

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	31227 36th Avenue, Federal Way, WA 98023	Order ID	6758432	Property ID	28511155
Inspection Date	07/02/2020	Date of Report	07/06/2020		
Loan Number	41108	APN	8731980660		
Borrower Name	Catamount Properties 2018 LLC	County	King		
Tracking IDs					
Order Tracking ID	20200702_BPOs	Tracking ID 1	20200702_BPOs		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	Chen Meihua	Condition Comments	
R. E. Taxes	\$5,338	<p>The subject is a two story home with an attached 2 car garage. it appears to be in average to good condition, with a newer roof. There appears to be some work or clean out occurring on the home at this time. The overall condition will be assumed to be average. The home had some newer upgrades per the last MLS in 2017, which includes granite counters and a new roof at that time. The home backs up to wooded area with a deep ravine and golf course. No view was indicated, though some territorial view may be possible. See attached MLS from the 2017 listings. HOA dues are from the past MLS</p>	
Assessed Value	\$465,000		
Zoning Classification	Residential		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Standard doors and locks)			
Ownership Type	Fee Simple		
Property Condition	Average		
Estimated Exterior Repair Cost	\$0		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$0		
HOA	Twin Lakes		
Association Fees	\$102 / Month (Greenbelt,Other: community park, golf)		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments	
Local Economy	Excellent	<p>The subject is located in as suburban subdivision of similar single family homes. The subdivision has public utilities, paved streets and a golf course runs through it. The subject backs up to the golf course and a wooded area. The homes in the area are generally occupied and well maintained. The demand for homes is high and inventory is at an extremely low level. Some view homes exist in the area, with much higher overall values than the subject due to the view. the market appears to have dropped slightly in the past month, but has been increasing rapidly for some time. Th...</p>	
Sales Prices in this Neighborhood	Low: \$310,000 High: \$1,115,000		
Market for this type of property	Increased 4 % in the past 6 months.		
Normal Marketing Days	<30		

Neighborhood Comments

The subject is located in as suburban subdivision of similar single family homes. The subdivision has public utilities, paved streets and a golf course runs through it. The subject backs up to the golf course and a wooded area. The homes in the area are generally occupied and well maintained. The demand for homes is high and inventory is at an extremely low level. Some view homes exist in the area, with much higher overall values than the subject due to the view. the market appears to have dropped slightly in the past month, but has been increasing rapidly for some time. The long term effect of the corona virus crisis is unknown at this time. The market is extremely limited and many, if not all, of the competing homes are upgraded and many are fully renovated. The market is over rewarding condition, so an interior inspection is recommended.

Current Listings

	Subject	Listing 1 *	Listing 2	Listing 3
Street Address	31227 36th Avenue	32429 29th Ave S	4927 Sw 329th Wy	2401 Sw 322nd Place
City, State	Federal Way, WA	Federal Way, WA	Federal Way, WA	Federal Way, WA
Zip Code	98023	98023	98023	98023
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.91 ¹	1.33 ¹	0.88 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$519,950	\$599,500	\$449,950
List Price \$	--	\$519,950	\$599,500	\$449,950
Original List Date		06/25/2020	06/19/2020	06/29/2020
DOM · Cumulative DOM	-- · --	7 · 11	13 · 17	3 · 7
Age (# of years)	46	52	26	54
Condition	Average	Average	Average	Average
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Golf Course	Beneficial ; Golf Course	Neutral ; Residential	Neutral ; Residential
View	Beneficial ; Woods	Beneficial ; Golf Course	Neutral ; Residential	Neutral ; Residential
Style/Design	2 Stories Traditional	Other Daylight basement	2 Stories Traditional	Split split
# Units	1	1	1	1
Living Sq. Feet	3,190	2,560	3,000	2,750
Bdrm · Bths · ½ Bths	4 · 2 · 1	4 · 2 · 1	4 · 2 · 1	5 · 2 · 1
Total Room #	10	9	9	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	No	No
Basement (% Fin)	0%	100%	0%	0%
Basement Sq. Ft.	--	750	--	--
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.24 acres	0.28 acres	0.17 acres
Other	--	--	--	--

