

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.

Address	30009 8th Avenue, Federal Way, WA 98003	Order ID	7042479	Property ID	29347297
Inspection Date	01/14/2021	Date of Report	01/20/2021		
Loan Number	41107	APN	5152000110		
Borrower Name	Catamount Properties 2018 LLC	County	King		

Tracking IDs					
Order Tracking ID	0113BPO_Update	Tracking ID 1	0113BPO_Update		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Catamount properties 2018 LLC	Condition Comments	
R. E. Taxes	\$4,812	<p>The home is a raised ranch style home, with the front level just slightly above grade and the garage in front on the lower level, being at slightly below grade. The back of the home appears to be all above grade. In this style home, all the finished living space will be valued as standard living space and considered above grade. The lot is wooded and does obscure some of the home. The back yard has a sports court. Home will compete against other homes of different styles with a total GLA of approx. 2730 sq ft. MLS states 4 bedrooms, tax report states 3. The home is stated to be on a septic tank, so it is possible the septic is only legal for 3 bedrooms and the reported 4th bedroom is legally a den. For this report, the home will be reported as a 4 bedroom home. No difference in value would be expected in this market. It is apparent that work is being done on the home, as there is a dumpster in front of the home and plastic on the windows, from apparent painting. There were vehicles on site, but assumed to be work vehicles. Because on details are provided about the condition of the home or any upgrades being done, it is being valued as being in average condition.</p>	
Assessed Value	\$417,000		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(occupancy unknown, appeared to be vacant, but had vehicles in driveway, may be work vehicles.)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Marine hills		
Association Fees	\$3 / Month (Other: unknown)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Excellent	<p>The subject is located in a suburban, residential subdivision of similar single family homes. The community is close to Puget Sound and some nearby homes have views. The past mls states the home is in a HOA and has \$3 a month fees. None of the nearby listings had any information on the HOA, so the past data was used. It is possible it is voluntary or the fees have changed. The area is mostly built out, with little to no new development occurring. Homes in the area appear to be well maintained and occupied. No visible negative attributes to the neighborhood were noted. The local...</p>	
Sales Prices in this Neighborhood	Low: \$305,000 High: \$1,125,000		
Market for this type of property	Increased 8 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

The subject is located in a suburban, residential subdivision of similar single family homes. The community is close to Puget Sound and some nearby homes have views. The past mls states the home is in a HOA and has \$3 a month fees. None of the nearby listings had any information on the HOA, so the past data was used. It is possible it is voluntary or the fees have changed. The area is mostly built out, with little to no new development occurring. Homes in the area appear to be well maintained and occupied. No visible negative attributes to the neighborhood were noted. The local real estate market has been increasing in value at a very fast rate. Very little inventory exists. The long term market looks favorable. very short marketing periods and bidding wars for properties is common.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	30009 8th Avenue	32605 36th Ave Sw	3324 Sw 323rd St	32204 23rd Ave Sw
City, State	Federal Way, WA	Federal Way, WA	Federal Way, WA	Federal Way, WA
Zip Code	98003	98023	98023	98023
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.99 ¹	2.76 ¹	2.26 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$459,000	\$519,000	\$565,000
List Price \$	--	\$459,000	\$509,000	\$565,000
Original List Date		12/16/2020	10/03/2020	01/02/2021
DOM · Cumulative DOM	-- · --	3 · 35	16 · 109	1 · 18
Age (# of years)	50	53	53	43
Condition	Average	Average	Good	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other Raised ranch	2 Stories Traditional	2 Stories Traditional	Split split
# Units	1	1	1	1
Living Sq. Feet	1,690	2,340	2,470	2,600
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	4 · 3	4 · 3
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	No	No	No
Basement (% Fin)	100%	0%	0%	0%
Basement Sq. Ft.	1,040	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.28 acres	0.19 acres	0.18 acres	0.23 acres
Other	sports court	--	--	--

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

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

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

Current Listings - Cont.

