

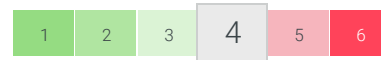
## Subject Details

<b>PROPERTY TYPE</b>	<b>GLA</b>
SFR	1,820 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Ranch	1958
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
10,226 Sq. Ft.	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
None	0 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
King	8151600560

## Analysis Of Subject

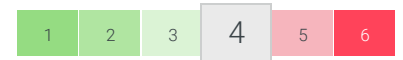
Provided by Appraiser

### 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)

According to King county assessor data the subject is a 1958 built, 1820 sq ft, 3-bedroom, 1-bathroom daylight rambler that has 1700 sq ft above grade with a 120 sq ft finished basement. The subject has not been listed on NWMLS so we are not able to report on the above and below grade finished room count. Therefore an ex ... **(continued in Appraiser Commentary Summary)**


# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 <b>11020 24th PI Sw</b> Seattle, WA 98146 	 <b>10914 24th PI Sw</b> Seattle, WA 98146 	 <b>11240 28th Ave Sw</b> Seattle, WA 98146 	 <b>10822 37th Ave Sw</b> Seattle, WA 98146 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.05 miles	0.31 miles	0.73 miles
DATA/ VERIFICATION SOURCE	Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Public Records; Tax Records	MLS; Tax Records
LIST PRICE	--	--	--	--
LIST DATE	--	07/05/2019	09/13/2019	07/15/2019
SALE PRICE/PPSF	--	\$484,900 \$296/Sq. Ft.	\$397,000 \$265/Sq. Ft.	\$559,000 \$478/Sq. Ft.
CONTRACT/ PENDING DATE	--	10/01/2019	09/20/2019	07/23/2019
SALE DATE	--	11/08/2019	09/27/2019	10/09/2019
DAYS ON MARKET	--	88	7	8
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	10,226 Sq. Ft.	12,866 Sq. Ft.	10,949 Sq. Ft.	6,195 Sq. Ft.
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Ranch	Bungalow	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	62	70 \$4,000	65 \$1,500	71 \$4,500
CONDITION	C4	C3 -\$29,094	C5 \$23,820	C3 -\$27,950
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1	7/4/1	6/3/1.1 -\$5,000	6/3/1
GROSS LIVING AREA	1,820 Sq. Ft.	1,640 Sq. Ft.	1,500 Sq. Ft. \$19,500	1,170 Sq. Ft. \$26,500
BASEMENT	Full; 120	None \$24,300	None \$24,300	Partial; 800 -\$45,000
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	None	None	None	None
GARAGE	0 None	1 GD -\$10,000	1 GD -\$10,000	0 None
OTHER	--	--	--	concessions -\$20,000
OTHER	--	--	--	--
NET ADJUSTMENTS		-2.23% -\$10,794	13.63% \$54,120	-11.08% -\$61,950
GROSS ADJUSTMENTS		13.90% \$67,394	21.19% \$84,120	22.17% \$123,950
ADJUSTED PRICE		\$474,106	\$451,120	\$497,050

## Sales Comparison (Continued)

Provided by  
Appraiser

	 <b>11020 24th Pl Sw</b> Seattle, WA 98146 	 <b>11432 11th Ave Sw</b> Seattle, WA 98146 	
COMPARABLE TYPE	--	Sale	
MILES TO SUBJECT	--	0.76 miles	
DATA/ VERIFICATION SOURCE	Public Records; Tax Records	MLS; Tax Records	
LIST PRICE	--	--	
LIST DATE	--	07/06/2019	
SALE PRICE/PPSF	--	\$470,000	\$560/Sq. Ft.
CONTRACT/ PENDING DATE	--	09/10/2019	
SALE DATE	--	10/11/2019	
DAYS ON MARKET	--	66	
LOCATION	N; Res	N; Res	
LOT SIZE	10,226 Sq. Ft.	10,201 Sq. Ft.	
VIEW	N; Res	N; Res	
DESIGN (STYLE)	Ranch	Ranch	
QUALITY OF CONSTRUCTION	Q4	Q4	
ACTUAL AGE	62	71	\$4,500
CONDITION	C4	C3	-\$28,200
SALE TYPE		Arms length	
ROOMS/BEDS/BATHS	6/3/1	5/2/1	
GROSS LIVING AREA	1,820 Sq. Ft.	840 Sq. Ft.	\$43,000
BASEMENT	Full; 120	Partial; 300	-\$9,000
HEATING	Forced Air	Forced Air	
COOLING	None	None	
GARAGE	0 None	1 GD	-\$10,000
OTHER	--	--	--
OTHER	--	--	--
NET ADJUSTMENTS			0.06% \$300
GROSS ADJUSTMENTS			20.15% \$94,700
ADJUSTED PRICE			\$470,300