* 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** home has a little more total GLA, lot value assumed similar. Condition appears to be similar or slightly less. has some upgrades but not as many as subject did in past MLS, some outdated features exist. MLS notes*****In this home you can come right outside with your coffee to enjoy a view of the Twin Lakes Golf course. It has a large patio, lots of open space inside w/ room for everything you can dream up, updated laminate flooring, bathrooms, balcony off master, & a fun layout! Basement is livable space that can be used for anything you can imagine, rent, game room, storage, library, etc. Quiet cul-de-sac, newer water heater, furnace, & roof. See this beauty for yourself.
- Listing 2** Lot is a little larger but has no view, value assumed similar. Home is a bit smaller but is newer in age and is assumed to have slightly better condition and quality. MLS notes****Magnificent home professionally landscaped auto/sprinklers stunning 2 major water features that you can enjoy sipping your morning coffee under your 2 covered decks, private gazebo at the top of the yard or sit out in the sunshine on the huge patio. Fantastic 1 inch thick maple floors through all rooms downstairs ex living & dining rm. Architectural touches everywhere, recessed ceilings, wainscoating, unique lights to go along with the 4 bds, 2.5 baths, great rm living rm and huge dining rm.
- Listing 3** Home is smaller in size, has similar sized lot with view of community lake, value assumed similar. Home is a little older in age, street appeal is a little less. condition and quality is less, home has not been upgraded to same level. home has pending offer. MLS notes*****Estate Sale! First time on the market. Bring your paint brush to this nearly 2800 sq ft 5 bdrm 3 bath Mid Entry home in Twin Lakes. Cedar lined vaulted ceilings in living room, kitchen & dining room. Master bdrm with separate bath & privacy deck. Guest bdrms with built- ins. Large Rec room with wet bar and fireplace. Entertaining sized deck with built-in barbecue and Lake view. Newer vinyl windows and a newer furnace & heat pump for summer air conditioning. 1/2 block to beautiful Lake and park.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	31227 36th Avenue	32216 43rd Pl Sw	3726 Sw 313th St	32211 25th Ave Sw
City, State	Federal Way, WA	Federal Way, WA	Federal Way, WA	Federal Way, WA
Zip Code	98023	98023	98023	98023
Datasource	MLS	Public Records	Public Records	Public Records
Miles to Subj.	--	0.74 ¹	0.13 ¹	0.86 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$514,950	\$589,950	\$589,950
List Price \$	--	\$514,950	\$589,950	\$589,950
Sale Price \$	--	\$514,950	\$579,000	\$589,950
Type of Financing	--	Conv	Va	Va
Date of Sale	--	04/08/2020	02/26/2020	01/16/2020
DOM · Cumulative DOM	-- · --	5 · 55	28 · 69	1 · 395
Age (# of years)	46	42	33	54
Condition	Average	Average	Average	Good
Sales Type	--	Fair Market Value	Fair Market Value	Fair Market Value
Location	Beneficial ; Golf Course	Neutral ; Residential	Beneficial ; Golf Course	Beneficial ; Waterfront
View	Beneficial ; Woods	Neutral ; Residential	Beneficial ; Golf Course	Beneficial ; Water
Style/Design	2 Stories Traditional	Other Daylight basement	Other 2 story daylight bas	Other Daylight basement
# Units	1	1	1	1
Living Sq. Feet	3,190	1,570	2,380	1,460
Bdrm · Bths · ½ Bths	4 · 2 · 1	5 · 3	4 · 3 · 1	4 · 3
Total Room #	10	9	8	9
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	Yes	Yes	Yes
Basement (% Fin)	0%	100%	100%	100%
Basement Sq. Ft.		1,520	950	1,300
Pool/Spa	--	--	--	--
Lot Size	0.16 acres	0.22 acres	0.18 acres	0.18 acres
Other	--	--	Shake roof, MIL in basement	lower level kitchenette
Net Adjustment	--	+\$21,000	-\$26,900	-\$31,700
Adjusted Price	--	\$535,950	\$552,100	\$558,250

