

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.

<b>Address</b>	5226 Sw 38th Avenue, Seattle, WA 98126	<b>Order ID</b>	7328745	<b>Property ID</b>	30406467
<b>Inspection Date</b>	05/28/2021	<b>Date of Report</b>	06/02/2021		
<b>Loan Number</b>	30130	<b>APN</b>	325940-0075		
<b>Borrower Name</b>	Champery Real Estate 2015 LLC	<b>County</b>	King		

**Tracking IDs**

<b>Order Tracking ID</b>	BPO_Update0527	<b>Tracking ID 1</b>	BPO_Update0527
<b>Tracking ID 2</b>	--	<b>Tracking ID 3</b>	--

**General Conditions**

<b>Owner</b>	Champery Realestate	<b>Condition Comments</b> A review of the photos attached to the MLS sheet and my visual inspection found the subject to be i good condition free of damage to the exterior and no deferred maintenance. The attached photos show a renovated and updated single story with unfinished basement in overall good condition.
<b>R. E. Taxes</b>	\$4,741	
<b>Assessed Value</b>	\$514,000	
<b>Zoning Classification</b>	residential	
<b>Property Type</b>	SFR	
<b>Occupancy</b>	Vacant	
<b>Secure?</b>	Yes	
	(door and window locks. MLS lock box on door)	
<b>Ownership Type</b>	Fee Simple	
<b>Property Condition</b>	Good	
<b>Estimated Exterior Repair Cost</b>	\$0	
<b>Estimated Interior Repair Cost</b>	\$0	
<b>Total Estimated Repair</b>	\$0	
<b>HOA</b>	No	
<b>Visible From Street</b>	Visible	
<b>Road Type</b>	Public	

**Neighborhood & Market Data**

<b>Location Type</b>	Urban	<b>Neighborhood Comments</b> The subject immediate neighborhood is a predominantly detached SFR of similar age. The surrounding ara includes both commercial/retail and newer condos, townhomes and smaller multi-family units. The subject faces a dead end street with limited street parking and apartment units. The subject is within blocks of local shopping and services and local elementary school. The subject neighborhood is located in the high demand area of West Seattle where REO and short sales are not a factor. Smaller and older SFR are the rule in the area and listings are in short supply. DOM a...
<b>Local Economy</b>	Stable	
<b>Sales Prices in this Neighborhood</b>	Low: \$590,000 High: \$950,000	
<b>Market for this type of property</b>	Increased 6 % in the past 6 months.	
<b>Normal Marketing Days</b>	<30	

## Neighborhood Comments

The subject immediate neighborhood is a predominantly detached SFR of similar age. The surrounding area includes both commercial/retail and newer condos, townhomes and smaller multi-family units. The subject faces a dead end street with limited street parking and apartment units. The subject is within blocks of local shopping and services and local elementary school. The subject neighborhood is located in the high demand area of West Seattle where REO and short sales are not a factor. Smaller and older SFR are the rule in the area and listings are in short supply. DOM are typically under 30 days and sales prices are regularly above list prices with multiple offers due to short supply of resale inventory. The neighborhood has experienced SFR value increases of 10% annually over the past 5 years. Demand remains high.

### Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
<b>Street Address</b>	5226 Sw 38th Avenue	4850 40th Ave Sw	5232 42nd Ave Sw	5430 44th Ave Sw
<b>City, State</b>	Seattle, WA	Seattle, WA	Seattle, WA	Seattle, WA
<b>Zip Code</b>	98126	98116	98136	98136
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.24 <sup>1</sup>	0.24 <sup>1</sup>	0.41 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	\$	\$739,000	\$815,000	\$635,000
<b>List Price \$</b>	--	\$715,000	\$815,000	\$635,000
<b>Original List Date</b>		03/26/2021	05/06/2021	05/14/2021
<b>DOM · Cumulative DOM</b>	-- · --	63 · 68	5 · 27	6 · 19
<b>Age (# of years)</b>	109	108	113	102
<b>Condition</b>	Good	Good	Good	Average
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story daylight bsmt	1 Story bungalow	1 Story craftsman	1 Story bungalow
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	920	770	1,020	900
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	4 · 2	2 · 1	2 · 1
<b>Total Room #</b>	3	6	3	3
<b>Garage (Style/Stalls)</b>	None	None	None	Attached 1 Car
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	0%	100%	50%	0%
<b>Basement Sq. Ft.</b>	900	720	1,020	670
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.11 acres	0.10 acres	0.14 acres	0.12 acres
<b>Other</b>	--	--	--	--

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

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

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

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

**Listing 1** Equal for age and condition and location. Inferior for GLA. Superior for one full bath and finished basement sf. Overall superior to subject.