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

- Listing 1** Smaller home on smaller lot, condition and quality assumed similar or less. Pending offer. MLS notes****Agent Only Remarks: Carpet allowance \$3000 credit. Please use Stewart Title for Title and Escrow, Lisa Jones Marketing Remarks: Beautiful 2 story home in Twin Lakes. Located in a cul-de-sac on a corner lot. Open living area with formal dining room. All appliance stay with the home. Private fenced back yard with deck.
- Listing 2** Smaller lot, less GLA. Has new flooring and other upgrades. Overall condition assumed seemed better. Pending offer. MLS notes****This beautiful and spacious home is located on 4th Tee at the highly sought after Twin Lakes Golf Club and just blocks to clubhouse! New carpet, new flooring in most rooms of the house, freshly painted interior and new trim, lots of new upgrades to the bathrooms and 2 cute new barn doors! Vintage and spacious kitchen or a blank slate for you to renovate to make it your very own? This 4 bedroom, 3 bath with 2 car garage attached is just waiting for you to call it home!
- Listing 3** Slightly less GLA, smaller lot, home has been upgraded and has many many upgrades. Pending offer. MLS notes****This beautiful and spacious home is located on 4th Tee at the highly sought after Twin Lakes Golf Club and just blocks to clubhouse! New carpet, new flooring in most rooms of the house, freshly painted interior and new trim, lots of new upgrades to the bathrooms and 2 cute new barn doors! Vintage and spacious kitchen or a blank slate for you to renovate to make it your very own? This 4 bedroom, 3 bath with 2 car garage attached is just waiting for you to call it home!

Recent Sales

	Subject	Sold 1 *	Sold 2	Sold 3
Street Address	30009 8th Avenue	31006 6th Pl Sw	32858 39th Place Sw	2220 S 287th St
City, State	Federal Way, WA	Federal Way, WA	Federal Way, WA	Federal Way, WA
Zip Code	98003	98023	98023	98003
Datasource	MLS	Public Records	MLS	MLS
Miles to Subj.	--	1.06 ¹	3.26 ¹	1.23 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$425,000	\$460,000	\$525,000
List Price \$	--	\$445,000	\$460,000	\$525,000
Sale Price \$	--	\$445,000	\$480,000	\$500,000
Type of Financing	--	Conv	Conv	Conv
Date of Sale	--	09/16/2020	12/03/2020	11/06/2020
DOM · Cumulative DOM	-- · --	9 · 107	4 · 35	7 · 42
Age (# of years)	50	62	42	52
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
View	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential	Neutral ; Residential
Style/Design	Other Raised ranch	Other Daylight basement	Other daylight basement	Split split
# Units	1	1	1	1
Living Sq. Feet	1,690	1,550	1,350	2,988
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2	4 · 3	3 · 2 · 2
Total Room #	8	8	8	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 1 Car	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	Yes	Yes	Yes	No
Basement (% Fin)	100%	100%	100%	0%
Basement Sq. Ft.	1040	1,140	1,310	--
Pool/Spa	--	--	--	--
Lot Size	0.28 acres	0.24 acres	0.17 acres	0.18 acres
Other	sports court	none	--	--
Net Adjustment	--	+\$23,135	+\$3,488	-\$11,910
Adjusted Price	--	\$468,135	\$483,488	\$488,090

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

¹ Comp's "Miles to Subject" was calculated by the system.

² Comp's "Miles to Subject" provided by Real Estate Professional.

