

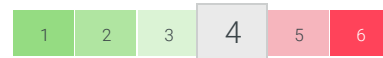
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,630 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	2.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1967
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.17 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Attached Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
King	3204800510

## Analysis Of Subject

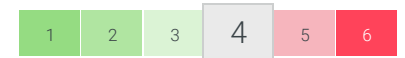
Provided by Appraiser

### CONDITION RATING



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

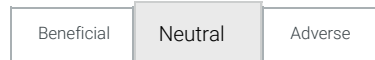
### QUALITY RATING



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

### VIEW

**Residential**



### LOCATION

**Residential**


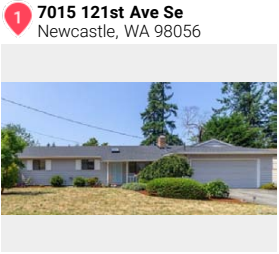




### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is located in a residential neighborhood with no positive or adverse influences observed in aerial photos. No view of value is reported by the county assessor. The quality is determined by Realist / Assessor description. An extraordinary assumption is made that the condition of the home is average for its year ... **(continued in Appraiser Commentary Summary)**



# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <p><b>7235 123rd Ave Se</b> Newcastle, WA 98056</p>	 <p><b>7015 121st Ave Se</b> Newcastle, WA 98056</p>	 <p><b>7203 123rd Ave Se</b> Newcastle, WA 98056</p>	 <p><b>7228 123rd Ave Se</b> Newcastle, WA 98056</p>
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.27 miles	0.07 miles	0.04 miles
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	08/08/2019	08/09/2019	07/23/2019
SALE PRICE/PPSF	--	\$600,000 \$451/Sq. Ft.	\$599,950 \$417/Sq. Ft.	\$709,950 \$428/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/22/2019	11/05/2019	08/07/2019
SALE DATE	--	09/23/2019	12/09/2019	09/10/2019
DAYS ON MARKET	--	14	88	15
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.17 Acre(s)	0.22 Acre(s) -\$10,000	0.18 Acre(s)	0.30 Acre(s) -\$26,000
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Ranch	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	53	58	53	53
CONDITION	C4	C4	C4	C3 -\$50,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/2	6/3/2	6/3/2	6/3/2
GROSS LIVING AREA	1,630 Sq. Ft.	1,330 Sq. Ft. \$45,000	1,440 Sq. Ft. \$28,500	1,660 Sq. Ft.
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	Central -\$5,000	Central -\$5,000	None
GARAGE	2 GA	2 GA	2 GA	2 GA
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		5.00% \$30,000	3.92% \$23,500	-10.70% -\$76,000
GROSS ADJUSTMENTS		10.00% \$60,000	5.58% \$33,500	10.70% \$76,000
ADJUSTED PRICE		\$630,000	\$623,450	\$633,950

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>7235 123rd Ave Se</b> Newcastle, WA 98056 	 <b>7305 125th Ave Se</b> Newcastle, WA 98056 			
COMPARABLE TYPE	--	Sale			
MILES TO SUBJECT	--	0.07 miles			
DATA/ VERIFICATION SOURCE	Public Records	MLS; Public Records; Tax Records			
LIST PRICE	--	--			
LIST DATE	--	06/20/2019			
SALE PRICE/PPSF	--	\$715,000	\$356/Sq. Ft.		
CONTRACT/ PENDING DATE	--	07/02/2019			
SALE DATE	--	08/01/2019			
DAYS ON MARKET	--	12			
LOCATION	N; Res	N; Res			
LOT SIZE	0.17 Acre(s)	0.28 Acre(s)	-\$22,000		
VIEW	N; Res	N; Res			
DESIGN (STYLE)	Ranch	Ranch			
QUALITY OF CONSTRUCTION	Q4	Q4			
ACTUAL AGE	53	53			
CONDITION	C4	C4			
SALE TYPE		Arms length			
ROOMS/BEDS/BATHS	6/3/2	6/3/2			
GROSS LIVING AREA	1,630 Sq. Ft.	2,010 Sq. Ft.	-\$57,000		
BASEMENT	None	None			
HEATING	Forced Air	Forced Air			
COOLING	None	None			
GARAGE	2 GA	2 GA			
OTHER	--	--	--	--	--
OTHER	--	--	--	--	--
NET ADJUSTMENTS			-11.05% -\$79,000		
GROSS ADJUSTMENTS			11.05% \$79,000		
ADJUSTED PRICE			\$636,000		

