

Please Note: This report was completed with the following assumptions: Market Approach: **Market Value**, Exposure 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	33 Oak St, Brattleboro, VT 05301	Order ID	8745145	Property ID	34195065
Inspection Date	05/23/2023	Date of Report	05/25/2023	Effective Date	05/23/2023
Loan Number	0	APN	025 00275253.000		
Borrower Name	0				

Tracking IDs

Order Tracking ID	23E17-36221-677	Tracking ID 1	23E17-36221-677
Tracking ID 2	--	Tracking ID 3	--

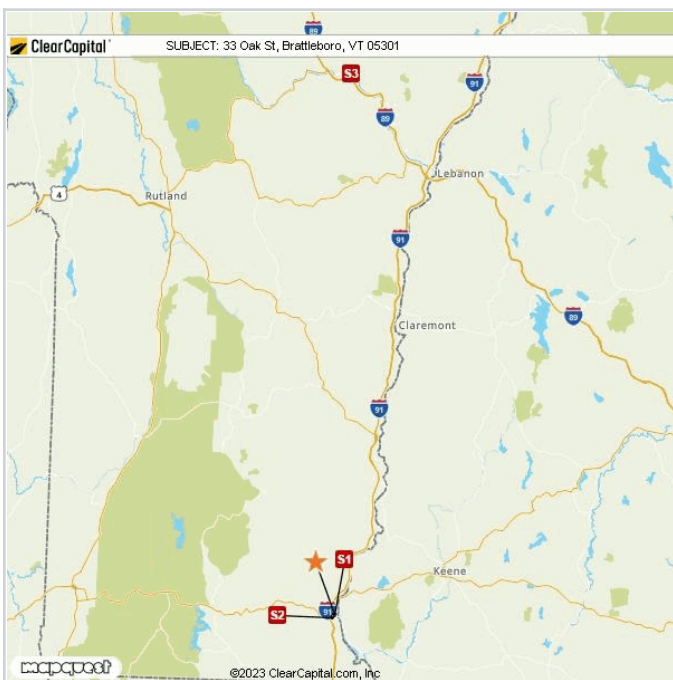
Subject Photo



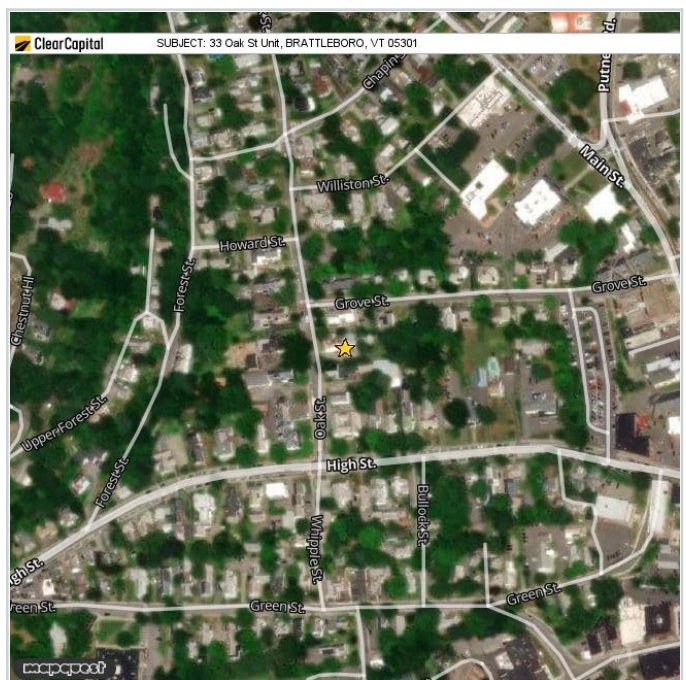
Value Conclusions

Final As-Is Market Value
\$630,000

Subject & Comparables Map



Subject Satellite View



I. Property Overview

Property Type	Multi-Family	Gross Building Area (GBA)	4,116 SF
Current Use	Multi-Family	Property Condition	Good
Projected Use	Multi-Family	Estimated Exterior Repair Cost	\$0
Occupancy	Tenant Occupied	Estimated Interior Repair Cost	\$0
# of Buildings / Units	1 / 8	Total Estimated Repair	\$0
Average Unit Size	515 (Sq.Ft.)	Extent of Inspection	Exterior Only
Year Built	1860		

Condition/Property Comments

Property is in well kept condition with no exterior repairs noted. Property is consistent with the surrounding area.

