales in the area include:

- 10708 SW 59th Dr - active listing at \$495,000 - 1281sf, built in 1961 - superior condition;  
- 5234 SW Alfred St - pending sale, listed at \$485,000 - 1145sf, built in 1977 - superior condition.

Note - regarding the 'concessions' adjustment on the adjustment grid - specific seller paid concessions are generally not identified in RMLS - when RMLS identifies a specific seller paid concession the information is identified on the adjustment grid. When the appraiser is not aware of any seller paid concessions or when the RMLS listing does not specify any seller paid concessions a \$0 amount is identified. In this case, C#5 had known seller paid assistance, with a downward concessions adjustment warranted. No known concessions identified in MLS for the other comparables.

Note - regarding the date of sale adjustments - as noted in the neighborhood market conditions section, while historic values having increased - (very) recent data / values (since 5/2022) appear relatively stable. Therefore, those properties that sold since 5/2022 are sufficiently recent, no date of sale adjustments warranted. While sales from 4/2022 or older would warrant upward date of sale adjustments (based on the 's' settled month). In this case, C#1 - C#3 are sufficiently recent, no date of sale adjustments warranted - while C#4 & C#5 warrant upward date of sale adjustment of 1% per month to 5/2022 based on the 's' settled month (C#4 - 1% / C#5 - 4%).

Note - regarding location / lot size / view adjustments - No lot size or view adjustments warranted. Location: C#3 & C#5 are located on entry / traffic streets (inferior to subject) with upward market reaction location adjustments warranted. The other sales are on reasonably similar locations as subject.

Note - no design / style adjustments warranted.

Note - regarding quality / age / condition adjustments - No quality or age adjustments warranted - rather incorporated in the condition adjustment (if appropriate). Condition - subject appears to be a "fixer" dwelling in need of a new roof and with other condition issues identified in subjects (recent) MLS listing. In this case, C#1 & C#2 have had significant updating / remodeling with large / significant downward condition adjustments warranted. C#3 is slightly superior to subject - with a downward condition adjustment warranted, but not to the degree of C1 & C2. C#4 & C#5 are provided as MLS identifies these properties as "fixer" dwellings - with no condition adjustment warranted.

Note - regarding room / GLA adjustments - No room / bedroom adjustments - rather included in the GLA adjustments (if appropriate). Bathroom - subject has one full bathroom and one half bath (however the half bath has no toilet - therefore, while identified as a half bath - no market adjustment is made for the half bath - with subject considered of similar value as a one bathroom dwelling. Bathrooms are adjusted at \$5K for two versus subjects bathroom count - with no bathroom adjustment for one bathroom dwellings. . SqFt adjustments are based on \$70 per sq ft for differences of more than 90sf of subjects GLA. Overall, the comparables adequately bracket subjects GLA.

Note - regarding miscellaneous adjustments - items such as A/C, EEI items, parking, F/Ps, yard amenities, etc are market reaction adjusted for significant differences with the subject.

Note - regarding single, net or gross adjustments - C#1, C#2, & C#3 have larger single, net or gross adjustments - these sales are provided due to being comparable sized, however each are in superior condition to subject.

Sales comparison reconciliation comments: With-in the appraisal, five closed sales have been provided - see above list of active or pending sale listings in the area. C#1 C#1 - C#3 are provided as they are more recent (similar GLA) sales in the area - however each are in varying degree of superior condition. C#4 & C#5 are provided as "fixer" properties - considered in comparable condition as subject.

After adjustments, the comparables indicate an adjusted value range from \$364K to \$438K. C#1 (recent, very close sale) and C#4 & C#5 (comparable condition as subject) are given the greatest weight in providing the subjects "as is" value of \$370,000.

Note - The appraiser is aware that the appraised value is above the recent purchase price of subject - this appears to be due to the buyer obtaining the property at a favorable purchase price. When reconciling the appraised value, the appraiser took into consideration, subjects condition as well as the previously identified active land sale (see cost approach comments).

**Final Reconciliation**: Most weight to the sales comparison approach as it best represents the reactions of the typical buyer in the area. The cost approach was considered, and has been utilized, however due to rising building costs and difficulty of accurately determining depreciation, the cost approach is given minimal / no weight (however is supportive of the appraised value). Due to the limited amount of verifiable SFR rental data in the area, there is inadequate data available to determine a reasonable GRM/Income Approach; therefore the above income approach (value) has been left blank.

