

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

Address	4525 Thrush Drive Ne, Salem, OR 97301	Order ID	8946993	Property ID	34641549
Inspection Date	09/29/2023	Date of Report	09/29/2023		
Loan Number	55247	APN	571383		
Borrower Name	Catamount Properties 2018 LLC	County	Marion		

Tracking IDs

Order Tracking ID	09.27.23 BPO Request	Tracking ID 1	09.27.23 BPO Request
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	LARRY SMITH	Condition Comments	
R. E. Taxes	\$3,072	<p>The subject appears to need repairs. There is dry rot damage to the trim, the paint is spotty in areas and the roof appears to be at the end of its useful life. Landscaping is similar to houses in the immediate neighborhood. There were no external influences that positively or negatively impact the subject. There are no positive or negative features noted that would distinguish the subject from its comps. The recent sale of the subject in MLS states that the house is in need of some TLC and is being sold "as-is". It was a cash sale and so the subject will be considered to be in fair condition for purposes of this report.</p>	
Assessed Value	\$156,320		
Zoning Classification	Residential RS		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Doors and windows closed at the time of inspection.)			
Ownership Type	Fee Simple		
Property Condition	Fair		
Estimated Exterior Repair Cost	\$17,500		
Estimated Interior Repair Cost	\$17,500		
Total Estimated Repair	\$35,000		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Stable	<p>The neighborhood is a mile radius from the subject. It has houses built mostly from 1960's to 1990's that are adequately maintained, and most are similar in size or larger than the subject. It is close to schools, shopping and parks. It has easy access to the major roads.</p>	
Sales Prices in this Neighborhood	Low: \$270,000 High: \$521,000		
Market for this type of property	Remained Stable for the past 6 months.		
Normal Marketing Days	<90		

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	4525 Thrush Drive Ne	618 Menlo Dr N	4748 Castle Dr Ne	368 Burma Ct Ne
City, State	Salem, OR	Keizer, OR	Salem, OR	Salem, OR
Zip Code	97301	97303	97301	97301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	4.16 ¹	0.34 ¹	0.95 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$299,000	\$364,900	\$385,000
List Price \$	--	\$299,000	\$364,900	\$375,000
Original List Date		08/30/2023	09/14/2023	06/08/2023
DOM · Cumulative DOM	-- · --	22 · 30	15 · 15	113 · 113
Age (# of years)	45	67	47	26
Condition	Fair	Fair	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,314	1,005	1,294	1,340
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	.18 acres	.14 acres	.12 acres
Other	Deck, Fence, Shed	Patio, Fence	Patio, Fence	Patio, Fence

* Listing 1 is the most comparable listing to the subject.

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

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

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

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

Listing 1 Inferior. The comp is 23 years older and over 300sf smaller with a garage stall less. Listing states it is an estate sale being sold "as-is". Only comp in the city within 25% size and 25 years age in fair condition like the subject.

Listing 2 Superior. The comp is superior due to condition. It is 2 years older and slightly smaller with a half bath less but is in superior condition. Listing states good condition with no updates noted.

Listing 3 Superior. The comp is 19 years newer and slightly larger and in superior condition. Listing states nice condition with no updates noted. Listing states long days on market due to a sale fail.

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	4525 Thrush Drive Ne	1505 Royalty Dr Ne	4781 Lone Oak Rd Se	4842 Swegle Rd Ne
City, State	Salem, OR	Salem, OR	Salem, OR	Salem, OR
Zip Code	97301	97301	97302	97301
Datasource	Tax Records	MLS	MLS	MLS
Miles to Subj.	--	0.22 ¹	5.57 ¹	0.46 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$300,000	\$265,900	\$375,000
List Price \$	--	\$300,000	\$265,900	\$375,000
Sale Price \$	--	\$270,000	\$285,000	\$393,000
Type of Financing	--	Cash	Cash	Fha
Date of Sale	--	07/27/2023	08/31/2023	06/30/2023
DOM · Cumulative DOM	-- · --	17 · 17	6 · 6	31 · 31
Age (# of years)	45	46	64	46
Condition	Fair	Fair	Fair	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	1 Story Ranch	1 Story Ranch	1 Story Ranch	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,314	1,198	1,182	1,420
Bdrm · Bths · ½ Bths	3 · 2	3 · 2	3 · 1	3 · 2
Total Room #	6	6	6	6
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.14 acres	.16 acres	.25 acres	.14 acres
Other	Deck, Fence, Shed	Patio, Fence	Patio, Fence, Shed	Patio, Fence, Shed
Net Adjustment	--	+\$8,300	+\$19,600	-\$4,750
Adjusted Price	--	\$278,300	\$304,600	\$388,250

* Sold 1 is the most comparable sale to the subject.