II. Subject 3 Year Sales History & Listing Activity

Current Listing Status	Subject is not currently listed.	Source		
Date Listed	Date Sold	List Price	Sale Price	Notes

III. Assessed Value & Taxes

Assessor's ID/Parcel Number	025 00275253.000
Data Source	Public Records
Land	\$70,000
Improvements	\$298,230
Total	\$368,230
Taxes	\$10,822
Special Assessments	\$0
Tax Year	2022

IV. Neighborhood & Market Data

Location Type	Rural
Predominant Property Type in Area	Commercial
Typical Property Condition in Area	Good
Predominant Occupancy	Tenant
Occupancy Rate	Stable
Current Market Vacancy Rate	0-5%
Overall Real Estate Values	Stable
Market for this property type	Stable over the past 6 months

Neighborhood Comments

Located in an area of similar properties. Near the Village. Property is consistent with the surrounding area.

V. Site Description

Zoning	Commercial	Accessibility/Visibility	Good
Data Source	Public Records	Parking	Sufficient
Zoning Description	Commercial	Subject Use	Legal

Conclusion of Highest and Best Use

Multi-Family

Site Comments

Property has a large parking lot with plenty of off street parking for tenants. On street parking is also available.

VI. Comparable Sales

	Subject	Sold Comp 1	Sold Comp 2	Sold Comp 3 *
Street Address	33 Oak St	16 School Street	25 Estey Street	82 N Windsor Street
City, State	Brattleboro, VT	Brattleboro, VT	Brattleboro, VT	South Royalton, VT
Zip Code	05301	05302	05301	05068
Miles to Subj.	--	0.17 ¹	0.50 ¹	66.87 ¹
Property Type	Multi-Family	Multi-Family	Multi-Family	Multi-Family
Property Use	Multi-Family	Multi-Family	Multi-Family	Multi-Family

Transaction Details

Datasource	--	MLS	MLS	MLS
Sale Price \$	--	\$500,000	\$585,000	\$630,000
Sale Date	--	11/03/2022	06/30/2022	08/19/2022
Sale Type	--	Standard	Standard	Standard
Financing Terms	--	Cash	Conventional	Conventional
Days on Market	--	167	11	156
Gross Building Area (Sq.Ft.)	4,116	6,000	6,534	3,927
Sale Price / Unit	--	\$83,333 / Unit	\$83,571 / Unit	\$78,750 / Unit
Occupancy % (ATOS)	--	100.00%	100.00%	100.00%
NOI (if leased at market)	--	\$900	\$900	\$900
Capitalization Rate	--	--	--	--

Comparison Factors

Market Conditions	Current	Similar	Similar	Similar
Location	Good	Similar	Similar	Similar
Accessibility / Visibility	Good	Similar	Similar	Similar
Lot Size	0.40 Ac.	0.13 Ac.	0.15 Ac.	0.33 Ac.
Overall Site Utility	Good	Similar	Similar	Similar
# of Units	8	6	7	8
Average Unit Size (Sq.Ft.)	515	1,000	933	500
Year Built / Effective Age	1860 / 163	1900 / 122	1910 / 112	1900 / 122
Construction Quality	Good	Similar	Similar	Similar
Property Condition	Good	Similar	Similar	Similar
Property Amenities	Good	Similar	Similar	Similar
Site Coverage Ratio	0%	0%	0%	25.00%
Parking	Sufficient	Inferior	Similar	Similar
Parking Type	Open	Inferior	Similar	Similar
Adjustments	--	+ \$50,000	\$0	\$0
Adjusted Value	--	\$550,000	\$585,000	\$630,000
Adjusted Value / Unit	--	\$91,667 / Unit	\$83,571 / Unit	\$78,750 / Unit

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

Sold 1

Similar features as the subject property. Inferior parking. 6 unit comp. Parking adj 10 percent \$50000

Sold 2

Similar features as the subject property. Similar parking. Like location. Near the Village. 7 unit comp

Sold 3

Similar features as the subject property. Similar parking. Like location. Near the Village. 8 unit

* Sold 3 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.