**Note - This is an exterior inspection of the subject (from the street only) - thus the interior, sides and rear of the property have not been viewed by the appraiser. Thus the appraiser has no way of knowing the exact quality / condition of subject. The appraiser identifies subject as C5 "fixer" condition. The lender / client should be satisfied regarding the overall condition of subject and that this type of (appraisal) inspection is satisfactory to its needs.**

**Current market conditions Disclaimer** - 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 appraise is after this declaration and is being performed using historical comparable sales and considering active listing and / or 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. However, as of the date of this appraisal, there is insufficient data to determine a reasonable market reaction to the above noted national emergency.

## Subject Recent MLS listing

Borrower	Catamount Properties 2018 LLC				
Property Address	9641 SW 53rd Ave				
City	Portland	County	Multnomah	State	OR Zip Code 97219
Lender/Client	Wedgewood Inc				

Note - per the listing, subject is identified as a "Fixer"



**Presented By:** [REDACTED] # Abbreviated

Phone: [REDACTED]  
**RESIDENTIAL**      Bus:      UCC      9/13/2022      1:23:39 PM  
**MLS#:** 22221627      Area: 148      List Price: \$349,900      Unit#:  
**Addr:** 9641 SW 53RD AVE      Zip: 97219      Condo Loc:  
City: Portland      List Type: ER      LR: N  
Zoning: R5      Tax ID: R301934  
County: Multnomah      Middle: Jackson  
Elem: Markham      PropType: DETACHED  
High: Ida B Wells      CC&Rs:  
**Nhood/Bldg:**      Internet/Address/No Blog/No AVM: Y/Y/Y/N      Offer/Nego: CALL-SA  
Legal: WEST PORTLAND, BLOCK 38, LOT 7, N 1/2 OF LOT 8  
**Open House:** Upcoming Open House  
**Broker Tour:** Upcoming Broker Tour  
PDF Doc(s): 1  
# Supplements: 1  
Wrrty: 55+ w/Affidavit Y/N: N

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**GENERAL INFORMATION**

Lot Size:	7K-9,999SF	# Acres:	0.17	Lot Dimensions:	TREEWOOD
Wt/Int:		View:	TREEWOOD	Lot Desc:	LEVEL TREES
Body Water:		Seller Disc:		Other Disc:	

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**RESIDENCE INFORMATION**

Upper SQFT:	0	SF Src:	Tax	#Bd rms:	3	#Bath:	1 / 1	#Lvl:	1	Year Built:	1955 /	FIXER
Main SQFT:	1132	TotUp/Mn:	1132	Roof:	SHINGLE	Style:	1STORY, RANCH	Green Cert:		Energy Eff. Report:		
Lower SQFT:	0	#Fireplaces:	1 /	WOOD		Parking:	DRIVWAY, OFF-STR	Exterior:	OTHER			
Total SQFT:	1132	Addl. SQFT:				#Gar:	1 / ATTACHED	Basement:	CRAWLSP			
URM:						Rd Surface:	PAVEDSRF	RV Desc:				
Foundation:												

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**REMARKS**

**XSt/Dir:** Taylors Ferry to 53rd  
**Private:** Multiple offers received. Reviewing offers on August 11th @ 4pm. Please use ShowingTime to schedule. Please see disclosures attached. Toilet removed from half bath. Owner is an elder lady and will be present during showings. Please wear a mask. Needs a new roof. Prefer a quick close and 2 weeks rent back (seller could possibly move out sooner). Sold as-is, no recast!  
**Public:** Open House August 9th & 10th from 5-7pm. Fixer opportunity! Come bring your imagination and tools to this cute, 1-level home in a fantastic location! This mid century home features original hardwood floors, wall of windows and a cozy fireplace. Same owner for the last 52 years! Needs a new roof. Close to shopping, bus and freeways. Sold as-is. Reviewing offers August 11th @ 4pm.