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

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

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

Recent Sales - Cont.

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

- Sold 1** Inferior. The comp is a year older and over 100sf smaller. Listing states being sold "as-is" and needs work. Only comp sold last 12 months within 25% size and 25 years age of the subject.
- Sold 2** Inferior. The comp is on a larger lot but is 19 years older and over 100sf smaller with a bath less. Listing states needs work and will require a cash sale. No seller concessions paid. One of 3 sales comps in the town sold in the last 3 months in fair condition within 20 years age and 20% size of the subject.
- Sold 3** Superior. The comp is a year older but over 100sf larger in superior condition. Listing states good condition with newer furnace and windows. Listing states multiple offers and no seller concessions paid.

Subject Sales & Listing History

Current Listing Status		Not Currently Listed		Listing History Comments			
Listing Agency/Firm				Prior to the sale information below, the subject last sold on 08/06/1990 for \$59,000. MLS states the recent sale was a cash sale with the buyer being Catamount Properties. The sale is to recent to have the county tax records updated to the new owners.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	1						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source
09/15/2023	\$279,900	--	--	Sold	09/26/2023	\$280,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$303,000	\$369,000
Sales Price	\$300,000	\$365,000
30 Day Price	\$276,000	--
Comments Regarding Pricing Strategy		
<p>There are 7 active comps within a mile distance, 20% size and 20 years age of the subject. None are in fair condition like the subject. Active comp #1 is the closest comp in fair condition and is in a similar sales market. There were 11 sales in the 3 months within a mile distance, 20% size and 20 years age of the subject. Sale #1 was the only comp in fair condition like the subject. No adjustment was given to those comps in good condition so that the report can reflect subject value in current condition and the subject value in average condition once repairs are made. The market in this area is down 2% so far in 2023, was up 11% in 2022, was up 17% in 2021 and was up 10% in 2020 according to current MLS statistics. Listings are up over 11% and sales down over 23% in volume in 2023 from 2022. Seller concessions are becoming more prevalent in the market. REO and short sales are starting to return to the market. Area unemployment is 3.4% as of 7/2023.</p>		