## Value Conclusion + Reconciliation



Provided by  
Appraiser

**\$630,000**  
AS-IS VALUE

**1-90 Days**  
EXPOSURE TIME

**EXTERIOR**  
INSPECTION PERFORMED  
BY A 3RD PARTY

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The search for comparable sales was for single family home sales within the subject's direct neighborhood (within 0.5 miles) and within the past 6 months with similar quality, age and GLA.

#### EXPLANATION OF ADJUSTMENTS

Adjustments applied to the sales grid were derived from market reactions noted on NWMLS between comparable sales. Site differences were adjusted at \$20,000 per 0.1 acre outside of a 10% difference. GLA was adjusted at \$150 per SF outside of a 5% difference. Condition differences for homes with remodeling to the kitchen and baths were adjusted at \$50,000 when compared to homes of adequate maintenance with no known or significant remodeling. No bedroom adjustments were warranted due to the market reaction for differences in size typically contained in square footage adjustments, with differences in quantity versus size of rooms being typically offset in its appeal.


#### ADDITIONAL COMMENTS (OPTIONAL)

Comp 2 is the most similar in lot size, GLA and condition and while considered the most similar, the remaining sales reflect a slightly higher conclusion.

### Reconciliation Summary

Most weight is placed on Comps 1, 2 & 4 as the most similar in condition rating / effective age with support from Comp 3.

## Appraiser Commentary Summary

 Provided by Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

The subject is located in a residential neighborhood with no positive or adverse influences observed in aerial photos. No view of value is reported by the county assessor. The quality is determined by Realist / Assessor description. An extraordinary assumption is made that the condition of the home is average for its year built, supported by the exterior photos provided, with no remodeling or other damages known to the appraiser in the course of this limited scope assignment. If this assumption is found false it could significantly impact the assignment results.

### Neighborhood and Market

From Page 7

The subject is located in the Newport Hills suburb of Newcastle, within 5 miles of downtown Bellevue as well as downtown Renton. The subject's neighborhood as described refers to the subject's zip code and encompasses the entire market area relevant to the subject's neighborhood, not limited to sales that were considered comparable to the subject.

### Analysis of Prior Sales & Listings

From Page 6

No prior listing or transfer for the subject property within the past 3 years per NWMLS & Realist.

### Highest and Best Use Additional Comments

The Fifth Edition of The Dictionary of Real Estate Appraisal by the Appraisal Institute defines highest and best use as: "The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible and that results in the highest value." Implied in this definition is the recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Under this criteria, the subject is serving its highest and best 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**  
01/15/2020

**SALES AND LISTING HISTORY ANALYSIS**  
No prior listing or transfer for the subject property within the past 3 years per NWMLS & Realist.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	38655
<b>PROPERTY ID</b>	<b>ORDER ID</b>
27793723	6490141
<b>ORDER TRACKING ID</b>	<b>TRACKING ID 1</b>
20200114_Citi_ClearVal	20200114_Citi_ClearVal

### Legal

<b>OWNER</b>	<b>ZONING DESC.</b>
HATCHER,FRANK N	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R6	Legal
<b>LEGAL DESC.</b>	
HAZELWOOD HILLS DIV # 2 PLAT BLOCK: PLAT LOT: 51	