³ 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** home has a little less GLA, condition and quality assumed similar or a little better, home has smaller garage. adjust up for garage \$6000 and for GLA \$2400 and for sports court \$2500 and bath \$4000 and 3% for market increases. MLS notes**** Welcome Home! Energy efficient improvements include newer gas furnace & water heater and white vinyl windows. Lower level beautifully finished w/media room(wired for speakers & projector), game space, flex & bonus rooms. Mid century touches include original hardwood flooring on main. Kitchen w/plenty of cabinets & counter space. Spacious Master w/double closets & remodeled bath w/jetted tub. Tons of storage.1/4 acre fenced yard located on quiet lane.New \$25,000 septic system being installed now! Agent
- Sold 2** home is just a little smaller, has an assumed similar or better condition and quality, Smaller lot and no sports court. Adjust up for sports court \$2500 and larger lot \$5000 and GLA \$4200 and then down for 3/4 third bath \$3000 and assumed condition/street appeal \$5000 and interior features down \$5000, then up 1% for market increases. . MLS note****Beautifully well maintained Twin Lakes home features 4 bdrms, 2 3/4 baths, large entry with high ceilings, open kitchen w/ eating space, pantry, and tons of natural light. Dining room, living room and master bedroom with access to the full length upper deck. Master with 3/4 bath, walk in closet. Lower bedroom with walk in closet, large laundry with storage area, high efficiency furnace is 2 yrs new, newer roof, two wood burning fireplaces, 2 car garage w/work bench, built in vac system! Enjoy the privacy patio off daylight basement. Neighborhood golf course, walking trails, lakes and more! Highly desirable neighborhood!
- Sold 3** Home has more GLA, extra half bath. There is a studio apartment in home. Condition and quality assume better. has new carpet and other improvements Adjust down for .5 bath \$3500 and for GLA \$15480 and recent improvements \$10000, up for lot size \$5000 and sports court \$2500. then up 2% for market increases. MLS Note****Exceptional Split Entry home located close to everything. 968 SF addition in the late '80s, new carpeting/paint just completed. Wood wrapped Pella windows w/contained blinds. The new addition created an open concept kitchen, dining, and living area. Downstairs w/family room, a bathroom, a huge entertainment room w/1/2 bathroom, and a utility room. Detached office/bedroom suite with private entrance. Walkout onto the incredible deck, and enjoy the large fenced backyard.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last listed and sold in 2017. That mls listing is attached. Home is assumed to be in similar condition to this listing.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	0						
# of Sales in Previous 12 Months	0						
Original List Date	Original List Price	Final List Date	Final List Price	Result	Result Date	Result Price	Source

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$475,000	\$475,000
Sales Price	\$475,000	\$475,000
30 Day Price	\$475,000	--
Comments Regarding Pricing Strategy		
home assumed to be in average condition with no major defects but also without any recent improvements or upgrades.		

Clear Capital Quality Assurance Comments Addendum

Reviewer's Notes	The broker's as-is conclusion reflects the market for the subject. Comps are within a reasonable distance, relatively current, and accurately reflect the subject's defining characteristics. Thus, the as-is conclusion appears to be adequately supported.
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Subject Photos