VII. Value Conclusion

	As-Is Market Value
Final Value Conclusion	\$630,000
Final Value Conclusion Per Unit	\$78,750 / Unit
Probable Buyer	Investor
Estimated Exposure Time	3-6 Months
Property Interest	Fee Simple

Conclusion Comments / Summary of Analysis

Due to a lack of multi family comps had to expand the search back 12 months and up to 50 miles to find comps. Comps that compared were limited. Price conclusion is based on sold comps with weight heaviest on sold 2

VIII. Clear Capital Quality Assurance Comments Addendum

	As Is Value	Repaired Value
Reviewer's Value Opinion	\$630,000	\$630,000
Reviewer's Notes	The report is well supported. The broker has supplied good comps considering the market area and comp availability.	

IX. Property Images

Address 33 Oak St, Brattleboro, VT 05301
Loan Number 0



Subject 33 Oak St **View** Front



Subject 33 Oak St **View** Address Verification

IX. Property Images (continued)

Address 33 Oak St, Brattleboro, VT 05301
Loan Number 0



Subject 33 Oak St **View** Side



Subject 33 Oak St **View** Side

IX. Property Images (continued)

Address 33 Oak St, Brattleboro, VT 05301
Loan Number 0



Subject 33 Oak St **View** Street



Subject 33 Oak St **View** Street

IX. Property Images (continued)

Address 33 Oak St, Brattleboro, VT 05301
Loan Number 0



Subject 33 Oak St **View** Other



Subject 33 Oak St **View** Other

IX. Property Images (continued)

Address 33 Oak St, Brattleboro, VT 05301
Loan Number 0



Sold Comp 1 16 School Street

View Front



Sold Comp 2 25 Estey Street

View Front

IX. Property Images (continued)

Address 33 Oak St, Brattleboro, VT 05301
Loan Number 0

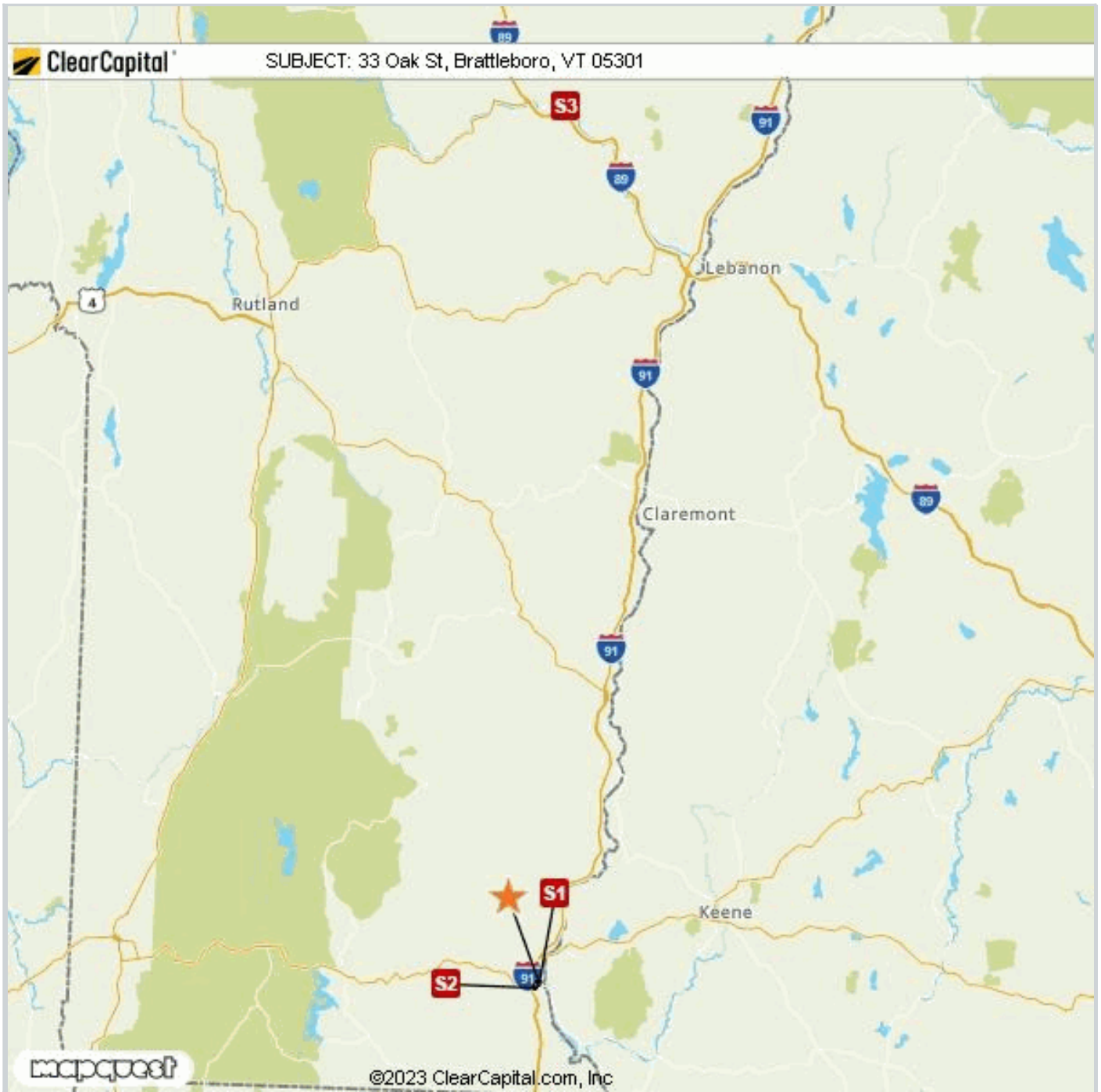


Sold Comp 3 82 N Windsor Street

View Front

ClearMaps Addendum

Address ★ 33 Oak St, Brattleboro, VT 05301
Loan Number 0



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	33 Oak St, Brattleboro, VT	--	Parcel Match
S1	16 School Street, Brattleboro, VT	0.17 Miles ¹	Parcel Match
S2	25 Estey Street, Brattleboro, VT	0.50 Miles ¹	Parcel Match
S3	82 N Windsor Street, South Royalton, VT	66.87 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.

Market Approach and Exposure Time

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

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

Definitions:

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: <ul style="list-style-type: none">• Buyer and seller are typically motivated;• Both parties are well informed or well advised, and acting in what they consider their own best interests;• A reasonable time is allowed for exposure in the open market;• Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and• 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.
Distressed Value	A price at which the property would sell between a willing buyer and a seller acting under duress.
Exposure 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.

Report Instructions

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

This is a Commercial Evaluation. Do not accept this report unless you have prior commercial sales, leasing, or valuation experience. Make sure you have access to commercial sales comp data. If you determine the property is residential rather than commercial, contact Clear Capital before proceeding.

About the Subject Property

We kindly ask that you use commercial MLS resources (LoopNet, CoStar, etc.) in conjunction with local assessment data to obtain information necessary to complete the report. If you are unable to locate subject characteristics or other information for the property using MLS or assessment data, please give us a call as we may have information readily available.

In the event an address discrepancy exists or multiple parcels, lots, or buildings are tied to this property or borrower, please give us a call at 530.582.5011 so we may dig into the issue to determine what is needed for this report.

Purpose: Market Value

A market value assumes a willing buyer/seller and a typical marketing time for the property type and area.