## Value Conclusion + Reconciliation



**\$470,000**  
AS-IS VALUE

**7-70 Days**  
EXPOSURE TIME

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

### Sales Comparison Analysis

#### DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The above stats reflect sales in 98146 zip code of single family homes of 1456 sq ft to 2184 sq ft. Homes within 20% +/- . With an emphasis on homes built during the 1940's and 1950's.

#### EXPLANATION OF ADJUSTMENTS

\*Condition adjustment are based on this appraisers impression of differences in condition and how they are perceived in the eye of a typical purchaser. The typical market driven support for a home that has been 'updated' is typically found to be 2-3%; and a home that has been 'remodeled' is generally 5 %; these figures depend on location and quality but are used as a basis for adjustments and is rarely a dollar for dollar reflection of those costs. \* Age differences are adjusted at \$500 per year as a reflection of major system depreciation over time. Items such as roofs, exterior and interior paint, furnace replacement and electrical systems are examples. Garage stalls are adjusted at \$10,000 per garage space.

#### ADDITIONAL COMMENTS (OPTIONAL)

### Reconciliation Summary

Final reconciliation of subject and comparables would indicate an adjusted value in the range of \$451,120 to \$497,050; and supports an estimate market value of \$470,000 as of the effective date of this appraisal report. Most weight is given to Comparable #1, an updated home located on the subject's street with similar utility and age. Secondary support provided by Comparable #3, due to its low net and gross adjustments.

## Appraiser Commentary Summary

 Provided by  
Appraiser

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

From Page 1

According to King county assessor data the subject is a 1958 built, 1820 sq ft, 3-bedroom, 1-bathroom daylight rambler that has 1700 sq ft above grade with a 120 sq ft finished basement. The subject has not been listed on NWMLS so we are not able to report on the above and below grade finished room count. Therefore an extraordinary assumption is made regarding those rooms. It is assumed that there are a total of 3-bedrooms, 1-bathroom and 3 additional rooms above grade with a basement Rec Room.

### Neighborhood and Market

From Page 7

The above stats reflect sales in 98146 zip code of single family homes of 1456 sq ft to 2184 sq ft. Homes within 20% +/- .

### Analysis of Prior Sales & Listings

From Page 6

The subject transferred on 10/9/2019, it was not listed on NWMLS . It was purchase out of foreclosure as a sheriff's sale. For a price of \$1,000.Reference Doc#53033C0638F.

### Highest and Best Use Additional Comments

highest and best use is a single family dwelling.

## 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

01/16/2020

#### SALES AND LISTING HISTORY ANALYSIS

The subject transferred on 10/9/2019, it was not listed on NWMLS . It was purchase out of foreclosure as a sheriff's sale. For a price of \$1,000. Reference Doc#53033C0638F.

### Order Information

<b>BORROWER</b>	<b>LOAN NUMBER</b>
Catamount Properties 2018 LLC	39108
<b>PROPERTY ID</b>	<b>ORDER ID</b>
27793739	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>
TEN BRIDGES LLC	Residential
<b>ZONING CLASS</b>	<b>ZONING COMPLIANCE</b>
R6	Legal
<b>LEGAL DESC.</b>	
SUTHERLANDS MARINE VIEW TRS UNREC LESS ELY 165 FT PLAT BLOCK: PLAT LOT: 56	

