

Subject Details

PROPERTY TYPE	GLA
SFR	2,150 Sq. Ft.
BEDS	BATHS
4	2.1
STYLE	YEAR BUILT
Conventional	1993
LOT SIZE	OWNERSHIP
0.24 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Built-In Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
King	1515900170

Analysis Of Subject

Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

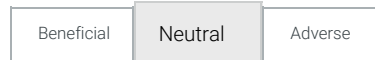
QUALITY RATING



High quality property built from individual or readily available designer plans in above-standard residential tract developments.

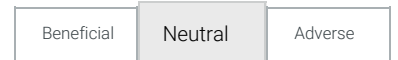
VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subjects site appears to be maintained on average and does not have any significant or extravagant landscaping. The subject from the google street view appears to have a newer roof with well-matiained siding. Its windows appears to be all intact and its garage area is partially built into the structure.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 <p>26003 158th Ave Se Covington, WA 98042</p>	 <p>25953 160th Ave Se Covington, WA 98042</p>	 <p>26018 157th Ave Se Covington, WA 98042</p>	 <p>25436 160th Pl Se Covington, WA 98042</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.13 miles	0.04 miles	0.40 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records; Tax Records	Public Records; Tax Records	Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	04/04/2019	05/02/2019	04/11/2019
SALE PRICE/PPSF	--	\$512,000 \$205/Sq. Ft.	\$522,500 \$204/Sq. Ft.	\$434,000 \$207/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/26/2019	05/06/2019	04/15/2019
SALE DATE	--	05/29/2019	05/31/2019	05/24/2019
DAYS ON MARKET	--	8	4	4
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.24 Acre(s)	0.24 Acre(s)	0.20 Acre(s)	0.11 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Conventional	Conventional	Conventional	Conventional
QUALITY OF CONSTRUCTION	Q3	Q3	Q3	Q4 \$16,800
ACTUAL AGE	26	26	26	16 -\$3,000
CONDITION	C3	C3	C3	C4 \$25,200
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/2.1	7/4/2.1	7/4/2.1	7/3/2.1
GROSS LIVING AREA	2,150 Sq. Ft.	2,500 Sq. Ft. -\$10,500	2,560 Sq. Ft. -\$12,300	2,100 Sq. Ft. \$1,500
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	2 GBI	3 GBI -\$5,000	3 GBI -\$5,000	2 GBI
OTHER	Wood Fence	Wood Fence	Wood Fence	Wood Fence
OTHER	1 Fireplace	1 Fireplace	1 Fireplace	1 Fireplace
NET ADJUSTMENTS		-3.03% -\$15,500	-3.31% -\$17,300	9.33% \$40,500
GROSS ADJUSTMENTS		3.03% \$15,500	3.31% \$17,300	10.71% \$46,500
ADJUSTED PRICE		\$496,500	\$505,200	\$474,500

Value Conclusion + Reconciliation

 Provided by Appraiser

\$500,000
AS-IS VALUE

13-32 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

Comparable Search Data Parameters include the following: Sales, active and pending listings within a year of the appraisal date. GLA differences of no more than plus or minus 20% of the subjects GLA. A distance of up to 1 mile from the subject was used in addition to homes within reasonable age difference from the subject were searched.

EXPLANATION OF ADJUSTMENTS

Site: Lot area was adjusted at \$1 per square foot, and is based on paired sales analysis studies for homes in the subjects area with varying lot areas. Bedroom Count: Bedroom count is adjusted at \$5,000 per bedroom based on paired sales analysis studies for homes in the subjects area. Square Footage: An adjustment of \$30 per square foot was made for above grade living space, which is typical for homes of this quality and age. Garage/Carport: Garage area is adjusted at \$5,000 and carports at \$1,000 per stall, and is based on paired sales analysis studies for garage stalls for homes in the subjects area.

ADDITIONAL COMMENTS (OPTIONAL)

Reconciliation Summary

The estimated marketing time is based on the average and median sales times for homes within a mile of the subject. The comparables chosen were the best available to bracket the subject's features.

