

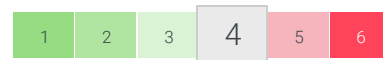
Subject Details

PROPERTY TYPE	GLA
SFR	1,010 Sq. Ft.
BEDS	BATHS
5	2.1
STYLE	YEAR BUILT
Split/Bi-Level	1961
LOT SIZE	OWNERSHIP
0.28 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Carport	1 Car(s)
HEATING	COOLING
Unknown	Unknown
COUNTY	APN
King	0051000130

Analysis Of Subject

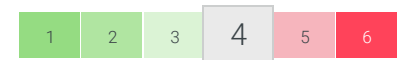
Provided by Appraiser

CONDITION RATING



The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

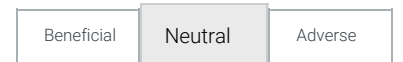
VIEW

Residential



LOCATION

Residential




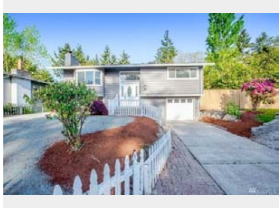






SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a split level home in average/ fair condition. It needs landscaping to pull back the vegetation from the home, the roof is heavily covered with moss and a new roof is needed, as well as other exterior repairs. Interior condition assumed similar. CMA has estimated the total repairs to be approx \$10,300. It ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 30425 21st Ave Sw Federal Way, WA 98023 	 31443 12th Ave Sw Federal Way, WA 98023 	 2445 Sw 306th Pl Federal Way, WA 98023 	 2319 Sw 306th Pl Federal Way, WA 98023 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.77 miles	0.23 miles	0.17 miles
DATA/ VERIFICATION SOURCE	Other	MLS; Public Records	MLS; Public Records	MLS; Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	05/11/2019	05/31/2019	04/19/2019
SALE PRICE/PPSF	--	\$417,000 \$434/Sq. Ft.	\$385,000 \$314/Sq. Ft.	\$420,999 \$286/Sq. Ft.
CONTRACT/ PENDING DATE	--	Unknown	Unknown	Unknown
SALE DATE	--	06/28/2019	06/26/2019	06/12/2019
DAYS ON MARKET	--	39	30	45
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.28 Acre(s)	0.23 Acre(s)	0.16 Acre(s)	0.24 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Split/Bi-Level	Split Entry	Split Entry	Split Entry
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	58	56	43	43
CONDITION	C4	C2 -\$65,000	C3 -\$45,000	C4 -\$25,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/5/2.1	6/3/1	7/4/2	8/5/3
GROSS LIVING AREA	1,010 Sq. Ft.	960 Sq. Ft.	1,227 Sq. Ft. -\$14,000	1,470 Sq. Ft. -\$35,000
BASEMENT	Full; 1010	Full; 200	Full; 576	Full; 240
HEATING	Unknown	Forced Air	Forced Air	Forced Air
COOLING	Unknown	None	None	None
GARAGE	1 CP	1 GBI -\$2,000	2 GA -\$4,000	2 GA -\$4,000
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-16.07% -\$67,000	-16.36% -\$63,000	-15.20% -\$64,000
GROSS ADJUSTMENTS		16.07% \$67,000	16.36% \$63,000	15.20% \$64,000
ADJUSTED PRICE		\$350,000	\$322,000	\$356,999

Value Conclusion + Reconciliation



\$350,000
AS-IS VALUE

90-120 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The contract/pending date have been provided when available. The unknown box may be checked to indicate that this information could not found or was not available due to some privacy issues. The subject and comparable GLA along with property characteristics were populated from ClearProp and cross referenced with online data sources(Redfin). There were no discrepancies noted from the data. All selected comparables were based on the standard guideline and were verified through the Multiple Listing Services (MLS) as Arms-Length-Transactions. All Comps surveyed are from the same demand area and are located within the subject's boundary. All adjustments were made where appropriate. All Comps were given most weight due to their recent sale and are similar to subject in terms of GLA, condition and located in subject area.