### Highest and Best Use

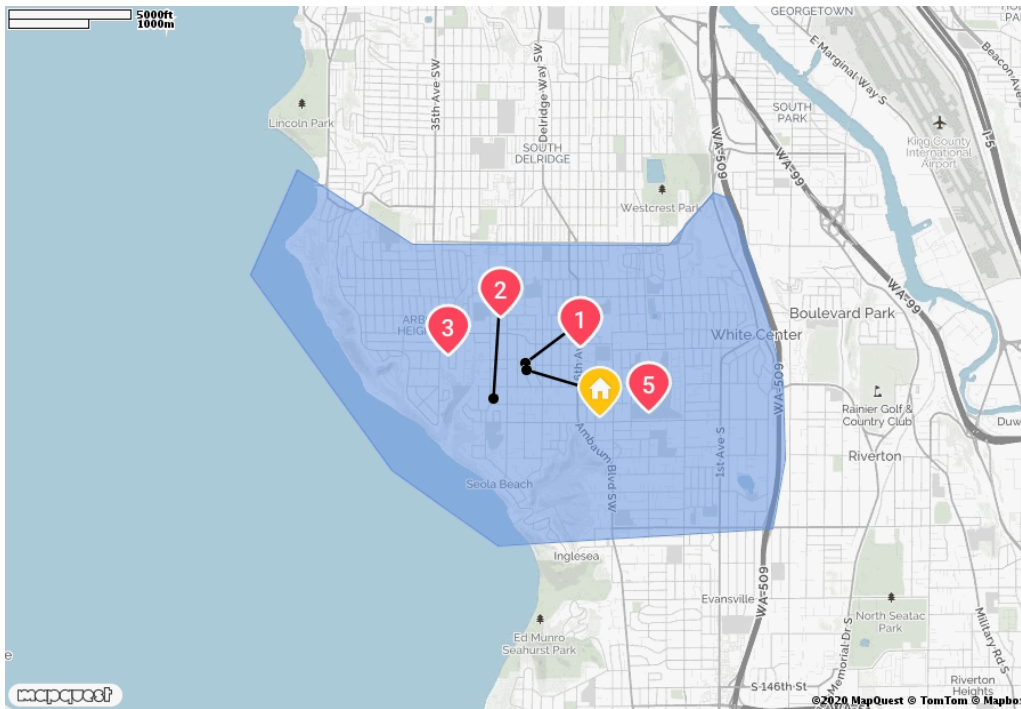
<b>IS HIGHEST AND BEST USE THE PRESENT USE</b>	
Yes	
<b>PHYSICALLY POSSIBLE?</b>	<b>FINANCIALLY FEASIBLE?</b>
✓	✓
<b>LEGALLY PERMISSABLE?</b>	<b>MOST PRODUCTIVE USE?</b>
✓	✓

### Economic

<b>R.E. TAXES</b>	<b>HOA FEES</b>	<b>PROJECT TYPE</b>
\$5,947	N/A	N/A
<b>FEMA FLOOD ZONE</b>		
53033C0638F		
<b>FEMA SPECIAL FLOOD ZONE AREA</b>		
No		

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**295**

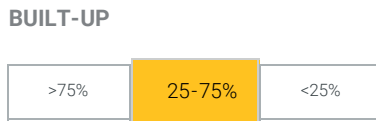
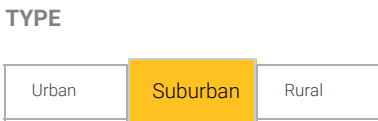
Months Supply