Appraiser Commentary Summary

 Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subjects site appears to be maintained on average and does not have any significant or extravagant landscaping. The subject from the google street view appears to have a newer roof with well-matiained siding. Its windows appears to be all intact and its garage area is partially built into the structure.

Neighborhood and Market

From Page 6

The subject is located in the Highpoint neighborhood of Covington. The subject has convenient access to community support services, shopping, restaurants, public schools, and city amenities, all of which are within a 3 mile radius. Access to arterials and freeways is adequate. Market appeal for the subject area is average.

Analysis of Prior Sales & Listings

From Page 5

Highest and Best Use Additional Comments

The subject is zoned single-family residential therefore it is best suited for residential use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS? **Event** **Date** **Price** **Data Source**

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

Public Records, Tax Records

EFFECTIVE DATE

08/02/2019

SALES AND LISTING HISTORY ANALYSIS

Order Information

BORROWER

Catamount Properties 2018
LLC

LOAN NUMBER

38276

PROPERTY ID

26983758

ORDER ID

6269944

ORDER TRACKING ID

CITI_CLEARVAL_07.31.19

TRACKING ID 1

CITI_CLEARVAL_07.31.19

Legal

OWNER

Catamount Properties 2018
LLC

ZONING DESC.

Single Family Residential
6 units per acre max

ZONING CLASS

R6

ZONING COMPLIANCE

Legal

LEGAL DESC.