### Highest and Best Use

**IS HIGHEST AND BEST USE THE PRESENT USE**  
Yes

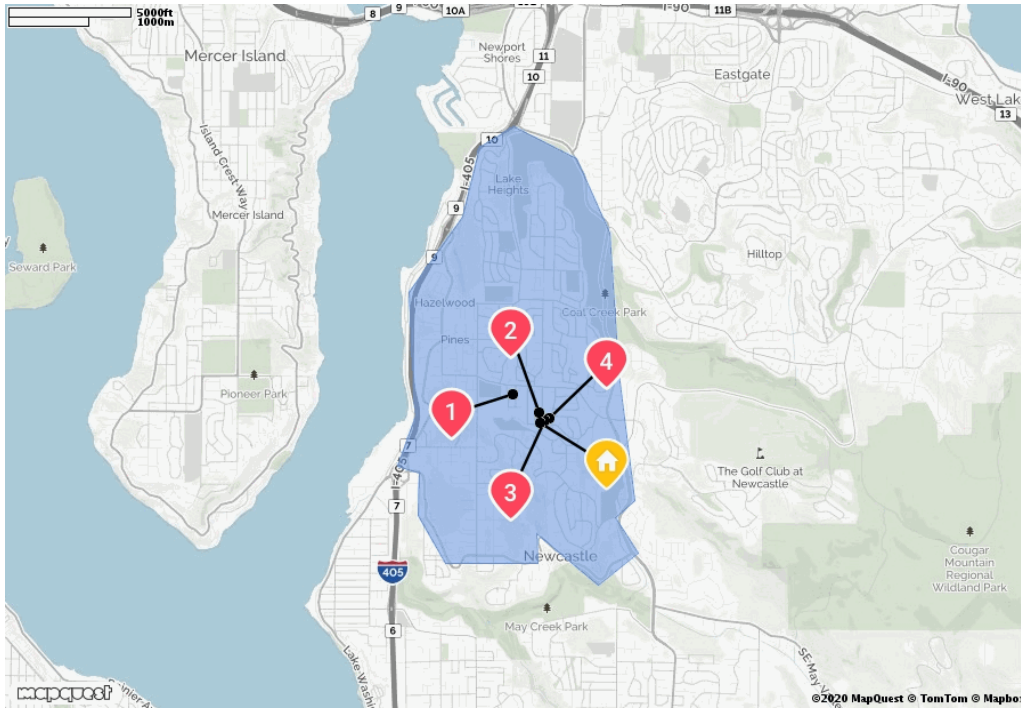
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$6,125	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
53033C0666F		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**401**

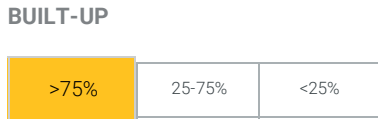
Months Supply

**1.8**

Avg Days Until Sale

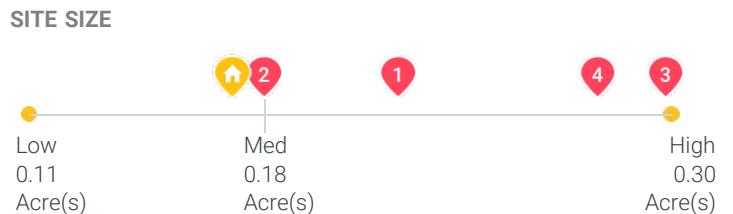
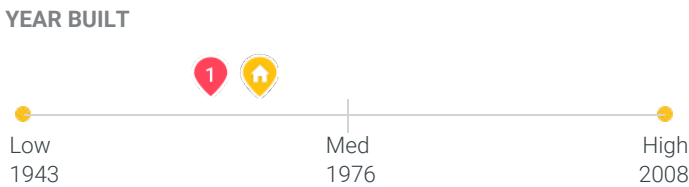
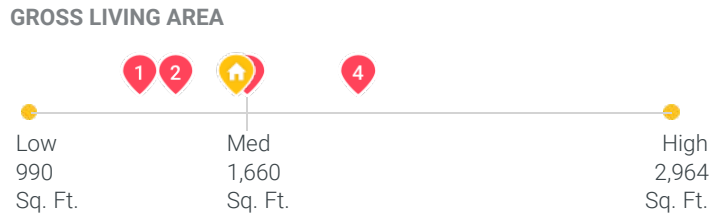
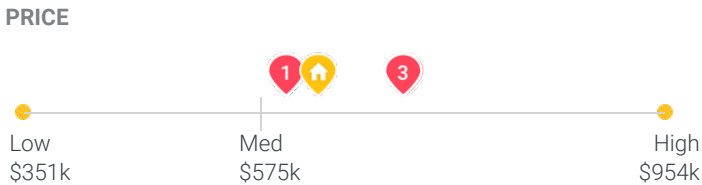
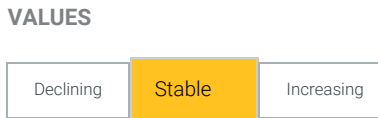
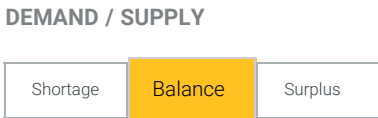
**32**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**