**1.3**

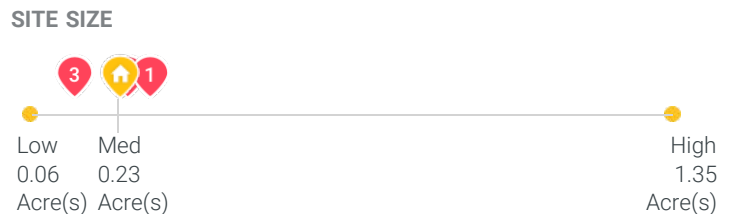
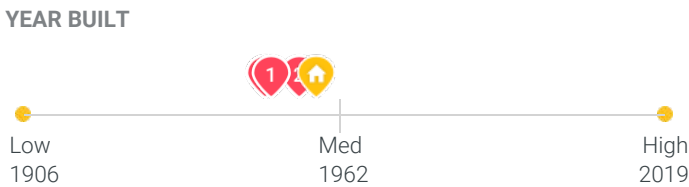
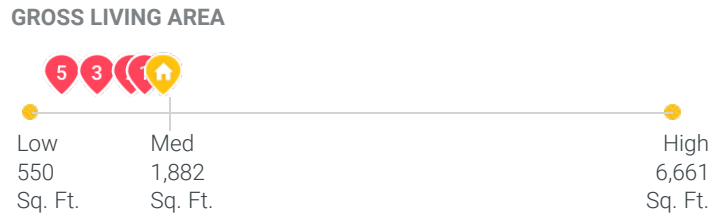
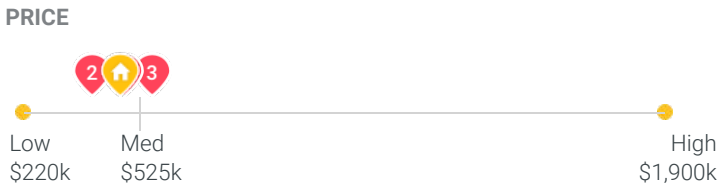
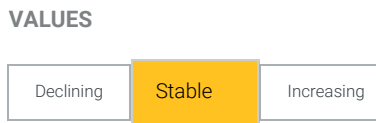
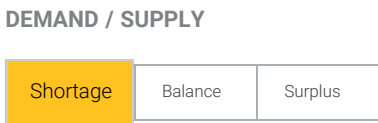
Avg Days Until Sale

**36**

Subject Neighborhood as defined by the Appraiser



**NEIGHBORHOOD & MARKET COMMENTS**  
The above stats reflect sales in 98146 zip code of single family homes of 1456 sq ft to 2184 sq ft. Homes within 20% +/- .



### Subject Photos



Front



Address Verification



Address Verification



Side



Side



Street



**Subject Photos**



Street



Other

## Comparable Photos

Provided by  
Appraiser

1 10914 24th Pl SW  
Seattle, WA 98146



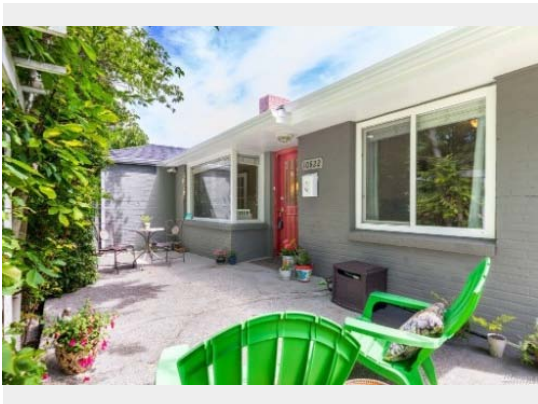
Front

2 11240 28th Ave SW  
Seattle, WA 98146



Front

3 10822 37th Ave SW  
Seattle, WA 98146



Front

### Comparable Photos

Provided by  
Appraiser

5 11432 11th Ave SW  
Seattle, WA 98146



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 Brian Runnels, 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 Brian Runnels 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**

Alison Faulkner

**EFFECTIVE DATE**

01/17/2020

**DATE OF REPORT**

01/17/2020

**LICENSE #**

1703051

**STATE**

WA

**EXPIRATION**

06/14/2020

**COMPANY**

North Coast Valuation Services

# Property Condition Inspection

Provided by  
Onsite Inspector



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





## Condition & Marketability

<b>CONDITION</b>	✓ Good	visual inspection of the subject from the public street showed no physical damage to the structure. Some minor cosmetic clean up of the exterior and landscape would enhance appeal.
<b>SIGNIFICANT REPAIRS NEEDED</b>	✓ No	No significant repairs are required.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	Subject complies with zoning and no land use planning changes are posted or anticipated.
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	Subject is an appropriate addition to the neighborhood for age, size and condition
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	average condition of neighboring properties is good
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	no vacant or boarded houses in the immediate neighborhood
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-

## Property Condition Inspection - Cont.

 Provided by  
Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT		No	-
ROAD QUALITY		Fair	road is paved without sidewalks
NEGATIVE EXTERNALITIES		No	no negative externalities
POSITIVE EXTERNALITIES		Yes	large deck with territorial view to the West



## 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
/Brian Runnels/	50187	Brian Runnels	Elite REO Services	01/15/2020