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**APPROXIMATE ROOM SIZES AND DESCRIPTIONS**

Living: M//	Primary Bedroom: M//	Bths - Full/Part
Kitchen: M//	2nd Bedroom: M//	Upper Lvl: 0/0
Dining: M//	3rd Bedroom: M//	Main Lvl: 1/1
Family: //	//	Lower Lvl: 0/0
//	//	Total Bth: 1/1

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**FEATURES AND UTILITIES**

Kitchen:	HARDWOOD, LAUNDRY, WASHDRY, WOODFLR	Heat:	FOR-AIR	Hot Water:	ELECT, EN-STAR	Fuel:	ELECT, WOOD
Interior:	FENCED, PATIO, SEC-LIT, YARD	Sewer:	PUBLICSWR				
Exterior:							
Accessibility:	1LEVEL, GRMAIN, KITCAB, NATLITE, PARKING, UTLMAIN						
Security:	SEC-LIT						
Internet:	INTCABL, INTOTHR						
Windows:	WOODFRAME						
Cool:							
Water:	PUBLICWTR						

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**FINANCIAL**

Property Tax/Yr:	\$6,233.13 / 2021	Spcl Asmt Balance:	Tax Deferral:	N	BAC:	%2.5			
Terms:	CASH, CONV, REHAB	Short Sale:	N	\$ Pre-Approv:	N	3rd Party:	N	Total Comm Differs:	N
Escrow Pref:	Lawyer's Title - Kristine Huynh	Other Dues:					Bank Owned/REO:	N	Rent, if Rented:
HOA:	N								
Dues:									
Assoc. Am:									

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**BROKER / AGENT DATA**

BRCD: MRER01	OF: MORE Realty	Lic#: 201212372	Ph: 503-353-0673	Fax: 503-444-0008
SAID: TVODUCK	AG: Tristan Vo	Lic#: 201220890	Ph: 503-415-1429	Cell/Pgr: 503-415-1429
Email(s) AG:	trispdx@gmail.com			
CoSAID:	CoBRCD:	CoAgent:	Agent Ext:	CoPh:
CoAgent Email:		Owner Perm. Resid:		
ShowHrs: 9-9pm	Tran: 9/8/2022	List: 8/8/2022	Exp:	Occ: OWNER
LB/Loc/Cmb:	front door	Owner(s): Joan Skidmore	FIRPTA: N	Poss: CLOSING
Show: SHWTIME		Tenant/Other:	Contact:	Contact2:

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**COMPARABLE INFORMATION**

Pend:	8/11/2022	DOM/CDOM:	3 / 3	Q/Price:	\$349,900	%SP/OLP:	87.17
Sold:	9/6/2022	Terms:	Cash	Sold Price:	\$305,000	%SP/LP:	87.17
BAID:	HILDRC	B/Ag:	Richard Hildreth	B/Off:	RGIC05	B/Off Phone:	503-233-7777

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SQUARE FOOTAGE IS APPROXIMATE & MAY INCLUDE BOTH FINISHED & UNFINISHED AREAS - CONSULT BROKER FOR INFO.  
SCHOOL AVAILABILITY SUBJECT TO CHANGE.

# USPAP ADDENDUM

File No. 33272050

Borrower	Catamount Properties 2018 LLC		
Property Address	9641 SW 53rd Ave		
City	Portland	County Multnomah	State OR Zip Code 97219
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP 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: 120 days or less (0-120 days) -

**Additional Certifications**  
 I certify that, to the best of my knowledge and belief:

I have NOT performed 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.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Additional Comments**

Marketing time versus Exposure time:

Marketing time is a future event - that is, what would be the expected (future) market time of a property based on a typical property in the area / neighborhood - marketing time is a forecasted event. At this time, in the appraisers opinion, future marketing times are estimated to be under three months, if a property is appropriately listed, based on current market conditions. The area marketing time is (marked) identified in the neighborhood section on page one of the form.

Exposure Time (defined as ...the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal). Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. Note - recent (typical) exposure times for sales in the area has ranged from been in the 0 - 150 days; though, average/median exposure time for properties has typically been under 90 days. Based on this range and avg/median exposure times, the appraisers estimated exposure time for the subject, developed independently from the stated marketing time, is is expected to be under 120 days (at this time) at current market conditions.