EXPLANATION OF ADJUSTMENTS

The subject is a split level home in average/fair condition. It needs landscaping to pull back the vegetation from the home, the roof is heavily covered with moss and a new roof is needed, as well as other exterior repairs. Interior condition assumed similar. CMA has estimated the total repairs to be approx \$10,300, which is being considered in subjects overall condition rating. It should be noted that this is a desk appraisal only with no visible or physical inspection to the property. Information given is relied on by MLS and public records. Review of the PCR Report and exterior photos of the subject did not reveal an item of disrepair. Based upon an exterior-only inspection by the agent and photos, the subject is rated in below average C4 condition and below average quality. There were no sales found with similar condition as the subject making it necessary to make across the board adjustments. The adjustments were based on market reaction and derived by paired sales analysis. The methodology used to determine the specific amount of each adjustment is based on paired sales analysis within subject's market and market reaction to several of the comps in the neighborhood. The condition of each comparable was verified through review of MLS commentary and interior MLS photos, if available. The amount of the condition adjustment was based upon match pairs with remaining comps, if needed. The dissimilarities that have a 0 indicated in the adjustment column means the appraiser has acknowledged the difference; however, the market does not support any adjustment. There were no 1-car carport properties found, making it necessary to make across the board adjustments. GLA adjustments were given to sales at \$65 per SF. The Subjects value falls below the initial sales price of the sales and the median price range due to its inferior condition in the market and neighborhood. Most weight is given to comp 1 for similar GLA.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The condition of each comparable was verified through review of MLS commentary and interior MLS photos, if available. Weight is given to adjusted sale comparable 1 supported by comps 2 & 3. MLS data is assumed to be more reliable. The comparables presented within this analysis appear to be reliable indicators of value for the subject property. Comparables are located within

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a split level home in average/ fair condition. It needs landscaping to pull back the vegetation from the home, the roof is heavily covered with moss and a new roof is needed, as well as other exterior repairs. Interior condition assumed similar. CMA has estimated the total repairs to be approx \$10,300. It should be noted that this is a desk appraisal only with no visible or physical inspection to the property. Information given is relied on by MLS and public records. Review of the PCR Report and exterior photos of the subject did not reveal an item of disrepair. Based upon an exterior-only inspection by the agent and photos, the subject is rated in below average C4 condition and below average quality.

Neighborhood and Market

From Page 6

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a stabilizing trend. The Subjects value falls below the median price range due to its inferior condition in the market and neighborhood.

Analysis of Prior Sales & Listings

From Page 5

Public records did not reveal any other prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. The prior sale or transfer history analyses of the subject have been accurately and adequately provided.

Highest and Best Use Additional Comments

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as an SFR is financially feasible and maximal productive use. The highest and best use, as if vacant, would be to construct a Single-Family Residence.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

08/02/2019

SALES AND LISTING HISTORY ANALYSIS

Public records did not reveal any other prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal. The prior sale or transfer history analyses of the subject have been accurately and adequately provided.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

38220

PROPERTY ID

27001412

ORDER ID

6247032

ORDER TRACKING ID

CITL_ClearVal_07.15.19

TRACKING ID 1

CITL_ClearVal_07.15.19

Legal

OWNER

MEHMEDOVIC,NERMIN

ZONING DESC.

Residential

ZONING CLASS

RS9.6

ZONING COMPLIANCE

Legal

LEGAL DESC.

ADELAIDE PARK ADD SUBJ TO WATER RTS PLAT BLOCK:
PLAT LOT: 13

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?