Customer Specific Requirements

1. Be sure to comment on the local economy and any issues that might be affecting the local real estate market of this property in particular.
2. Please reference all attached documentation located in the Docs & Data tab. This information should be relied upon when completing the report. If a partial origination appraisal is provided, this document must be relied upon for subject information. If this information is inaccurate or you have questions regarding the use of supplied documentation, please call the Quality Assurance support team.
3. Please confirm the subject's building/land areas via public records and rely upon these figures in the analysis. If public records are deemed to be inaccurate, please provide the correct building and/or land areas and provide commentary as to why these figures are more accurate in Section II - Property Overview.
4. Please confirm the comparables' building/land areas and sales dates via public records. If public records are deemed to be inaccurate, please provide the correct building/land areas and/or sales dates and provide commentary as to why these figures are more accurate in Section VII - Comparable Sales.
5. Please include sales source when available.
6. Please provide specific commentary within Section VIII - Price Conclusion regarding how and why you reached your price per square foot conclusion.

Comparable Requirements:

1. All comps must be the same property type/use as the subject property.
2. Unit of Comparison - Please consider the unit of comparison (e.g. price/GBA, price/unit, etc) when searching for comps. Attempt to bracket the subject on this basis.
3. Date of Sale - Please use the most recent comps available. The search can be extended back 3 year in order to provide proximate comps of the same property type.
4. Gross Building Area - Please provide comps that bracket the subject Gross Building Area. If the subject is a multifamily property, please comment on the average unit size for the subject and all comps.
5. Lot - Please provide comps with similar lot sizes and site coverage ratios.
6. Office/Retail Buildout - When applicable (e.g. industrial properties), please comment on office/retail buildout for the subject and comps. Please estimate if this information is unavailable.

Analysis Requirements:

1. Adjustments - All differences between the subject and comps must be adjusted for. Please explain all adjustments made in the 'Overall Comparability Comments' section. Ensure that all commentary, adjustments, and comp grid designations are consistent. If net adjustments exceed 25%, a breakdown of adjustments is required.
2. Unit of Comparison - When adjusting for the unit of comparison (e.g. GBA, unit, etc), only consider significant differences between the subject and the comps. Apply adjustments based on economies of scale.
3. Value - The subject should be valued based on the adjusted unit of comparison of the comps (e.g. price/GBA, price/unit, etc). Ensure that the subject valuation is consistent with the comps chosen as being most similar to the subject.

Standard Requirements:

1. Clear Capital and our mutual customer greatly appreciate your expertise. If you cannot personally inspect the property, select comparables, and determine a value for the subject, please do not accept this report.

2. Do not accept if you or your office have completed a report on the subject property in the last month, are currently listing this property, or have any vested interest in this property.
3. Please consider all supplemental documentation provided in the Upload Docs & Data tab.
4. Use fair market comps of the same property type whenever possible.
5. Only use REO comparables if they are comparable in property type, characteristics, location, and condition.

Training:

For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

Photo Instructions:

1. At least 3 current, original photos of the front and sides of the subject
2. One address verification photo
3. One onsite parking photo (if applicable)
4. Three current, original street scene photos looking down the street (each direction) and across the street.
5. Comparable photos are required. MLS/online photos are sufficient. Please comment if MLS/online photos are unavailable.

Training:

For assistance with the completion of the report, please review our commercial training documents located on the Clear Capital website.

Broker Information

Broker Name	Betty-Ann Pascucci	Company/Brokerage	Betty-Ann Pascucci Real Estate
Broker Address	17 Richards Dr	Broker City/State	Bennington VT, 05201
License No	081.0004578	Electronic Signature	/Betty-Ann Pascucci/

Disclaimer

This document is not an appraisal as defined by USPAP (Uniform Standards of Professional Appraisal Practice). It is not to be construed as an appraisal and may not be used as such for any purpose.

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.

Addendum: Clear Capital Quality Assurance Reviewer Signature

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Reviewer City / State / Zip	Truckee CA, 96161
Phone	530-550-2530
Electronic Signature	/Gregory LaPlaunt/