**APPRAISER:**

Signature: David Haupert

Name: David Haupert

Date Signed: 09/15/2022

State Certification #: \_\_\_\_\_

or State License #: L000607

State: OR

Expiration Date of Certification or License: 07/31/2023

Effective Date of Appraisal: 09/13/2022

**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

# Market Conditions Addendum to the Appraisal Report

File No. 33272050

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 **9641 SW 53rd Ave** City **Portland** State **OR** ZIP Code **97219**

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)	20	20	10	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.33	6.67	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	n/a	n/a	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	n/a	n/a	1.2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input 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	512,000	562,000	504,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Sales Days on Market	4	4	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	n/a	n/a	542,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	n/a	n/a	24	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	105%	107%	101%	<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.). **RMLS does not specifically address seller concessions and the appraiser is unable to verify (determine a trend) if the seller assisted in any concessions. The appraiser is aware that in some cases the seller does assist the buyer in some (way) - however RMLS does not specifically identify the amount of seller assistance. Limited seller assisted finance concessions are observed in the area at time.** Note - Shaded area above are not available in subject market area. Historic Active Listings, Monthly House Supply, Comparable List Price, & Medium Comparable Listing Days on Market (7-12 months & 4-6 months) are not available in subject market area.

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).  
**No, however the appraiser is aware of some (historic) foreclosure or short sales (or listings) in the area**

Cite data sources for above information. **RMLS where available.**

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.

Regarding the above housing figures in this MC form - There are "too few" sales/listings of similar size, age & value (etc) in the immediate neighborhood for the appraiser to make an appropriate analysis of the RE market. Therefore, the appraiser has utilized a larger area that includes regional sales data, to analyze trends. However it should be noted, because of the smaller sampling size for the MC form, the information in the neighborhood section may differ from the data in the MC form.

See the attached addendum - "Neighborhood Market Conditions" section for comments regarding the "overall" trend in the area/neighborhood RE market.

**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.

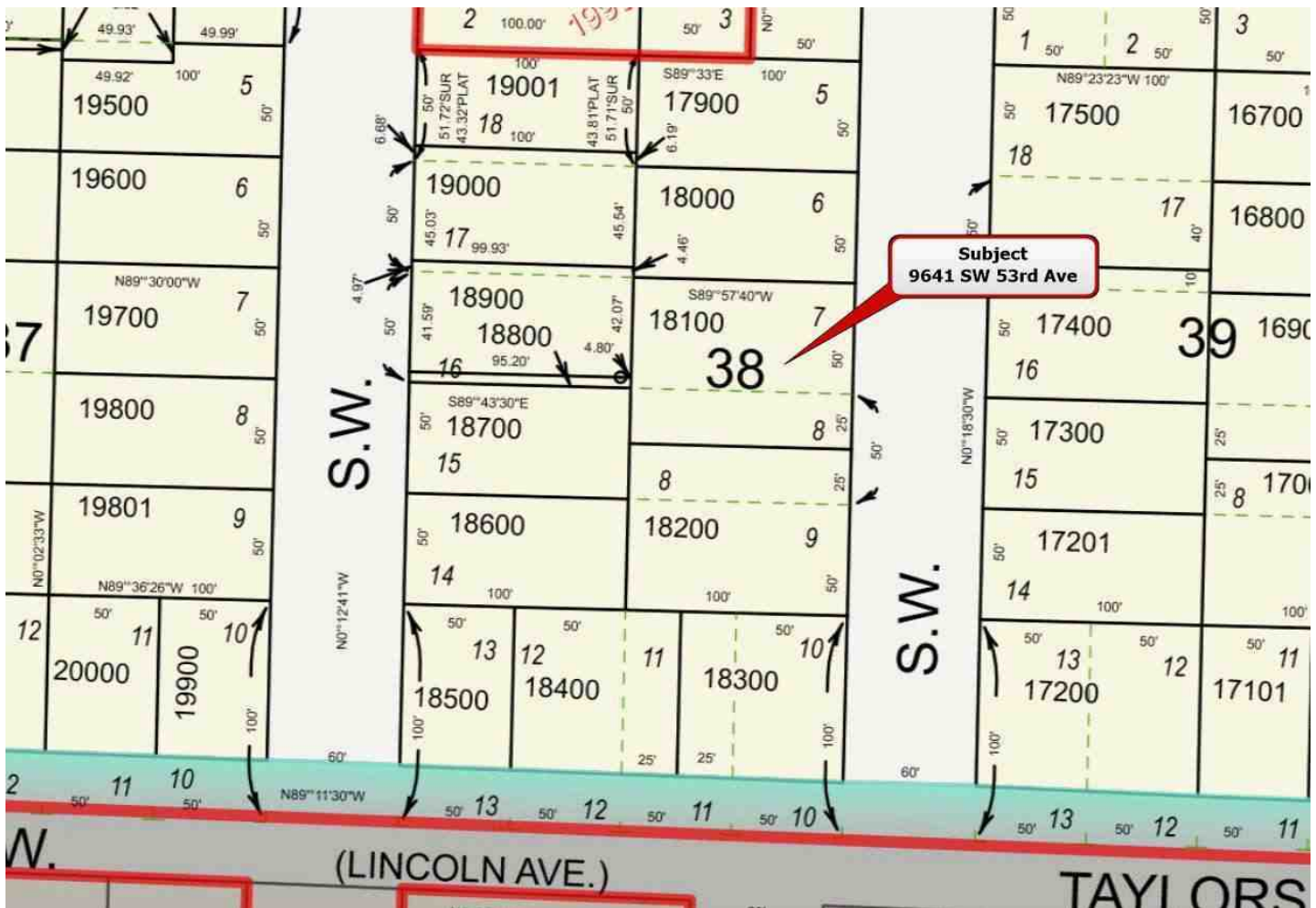
Summarize the above trends and address the impact on the subject unit and project.