Clear Capital Quality Assurance Comments Addendum

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

Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other

Listing Photos

L1 618 Menlo Dr N
Keizer, OR 97303



Front

L2 4748 Castle Dr NE
Salem, OR 97301



Front

L3 368 Burma Ct NE
Salem, OR 97301



Front

Sales Photos

S1 1505 Royalty Dr NE
Salem, OR 97301



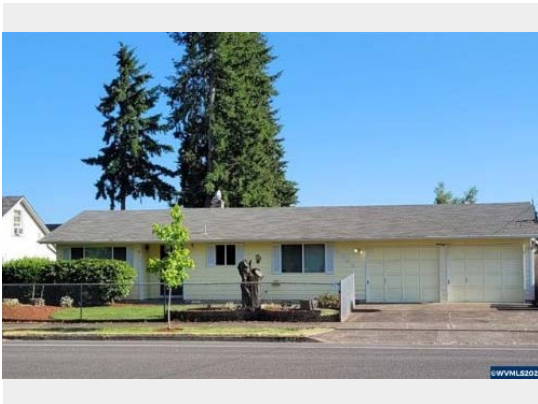
Front

S2 4781 Lone Oak Rd SE
Salem, OR 97302



Front

S3 4842 Swegle Rd NE
Salem, OR 97301



Front

ClearMaps Addendum

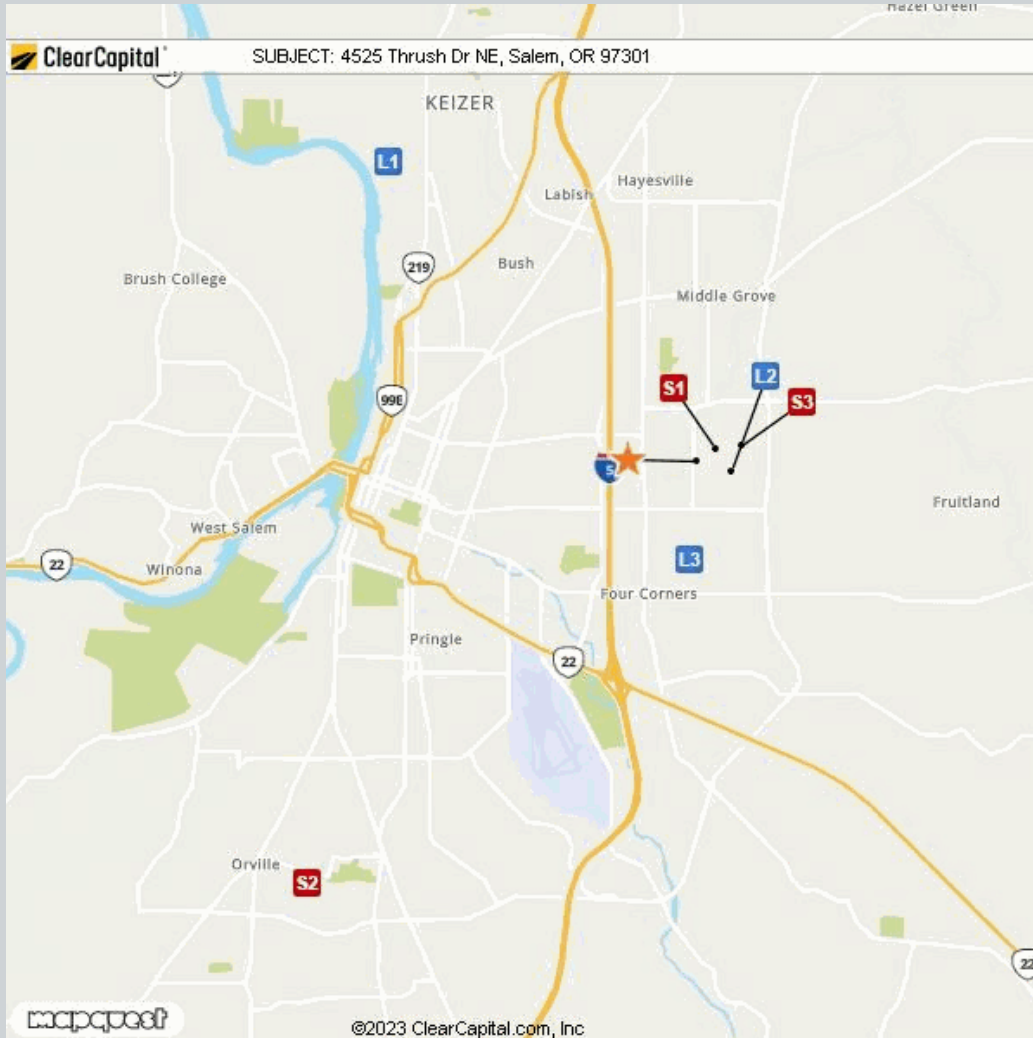
Address ★ 4525 Thrush Drive Ne, Salem, OR 97301

Loan Number 55247

Suggested List \$303,000

Suggested Repaired \$369,000

Sale \$300,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	4525 Thrush Drive Ne, Salem, OR 97301	--	Parcel Match
L1 Listing 1	618 Menlo Dr N, Salem, OR 97303	4.16 Miles ¹	Parcel Match
L2 Listing 2	4748 Castle Dr Ne, Salem, OR 97301	0.34 Miles ¹	Parcel Match
L3 Listing 3	368 Burma Ct Ne, Salem, OR 97301	0.95 Miles ¹	Parcel Match
S1 Sold 1	1505 Royalty Dr Ne, Salem, OR 97301	0.22 Miles ¹	Parcel Match
S2 Sold 2	4781 Lone Oak Rd Se, Salem, OR 97302	5.57 Miles ¹	Street Centerline Match
S3 Sold 3	4842 Swegle Rd Ne, Salem, OR 97301	0.46 Miles ¹	Parcel Match

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

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

Addendum: Report Purpose

Market Approach and Market Time

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

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

Definitions:

Fair Market Price

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

Distressed Price

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

Marketing Time

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

Typical for Local Market

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

Addendum: Report Purpose - cont.

Report Instructions

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

Instructions last updated: 7/17/2017

Purpose:

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

Customer Specific Requests:

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

Form Help:

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

Comparable Requirements:

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

Standard Instructions:

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

Report Instructions - cont.

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

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

Broker Information

Broker Name	Rick Nasset	Company/Brokerage	NW Homes and Land LLC
License No	200206015	Address	3857 Wolverine Dr NE C-36 SALEM OR 97305
License Expiration	09/30/2024	License State	OR
Phone	5034091799	Email	bpooregon@gmail.com
Broker Distance to Subject	1.05 miles	Date Signed	09/29/2023

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

Disclaimer

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

Unless otherwise specifically agreed to in writing:

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