The subject is located in the Newport Hills suburb of Newcastle, within 5 miles of downtown Bellevue as well as downtown Renton. The subject's neighborhood as described refers to the subject's zip code and encompasses the entire market area relevant to the subject's neighborhood, not limited to sales that were considered comparable to the subject.



## Subject Photos



Front



Address Verification



Side



Street



Other



## Comparable Photos

Provided by  
Appraiser

1 7015 121st Ave SE  
Newcastle, WA 98056



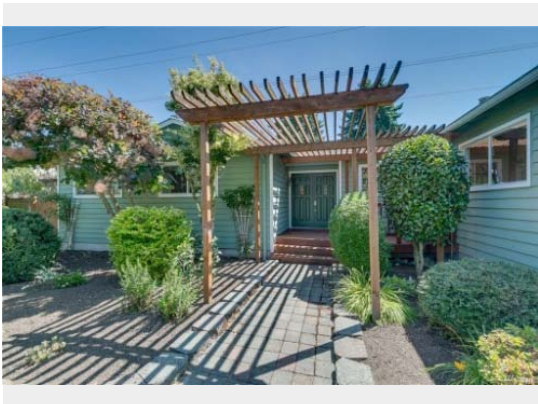
Front

2 7203 123rd Ave SE  
Newcastle, WA 98056



Front

3 7228 123rd Ave SE  
Newcastle, WA 98056



Front

### Comparable Photos

Provided by  
Appraiser

4 7305 125th Ave SE  
Newcastle, WA 98056



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 Ivan Semenov, 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 Ivan Semenov 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

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Angelina Pellegrini	01/15/2020	01/15/2020
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
WA1702954	WA	06/18/2020	Value Matters Inc.

# Property Condition Inspection

Provided by  
Onsite Inspector



<b>PROPERTY TYPE</b> SFR	<b>CURRENT USE</b> SFR	<b>PROJECTED USE</b> SFR
<b>OCCUPANCY</b> Occupied	<b>GATED COMMUNITY</b> No	<b>ATTACHED TYPE</b> Detached
<b>PARKING TYPE</b> Attached Garage; 2 spaces	<b>STORIES</b> 1	<b>UNITS</b> 1
<b>EXTERIOR REPAIRS</b> \$0	<b>INTERIOR REPAIRS</b> N/A	<b>TOTAL REPAIRS</b> \$0

## Condition & Marketability

<b>CONDITION</b>	✓ Good	Condition appears to be average and there were no repairs noted during the time of inspection.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	None
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	None/Unknown
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Subject quality, age, style, size conforms to the rest of neighborhood
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	Predominant condition is Average
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	None
<b>SUBJECT NEAR POWERLINES</b>	✓ No	None
<b>SUBJECT NEAR RAILROAD</b>	✓ No	None
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	None

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	None
ROAD QUALITY	✓	Good	Average quality
NEGATIVE EXTERNALITIES	✓	No	None
POSITIVE EXTERNALITIES	✓	Yes	Located in low car traffic neighborhood

## 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
/Ivan Semenov/	77386	Ivan Semenov	AGENCYONE	01/15/2020