Signature *David Hauptert*  
 Appraiser Name **David Hauptert**  
 Company Name **Clario Appraisal Network**  
 Company Address **300 E 2nd St, Reno, NV 89501**  
 State License/Certification # **L000607** State **OR**  
 Email Address **david.hauptert@clarioappraisal.com**

Signature \_\_\_\_\_  
 Supervisory Appraiser Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Email Address \_\_\_\_\_

# Plat Map

Borrower	Catamount Properties 2018 LLC		
Property Address	9641 SW 53rd Ave		
City	Portland	County Multnomah	State OR Zip Code 97219
Lender/Client	Wedgewood Inc		



# Aerial Map

Borrower	Catamount Properties 2018 LLC				
Property Address	9641 SW 53rd Ave				
City	Portland	County	Multnomah	State	OR Zip Code 97219
Lender/Client	Wedgewood Inc				



## Location Map

Borrower	Catamount Properties 2018 LLC				
Property Address	9641 SW 53rd Ave				
City	Portland	County	Multnomah	State	OR Zip Code 97219
Lender/Client	Wedgewood Inc				

Note - C#4 is located in Washington County - while subject and the other sales are in Multnomah County - no affect on value noted





## Subject Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	9641 SW 53rd Ave				
City	Portland	County	Multnomah	State	OR Zip Code 97219
Lender/Client	Wedgewood Inc				

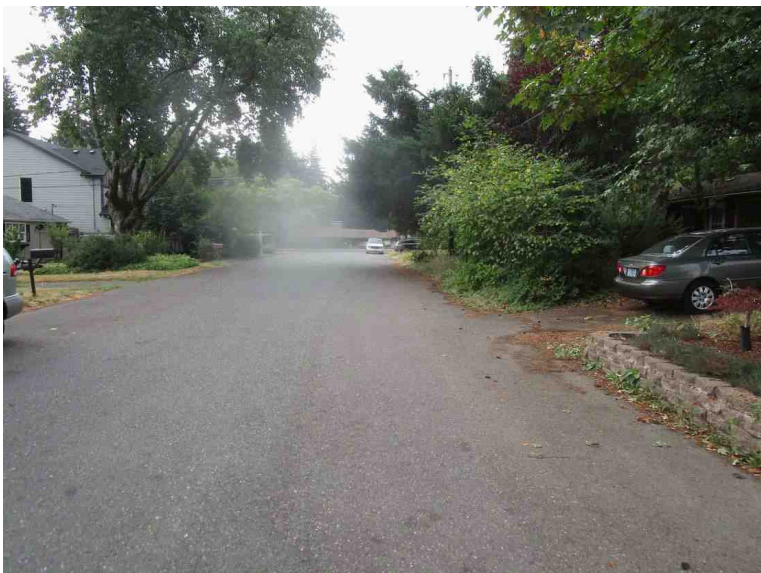


### Subject Front

9641 SW 53rd Ave  
Sales Price  
Gross Living Area 1,132  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.1  
Location N;Res;  
View N;Res;  
Site 7500 sf  
Quality Q4  
Age 67



### Side +/- View



### Subject Street

## Photograph Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	9641 SW 53rd Ave				
City	Portland	County	Multnomah	State	OR Zip Code 97219
Lender/Client	Wedgewood Inc				



close-up of subject roof

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC				
Property Address	9641 SW 53rd Ave				
City	Portland	County	Multnomah	State	OR
Lender/Client	Wedgewood Inc			Zip Code	97219