* Sold 2 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 is a daylight basement plan, has less Street appeal, condition and quality are similar, lot larger but has no view. Adjust up for street appeal \$5000 and for GLA \$6000 and for lot setting \$10,000. MLS notes*****A MUST SEE!! This spacious 3,090 sq ft Ramble w/Daylight basement is located in the desirable neighborhood of Twin Lakes. This large 5bed/2.75BA has a 9,628 sq ft lot. Fireplaces on both levels, vaulted ceilings, spacious update kitchen with stainless steel appliances, access to deck from master, large living room and rec room. The large deck is wired for hot tub and plumbed for gas BBQ, perfect for entertaining. Just minutes to shopping, restaurants, entertainment, schools, I-5.
- Sold 2** two story home with a daylight basement. Lower level values same as standard GLA. Overall condition and quality assumed similar. Has shake roof, view is nicer. Adjust down for GLA \$8400 and for bath \$3500 and for shake roof \$5000 and for view \$10000. MSL notes***** Marketing Remarks Gorgeous open concept home, located next to the 16th green in the desirable Twin Lakes Country Club. Relax on your deck watching golfers play the 16th hole. Beautifully updated kitchen with granite counter tops and stainless steel appliances. This home has a oversized master with fireplace and ensuite bath with walk in closet. The downstairs has a separate entrance and would make a nice MIL 1 bedroom, 1 full bath and separate hobby room and great room with fireplace. Community pool and tennis
- Sold 3** Daylight basement home with less total GLA. Fronts on small community lake, has 3/4 third bath. Lot assumed to have high value. Condition and quality are better, many upgrades, newer carpet, kitchen and other features. Adjust down for water frontage \$20000 and for assumed condition and quality \$35000 and for bath \$2500 and then up for GLA \$25800. MLS notes****Rare find in this waterfront open concept daylight rambler with a park on one side in the desirable Twin Lakes Country Club. Relax to the kaleidoscopic sunsets reflecting off the lake from your deck, hot tub, or inside. Lots of granite and wonderfully remodeled kitchen with oversized island. Downstairs has a great view, enormous open space, kitchenette, 1 large bedroom, bathroom, laundry & hobby room. Enjoy golf, pool, club house, and walking paths. New roof, plumbing, electrical, AC, paint.

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Last sold in 2017, MLS with photos from that listing are attached.			
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	\$552,000	\$552,000
Sales Price	\$552,000	\$552,000
30 Day Price	\$552,000	--
Comments Regarding Pricing Strategy		
Value assumes no major upgrades or improvements needed, takes into account granite in kitchen and newer roof.		

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.
-------------------------	--

Subject Photos



Front



Address Verification



Side



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 32429 29th AVE S
Federal Way, WA 98023