CHANNING PARK DIV NO 01 PLAT BLOCK: PLAT LOT: 17

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

\$5,069

HOA FEES

\$36 Per Month

PROJECT TYPE

PUD

FEMA FLOOD ZONE

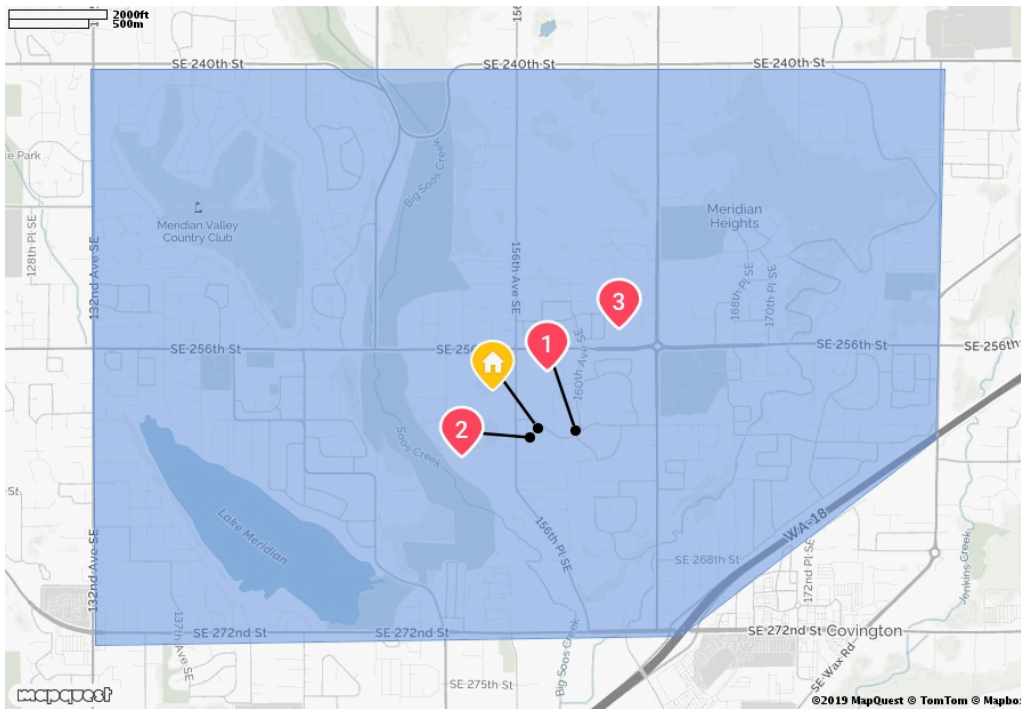
53033C1257F

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

235

Months Supply

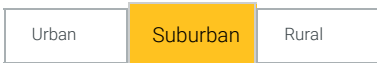
2.0

Avg Days Until Sale

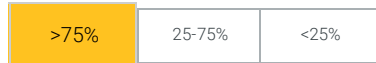
32

Subject Neighborhood as defined by the Appraiser

TYPE



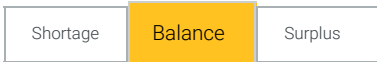
BUILT-UP



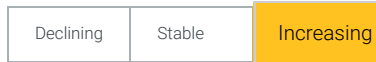
NEIGHBORHOOD & MARKET COMMENTS

The subject is located in the Highpoint neighborhood of Covington. The subject has convenient access to community support services, shopping, restaurants, public schools, and city amenities, all of which are within a 3 mile radius. Access to arterials and freeways is adequate. Market appeal for the subject area is average.

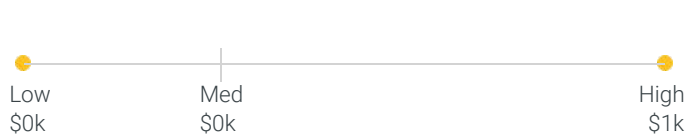
DEMAND / SUPPLY



VALUES



PRICE



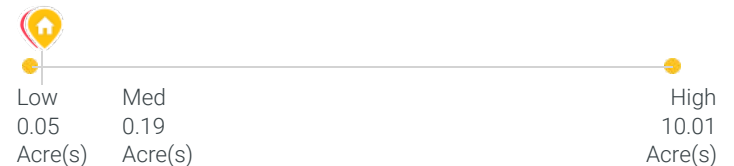
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Street



Other



Street

Comparable Photos

Provided by
Appraiser

1 25953 160th Ave SE
Covington, WA 98042



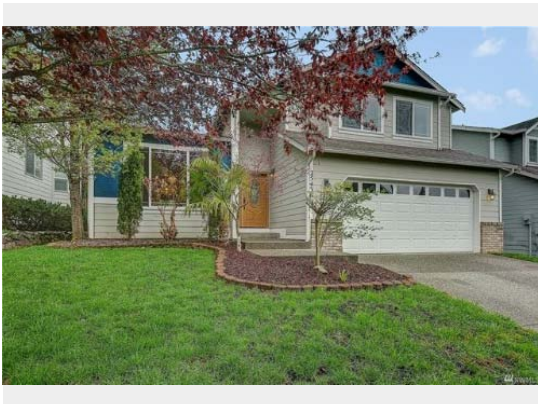
Front

2 26018 157th Ave SE
Covington, WA 98042



Front

3 25436 160th PI SE
Covington, WA 98042



Front

Scope of Work



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 George Noble, 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.

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.

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 George Noble 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.

SIGNATURE

NAME

Brian French

EFFECTIVE DATE

08/01/2019

DATE OF REPORT

08/01/2019

LICENSE

1702003

STATE

WA

EXPIRATION

06/24/2020

COMPANY

Brian French Appraisals

Comments - Continued

 Provided by Appraiser

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

The subject appears to be in a condition consistent with the photos.

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
Attached Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	No negative items that would affect the resale of the subject.
SIGNIFICANT REPAIRS NEEDED	✓ No	None
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject is conforming to neighborhood
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	neighboring properties have similar condition
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None
SUBJECT NEAR POWERLINES	✓ No	None
SUBJECT NEAR RAILROAD	✓ No	None
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	None
SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	None
ROAD QUALITY	✓ Good	Appears to have good road quality
NEGATIVE EXTERNALITIES	✓ No	None
POSITIVE EXTERNALITIES	⚠ Yes	High demand location

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/George Noble/	13936	George Noble	Green Stone Properties Inc	08/01/2019