Economic

R.E. TAXES

\$4,634

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

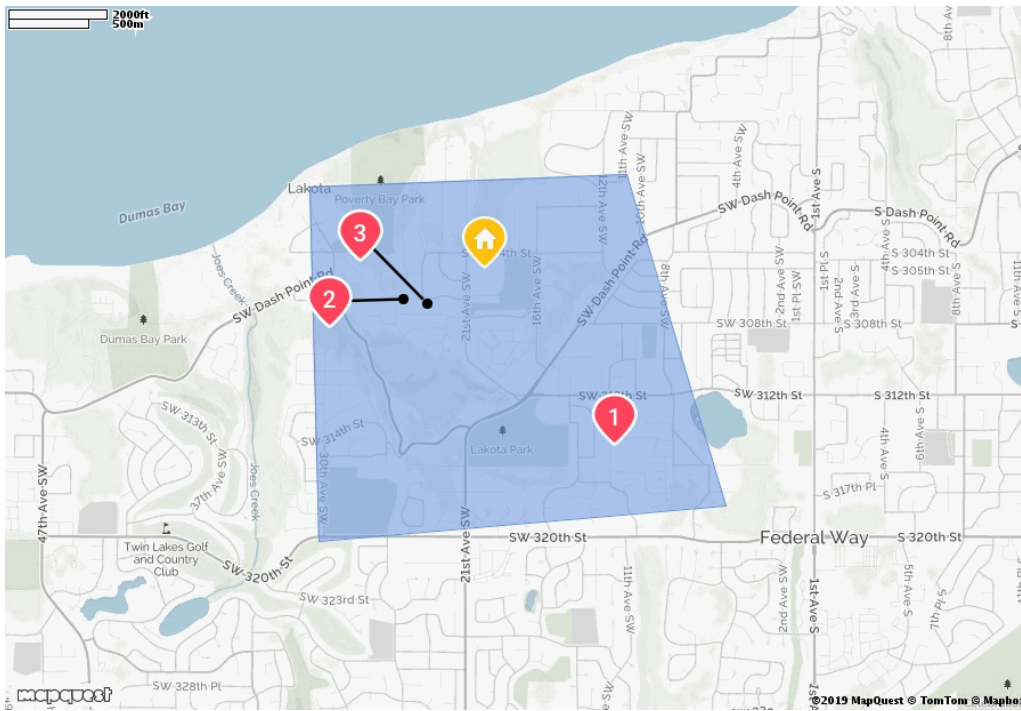
53033C1250F

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

100

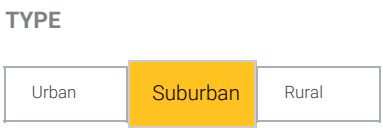
Months Supply

3.0

Avg Days Until Sale

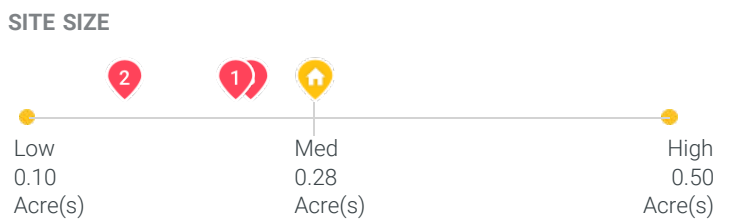
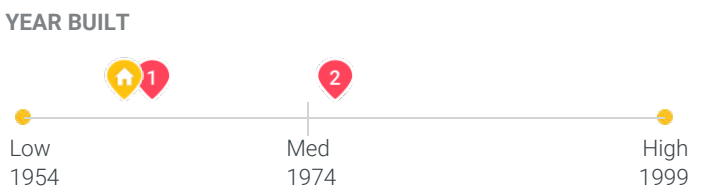
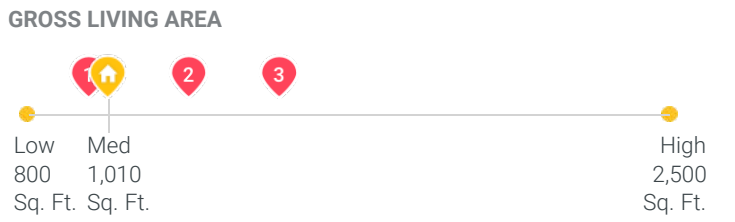
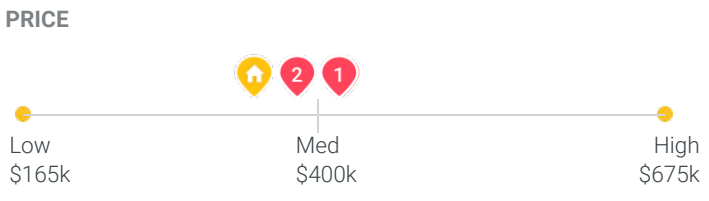
35

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

Market conditions are based on a review of sales data, market trends, and marketing times in competitive properties and markets. The market for single-unit residence properties is in balance at this time. Conventional financing appears to be stable; no special loan discounts, buy-downs or special financing is evident at this time. Interest rates are still attractive. Home values are in a ...
(continued in Appraiser Commentary Summary)