Front

L2 4927 SW 329th WY
Federal Way, WA 98023



Front

L3 2401 SW 322nd Place
Federal Way, WA 98023



Front

Sales Photos

S1 32216 43rd Pl SW
Federal Way, WA 98023



Front

S2 3726 SW 313th St
Federal Way, WA 98023



Front

S3 32211 25th AVE SW
Federal Way, WA 98023



Front

ClearMaps Addendum

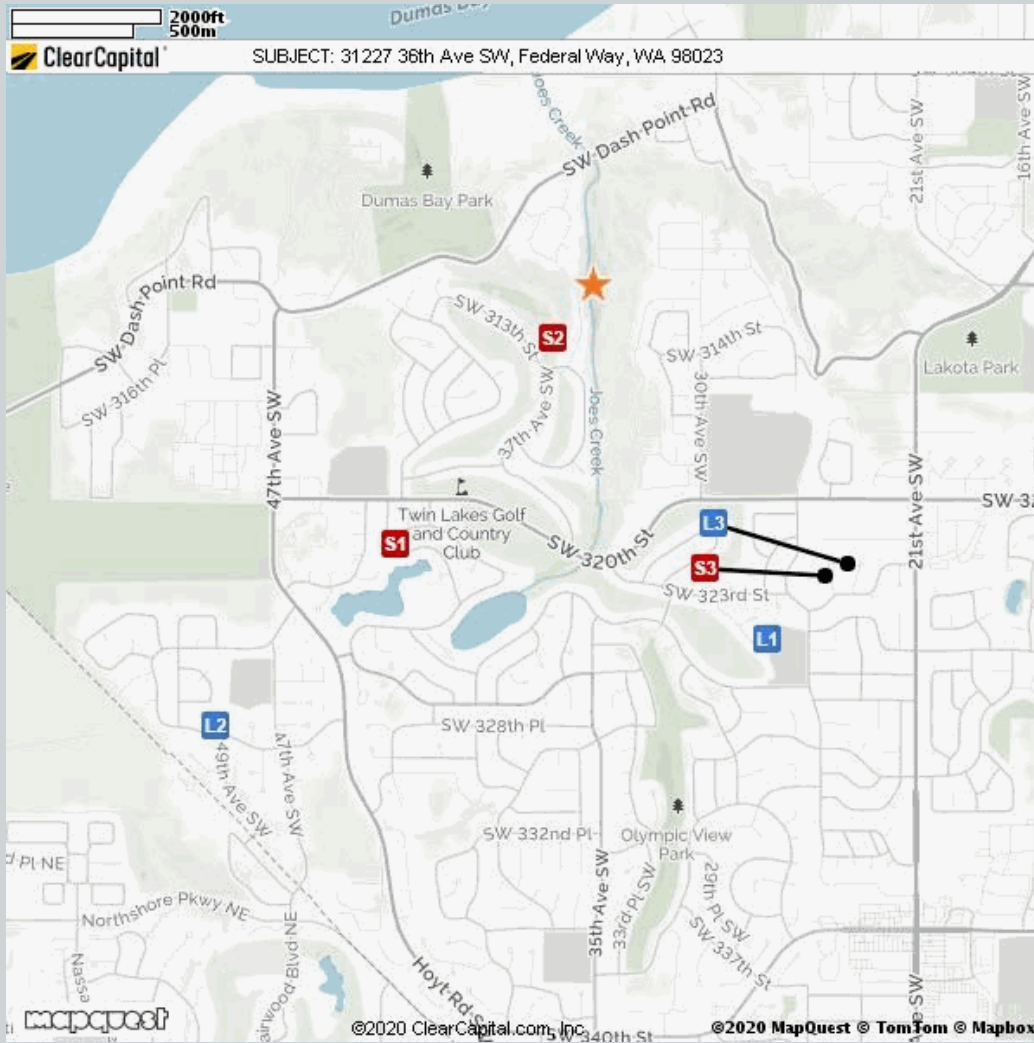
Address ★ 31227 36th Avenue, Federal Way, WA 98023

Loan Number 41108

Suggested List \$552,000

Suggested Repaired \$552,000

Sale \$552,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	31227 36th Ave Sw, Federal Way, WA	--	Parcel Match
L1 Listing 1	32429 29th Ave S, Federal Way, WA	0.91 Miles ¹	Parcel Match
L2 Listing 2	4927 Sw 329th Wy, Federal Way, WA	1.33 Miles ¹	Parcel Match
L3 Listing 3	2401 Sw 322nd Place, Federal Way, WA	0.88 Miles ¹	Parcel Match
S1 Sold 1	32216 43rd Pl Sw, Federal Way, WA	0.74 Miles ¹	Street Centerline Match
S2 Sold 2	3726 Sw 313th St, Federal Way, WA	0.13 Miles ¹	Parcel Match
S3 Sold 3	32211 25th Ave Sw, Federal Way, WA	0.86 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.

*** Please Note: This is a RUSH assignment. Do not accept if you cannot meet the current due date and time. Please reference the set terms and contact Clear Capital at 530.582.5011 if you require any changes. Thanks! ***

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

Report Instructions - cont.

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.

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	11.74 miles	Date Signed	07/02/2020

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.