**Listing 2** Equal for age and condition and location. Superior for GLA and finished basement sf. Equal for bed and bathrooms. Overall superior to subject.

**Listing 3** Equal for age and location and lot size. Equal for GLA and unfinished basement. Equal for bed and bathrooms. Superior for one car garage. Inferior for condition. Overall inferior to subject.

### Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
<b>Street Address</b>	5226 Sw 38th Avenue	5030 35th Ave Sw,	5033 36th Ave Sw	5017 35th Ave Sw,
<b>City, State</b>	Seattle, WA	Seattle, WA	Seattle, WA	Seattle, WA
<b>Zip Code</b>	98126	98126	98126	98126
<b>Datasource</b>	Tax Records	MLS	MLS	MLS
<b>Miles to Subj.</b>	--	0.22 <sup>1</sup>	0.14 <sup>1</sup>	0.20 <sup>1</sup>
<b>Property Type</b>	SFR	SFR	SFR	SFR
<b>Original List Price \$</b>	--	\$617,500	\$565,000	\$725,000
<b>List Price \$</b>	--	\$599,000	\$565,000	\$725,000
<b>Sale Price \$</b>	--	\$590,000	\$615,000	\$792,000
<b>Type of Financing</b>	--	Conv	Cash	Cash
<b>Date of Sale</b>	--	01/07/2021	01/28/2021	04/08/2021
<b>DOM · Cumulative DOM</b>	-- · --	39 · 85	5 · 21	6 · 28
<b>Age (# of years)</b>	109	99	109	103
<b>Condition</b>	Good	Good	Good	Good
<b>Sales Type</b>	--	Fair Market Value	Fair Market Value	Fair Market Value
<b>Location</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>View</b>	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
<b>Style/Design</b>	1 Story daylight bsmt	1 Story craftsman	1 Story craftsman	1 Story craftsman
<b># Units</b>	1	1	1	1
<b>Living Sq. Feet</b>	920	790	750	940
<b>Bdrm · Bths · ½ Bths</b>	2 · 1	3 · 2	2 · 1	4 · 2
<b>Total Room #</b>	3	5	3	6
<b>Garage (Style/Stalls)</b>	None	None	None	Detached 1 Car
<b>Basement (Yes/No)</b>	Yes	Yes	Yes	Yes
<b>Basement (% Fin)</b>	0%	100%	0%	100%
<b>Basement Sq. Ft.</b>	900	670	750	720
<b>Pool/Spa</b>	--	--	--	--
<b>Lot Size</b>	0.11 acres	0.11 acres	0.12 acres	0.11 acres
<b>Other</b>	--	--	--	--
<b>Net Adjustment</b>	--	-\$25,000	+\$25,000	-\$41,000
<b>Adjusted Price</b>	--	\$565,000	\$640,000	\$751,000

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

<sup>1</sup> Comp's "Miles to Subject" was calculated by the system.

<sup>2</sup> Comp's "Miles to Subject" provided by Real Estate Professional.

<sup>3</sup> 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** Equal for age and location and condition. Equal for no garage and lot size. Inferior for GLA \$+20,000. Superior for finished basement sf. \$-40,000 and one full bath \$-5,000. Net adjustments \$-25,000
- Sold 2** Equal for age, condition and location. Equal for unfinished basement and no garage. Equal for beds and bathrooms. Inferior for GLA \$+25,000. Net adjustments \$+25,000
- Sold 3** Equal for age and condition. Equal for GLA. Superior for one car garage \$-10,000 and on full bath \$-5,000. Superior for finished basement sf. \$-36,000. Net adjustments \$-41,000