Front



Front



Address Verification



Side



Side



Side

Subject Photos



Street

Listing Photos

L1 32605 36th AVE SW
Federal Way, WA 98023



Front

L2 3324 SW 323RD ST
Federal Way, WA 98023



Front

L3 32204 23rd AVE SW
Federal Way, WA 98023



Front

Sales Photos

S1 31006 6th Pl SW
Federal Way, WA 98023



Front

S2 32858 39th Place Sw
Federal Way, WA 98023



Front

S3 2220 S 287th ST
Federal Way, WA 98003



Front

ClearMaps Addendum

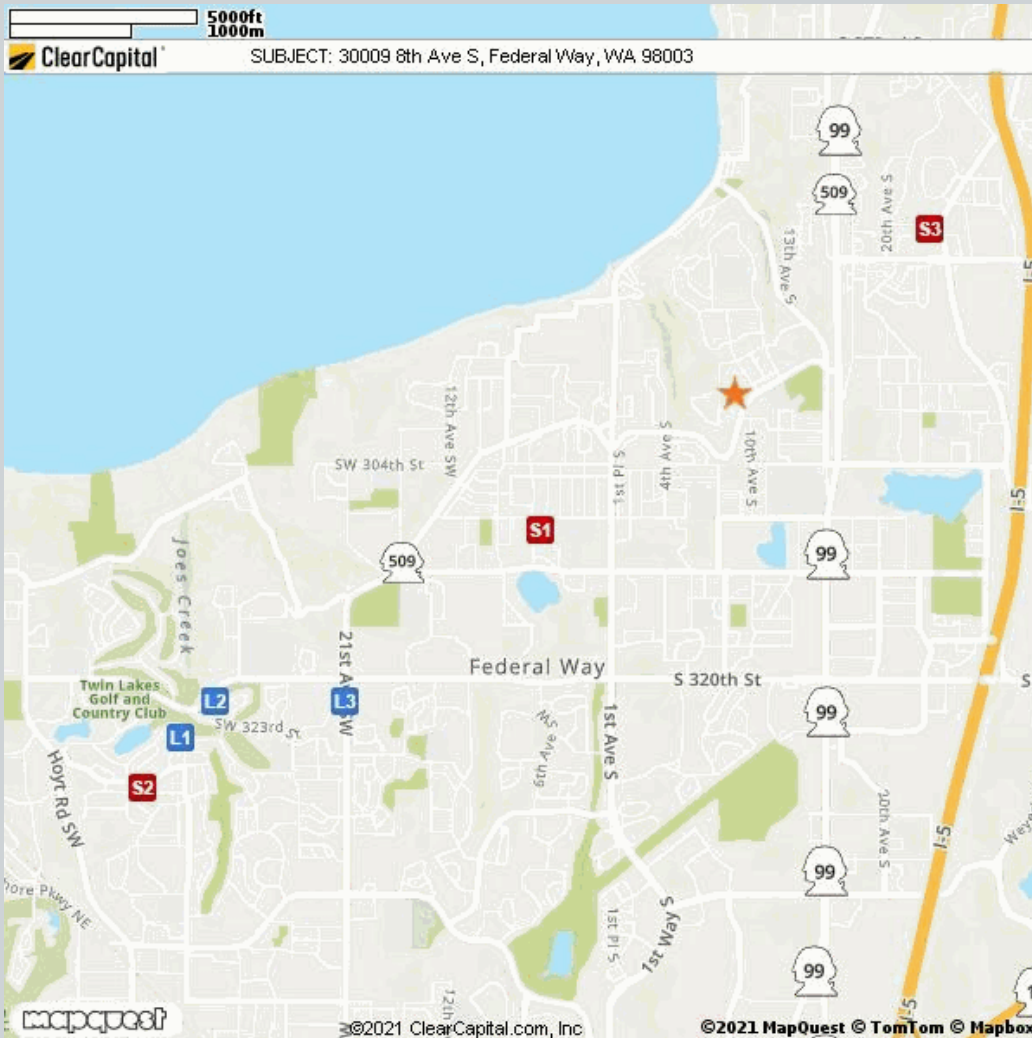
Address ★ 30009 8th Avenue, Federal Way, WA 98003

Loan Number 41107

Suggested List \$475,000

Suggested Repaired \$475,000

Sale \$475,000



Comparable

Address

Miles to Subject

Mapping Accuracy

Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	30009 8th Avenue, Federal Way, WA 98003	--	Parcel Match
L1 Listing 1	32605 36th Ave Sw, Federal Way, WA 98023	2.99 Miles ¹	Parcel Match
L2 Listing 2	3324 Sw 323rd St, Federal Way, WA 98023	2.76 Miles ¹	Parcel Match
L3 Listing 3	32204 23rd Ave Sw, Federal Way, WA 98023	2.26 Miles ¹	Parcel Match
S1 Sold 1	31006 6th Pl Sw, Federal Way, WA 98023	1.06 Miles ¹	Parcel Match
S2 Sold 2	32858 39th Place Sw, Federal Way, WA 98023	3.26 Miles ¹	Parcel Match
S3 Sold 3	2220 S 287th St, Federal Way, WA 98003	1.23 Miles ¹	Parcel Match

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

² 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

Broker Name	Mark A Litzenberger	Company/Brokerage	Dove Realty
License No	18817	Address	10717 south ainsworth Tacoma WA 98444
License Expiration	04/29/2021	License State	WA
Phone	2532796706	Email	lmarklitz@gmail.com
Broker Distance to Subject	13.42 miles	Date Signed	01/14/2021

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:

The intended purpose of this report is to assist the Clear Capital account holder in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of the Clear Capital account holder and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, Clear Capital's sole liability shall be to promptly refund the total fee expended by the account holder for this report or to replace it at no charge to the account holder, but in no event shall Clear Capital be responsible to the account holder for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The account holder shall notify Clear Capital within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may Clear Capital forms or their contents be published, copied, replicated, or mimicked.