Subject Photos



Front



Front



Front



Address Verification



Address Verification



Side

Subject Photos



Street



Street



Street



Street



Other



Other

Subject Photos



Other



Other

Comparable Photos

Provided by
Appraiser

1 31443 12th Ave SW
Federal Way, WA 98023



Front

2 2445 SW 306th Pl
Federal Way, WA 98023



Front

3 2319 SW 306th Pl
Federal Way, WA 98023



Front

Scope of Work



Provided by
Appraiser

REPORT FORMAT:

This report has been prepared under the following USPAP reporting option: Appraisal Report. The content of this Appraisal Report has been supplemented with additional information and data about the subject property and its market, as well as the data, reasoning, and analyses that were used in the valuation process. The cost approach and income approach have been omitted from this report as they are not necessary to produce credible assignment results. If the appraiser determines that credible assignment results cannot be provided without employing either the cost or income approaches to value, this assignment will be rejected by the appraiser or the scope expanded to the extent required to produce credible assignment results in compliance with USPAP. Unless otherwise stated, the appraiser has incorporated only the Sales Comparison Approach.

PURPOSE OF THE ASSIGNMENT:

The purpose of this Appraisal Report is to determine an and the opinion of the market value for the subject property, at which it could sell in a typical exposure time for the area, considering current market conditions, the condition of the subject and necessary repairs.

SCOPE OF WORK:

This Appraisal Report was performed by a Licensed or Certified Real Estate Appraiser to estimate the market value of the subject property being evaluated as of the effective date of value stated. Clear Capital has provided the appraiser with additional preliminary data resources for consideration in the analysis, which may include: Property Inspection, MLS records, and Public Records. Although the appraiser did not physically inspect the subject property, at a minimum the appraiser has considered the results of a recent visual property inspection completed by Mark A Litzenberger, a licensed real estate agent having completed the above referenced Property Inspection.

AT A MINIMUM, THE APPRAISER HAS:

1. considered the additional data resources provided by Clear Capital as a resource for subject property and market data/characteristics;
2. consulted and considered supplemental market data from readily available data sources;
3. estimated the market value of the subject as of the effective date of this report restricting the desktop analysis to a sales comparison approach unless this was insufficient for credible assignment results.

THE APPRAISER HAS NOT:

1. Physically inspected the subject property or any of the comparables contained within the original report(s) or comparables presented in support of the appraiser's value opinion(s).

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 home equity line of credit, loan funding due diligence, loan sale, loan modification or loan securitization purposes.

INTENDED USER:

The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE

Market value means 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 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 acting in what they consider their 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.

(Source of Market Value Definition: Fannie Mae Selling Guide; Section B4-1.1-01: Definition of Market Value (04/15/2014))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

LIMITING CONDITIONS COMMENTS

none

Assumptions, Conditions, Certifications, & Signature (Cont.)



I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. 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
3. 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.
4. Unless otherwise stated below in the "Additions to Appraiser's Certification" section; I have performed no 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.
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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My employment and/or 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. The appraiser relied on the additional data sources for subject property characteristics and the physical inspection information performed by Mark A Litzenberger and did not make a personal inspection of the property that is the subject of this report.
10. 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Keisha Brookins	08/02/2019	08/02/2019
LICENSE #	STATE	EXPIRATION	COMPANY
1703271	WA	03/09/2021	Sonlite Appraisal Service

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Carport; 1 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$10,300	N/A	\$10,300

Condition & Marketability

CONDITION	⚠ Fair	The subject is a split level home in fair condition. It needs landscaping to pull back the vegetation from the home, a new roof, and other exterior repairs. Interior condition assumed similar.
SIGNIFICANT REPAIRS NEEDED	⚠ Yes	The roof is heavily covered with moss. Cleaning it may be sufficient, but it is assumed a new roof will be needed
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	The subject is in a neighborhood of similar single family homes.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	-
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	No	-

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	Gutter and roof needed on attached carport	\$500
Roof/Gutters	New roof needed on home	\$8,000
Foundation	-	\$0
Fencing	-	\$0
Landscape	Lot needs to be landscaped, blackberries cleared out of back yard	\$1,200
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	Driveway should be cleaned and regraveled.	\$600
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$10,300

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Mark A Litzenberger/	18817	Mark A Litzenberger	Dove Realty	