## Subject Sales & Listing History

<b>Current Listing Status</b>	Not Currently Listed			<b>Listing History Comments</b>			
<b>Listing Agency/Firm</b>				last sold on 3/10/2017 for \$405,000. Last listed on 7/17/2020 for \$525,000 and listing expired on 10/18/2020			
<b>Listing Agent Name</b>							
<b>Listing Agent Phone</b>							
<b># of Removed Listings in Previous 12 Months</b>	1						
<b># of Sales in Previous 12 Months</b>	0						
<b>Original List Date</b>	<b>Original List Price</b>	<b>Final List Date</b>	<b>Final List Price</b>	<b>Result</b>	<b>Result Date</b>	<b>Result Price</b>	<b>Source</b>
07/17/2020	\$550,000	--	--	Expired	10/18/2020	\$525,000	MLS

## Marketing Strategy

	<b>As Is Price</b>	<b>Repaired Price</b>
<b>Suggested List Price</b>	\$575,000	\$575,000
<b>Sales Price</b>	\$565,000	\$565,000
<b>30 Day Price</b>	\$560,000	--
<b>Comments Regarding Pricing Strategy</b>		
<p>As priced above the subject is in the lower price range of SFR from the immediate neighborhood. Comps were limited to detached SFR built prior to 1935 and lot size under 5000 sf. Price range for SFR in the immediate neighborhood and of similar age ranged from \$590,000 to \$825,000. Based on the most similar for location and condition, I found Sold comp 1 best represent the subject for condition and appeal. I last inspected the subject in 2020 and found a lower value for the subject. The current fair market estimated sales price reflects the continued high demand and low supply of SFR in the area and continued upward pressure on values with Sold comp 2 and sold comp 3 both selling at prices \$50,000+ over list price.</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