### Comparable 1

11012 SW 64th Ave  
 Prox. to Subject 0.84 miles SW  
 Sale Price 585,000  
 Gross Living Area 1,097  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5100 sf  
 Quality Q4  
 Age 46



### Comparable 2

9624 SW 52nd Ave  
 Prox. to Subject 0.08 miles E  
 Sale Price 540,000  
 Gross Living Area 1,080  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 5000 sf  
 Quality Q4  
 Age 43



### Comparable 3

8531 SW Capitol Hwy  
 Prox. to Subject 0.84 miles NE  
 Sale Price 392,000  
 Gross Living Area 1,064  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location A;BsyRd;  
 View N;Res;  
 Site 7093 sf  
 Quality Q4  
 Age 102

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC			
Property Address	9641 SW 53rd Ave			
City	Portland	County	Multnomah	State OR      Zip Code 97219
Lender/Client	Wedgewood Inc			



### Comparable 4

7290 SW Pine St  
 Prox. to Subject      1.33 miles SW  
 Sale Price              388,250  
 Gross Living Area    1,307  
 Total Rooms          6  
 Total Bedrooms      3  
 Total Bathrooms     2.0  
 Location              N;Res;  
 View                    N;Res;  
 Site                     10019 sf  
 Quality                Q4  
 Age                      41



### Comparable 5

4157 SW Garden Home Rd  
 Prox. to Subject      0.94 miles NE  
 Sale Price              313,520  
 Gross Living Area    906  
 Total Rooms          5  
 Total Bedrooms      2  
 Total Bathrooms     1.0  
 Location              A;BsyRd;  
 View                    N;Res;  
 Site                     5000 sf  
 Quality                Q4  
 Age                      95

### Comparable 6

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

## MLS Comp photos

Borrower	Catamount Properties 2018 LLC				
Property Address	9641 SW 53rd Ave				
City	Portland	County	Multnomah	State	OR Zip Code 97219
Lender/Client	Wedgewood Inc				



C#3 - MLS Photo  
8531 SW Capitol Hwy



C#4 - MLS Photo  
7290 SW Pine St

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### 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

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

Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

### Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear



# Appraiser License



DAVID J HAUPERT  
CLARIO APPRAISAL NETWORK  
300 E 2ND ST #1405  
RENO, NV 89501

## Appraiser Certification and Licensure Board State Licensed Appraiser *28 hours of continuing education required*

License No.: L000607

Issue Date: August 01, 2021

Expiration Date: July 31, 2023

A handwritten signature in blue ink, appearing to read "Chad Koch", written over a horizontal line.

Chad Koch, Administrator



DAVID J HAUPERT  
CLARIO APPRAISAL  
10415 SW KELLOGG DR  
TUALATIN, OR 97062

## Appraiser Certification and Licensure Board State Licensed Appraiser *28 hours of continuing education required*

License No.: L000607

Issue Date: August 01, 2019

Expiration Date: July 31, 2021

A handwritten signature in blue ink, appearing to read "Gae Lynne Cooper", written over a horizontal line.

Gae Lynne Cooper, Administrator

# E & O Insurance



## CERTIFICATE OF LIABILITY INSURANCE

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

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

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

<b>PRODUCER</b> Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173	<b>CONTACT NAME:</b> Fiona Chen <b>PHONE (A/C, No. Ext):</b> 312-625-5592 <b>FAX (A/C, No.):</b> (847) 440-9123 <b>E-MAIL ADDRESS:</b> fchen@assuranceagency.com														
<b>INSURED</b> ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: center;">NAIC #</th> </tr> <tr> <td>INSURER A : AXA Insurance Company</td> <td style="text-align: center;">31127</td> </tr> <tr> <td>INSURER B :</td> <td></td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : AXA Insurance Company	31127	INSURER B :		INSURER C :		INSURER D :		INSURER E :		INSURER F :	
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INSURER F :															

**COVERAGES** **CERTIFICATE NUMBER:** 667417962 **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 SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMPOP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <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						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED    RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? <input type="checkbox"/> Y/N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability			MPP9044163	10/18/2021	10/18/2022	Claim/Aggregate \$5,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**  
 RE: PROOF OF INSURANCE  
 It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

<b>CERTIFICATE HOLDER</b>  Clario Appraisal Network, Inc. PROOF OF INSURANCE	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
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ACORD 25 (2016/03)

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