Street



Street



## Listing Photos

**L1** 4850 40th Ave SW  
Seattle, WA 98116



Front

**L2** 5232 42nd Ave SW  
Seattle, WA 98136



Front

**L3** 5430 44th Ave SW  
Seattle, WA 98136



Front

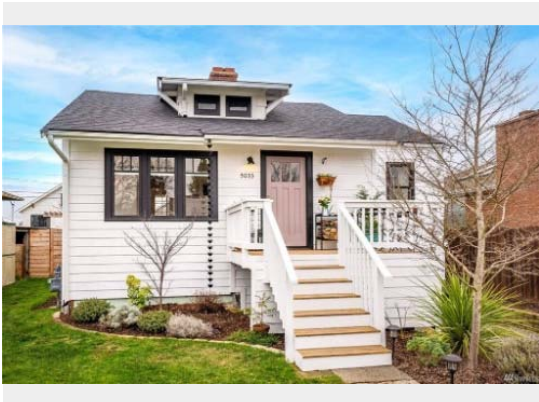
## Sales Photos

**S1** 5030 35th Ave SW,  
Seattle, WA 98126



Front

**S2** 5033 36th Ave SW  
Seattle, WA 98126



Front

**S3** 5017 35th Ave SW,  
Seattle, WA 98126



Front

### ClearMaps Addendum

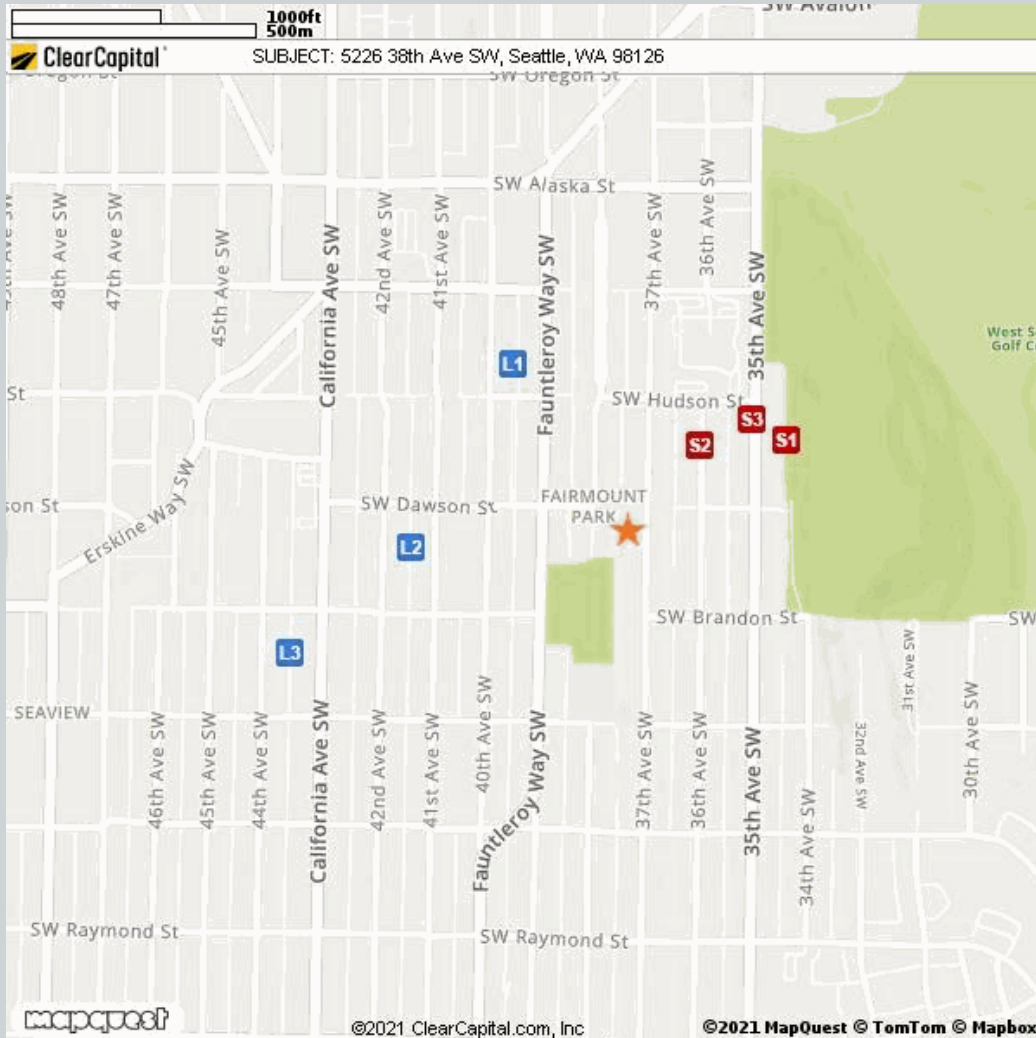
**Address** ★ 5226 Sw 38th Avenue, Seattle, WA 98126

**Loan Number** 30130

**Suggested List** \$575,000

**Suggested Repaired** \$575,000

**Sale** \$565,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	5226 Sw 38th Avenue, Seattle, WA 98126	--	Parcel Match
L1 Listing 1	4850 40th Ave Sw, Seattle, WA 98116	0.24 Miles <sup>1</sup>	Parcel Match
L2 Listing 2	5232 42nd Ave Sw, Seattle, WA 98136	0.24 Miles <sup>1</sup>	Parcel Match
L3 Listing 3	5430 44th Ave Sw, Seattle, WA 98136	0.41 Miles <sup>1</sup>	Parcel Match
S1 Sold 1	5030 35th Ave Sw,, Seattle, WA 98126	0.22 Miles <sup>1</sup>	Parcel Match
S2 Sold 2	5033 36th Ave Sw, Seattle, WA 98126	0.14 Miles <sup>1</sup>	Parcel Match
S3 Sold 3	5017 35th Ave Sw,, Seattle, WA 98126	0.20 Miles <sup>1</sup>	Parcel Match

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

<sup>2</sup> 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

<b>Broker Name</b>	Brian Runnels	<b>Company/Brokerage</b>	Elite REO Services
<b>License No</b>	50187	<b>Address</b>	16611 15th ave sw Seattle WA 98166
<b>License Expiration</b>	06/17/2021	<b>License State</b>	WA
<b>Phone</b>	4257854129	<b>Email</b>	brian.runnels@elitereo.com
<b>Broker Distance to Subject</b>	7.08 miles	<b>Date Signed</b>	05/28/2021

*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

**If this report is developed as a brokers price opinion, this brokers price opinion is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW, who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.**

**If this report is developed as an Evaluation, this Evaluation is not an appraisal as defined in chapter 18.140 RCW and has been prepared by a real estate licensee, licensed under chapter 18.85 RCW who IS/IS NOT also state-certified or state-licensed as a real estate appraiser under chapter 18.140 RCW.**

**Unless otherwise specifically agreed to in writing:**

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