

Subject Details

PROPERTY TYPE	GLA
SFR	2,730 Sq. Ft.
BEDS	BATHS
6	2.1
STYLE	YEAR BUILT
Conventional	1969
LOT SIZE	OWNERSHIP
0.26 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	Unknown
COUNTY	APN
King	2473372140

Analysis Of Subject

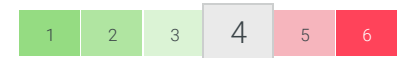
Provided by Appraiser

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.

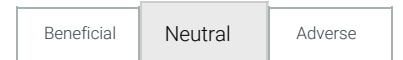
VIEW

Residential



LOCATION

Residential







SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a SFR with noted repairs of \$14,000. Per aerial maps subject is located in a residential area with supporting mixed used commercial amenities nearby.

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 <p>15505 Se 169th St Renton, WA 98058</p>	 <p>15908 Se 175th St Renton, WA 98058</p>	 <p>17326 160th Pl Se Renton, WA 98058</p>	 <p>15050 Se Fairwood Blvd Renton, WA 98058</p>				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.43 miles	0.44 miles	0.24 miles				
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	Public Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	09/01/2019	04/01/2020	02/01/2020				
SALE PRICE/PPSF	--	\$466,600	\$270/Sq. Ft.	\$510,000	\$383/Sq. Ft.	\$548,875	\$166/Sq. Ft.	
CONTRACT/ PENDING DATE	--	Unknown		Unknown		Unknown		
SALE DATE	--	09/19/2019		04/07/2020		02/21/2020		
DAYS ON MARKET	--	18		6		20		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	0.26 Acre(s)	0.16 Acre(s)		0.16 Acre(s)		0.22 Acre(s)		
VIEW	N; Res	N; Res		N; Res		N; Res		
DESIGN (STYLE)	Conventional	Conventional		Conventional		Conventional		
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q4		
ACTUAL AGE	51	44		42		51		
CONDITION	C4	C3		C4		C4		
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	11/6/2.1	8/5/2.1	\$1,000	7/4/2.1	\$2,000	8/5/2.1	\$1,000	
GROSS LIVING AREA	2,730 Sq. Ft.	1,730 Sq. Ft.	\$25,000	1,330 Sq. Ft.	\$35,000	3,308 Sq. Ft.	-\$14,450	
BASEMENT	None	Full; 1630	-\$11,410	Full; 860	-\$6,020	None		
HEATING	Forced Air	Forced Air		Forced Air		Forced Air		
COOLING	Unknown	Unknown		Unknown		Unknown		
GARAGE	2 GA	2 GA		2 GA		2 GA		
OTHER	--	--		--		--		
OTHER	--	--		--		--		
NET ADJUSTMENTS			3.13% \$14,590		6.07% \$30,980		-2.45% -\$13,450	
GROSS ADJUSTMENTS			8.02% \$37,410		8.44% \$43,020		2.81% \$15,450	
ADJUSTED PRICE			\$481,190		\$540,980		\$535,425	

Value Conclusion + Reconciliation



Provided by
Appraiser

\$495,000
AS-IS VALUE

90-120 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The comparables are closed sales within 12 months and are within the same area as the subject property. The indicated value range appears to be reasonable. In the appraiser's judgment, the comparables selected are good indications of the subject's value. Search Criteria was within 1 mile and within 12 months. Comps that were over six months old were used due to the lack of more recent sales of similar homes within the subject's neighborhood.

EXPLANATION OF ADJUSTMENTS

Real estate appraisal and valuation is applied around certain typical standards, methods, approaches and theory. The application of said methodologies as well as knowledgeable, experienced and informed intuitive judgment is the basis for the adjustments as contained in the report or the lack thereof, whichever the case may be. The adjustments or the lack thereof are based on the best available marketplace data as contained within the report and the appraisers work file, as well as the fundamental underlying Principle of Substitution. Adjustments, in so much as possible, are based on matched pair data and pairing analysis and/or the appraisers best, objective and unbiased intuitive judgment.

ADDITIONAL COMMENTS (OPTIONAL)

The subject 's room count was dissimilar then the comps chosen, but was not considered an overimprovement. No other more similar comps were found to bracket the subject's room count. Adjustments were based on historical data for similar properties in the area.

Reconciliation Summary

The subject opinion of value is bracketed between the pre and post adjusted sales comparables, most weight is given to comparable 1 based on similar style, quality, age condition, room count, GLA, and proximity to the subject.

Appraiser Commentary Summary

 Provided by Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a SFR with noted repairs of \$14,000. Per aerial maps subject is located in a residential area with supporting mixed used commercial amenities nearby.

Neighborhood and Market

From Page 6

The subject property is located in a single-family residential area and the neighborhood is convenient to shopping centers, schools, churches, employment districts and recreation areas. Most houses are similar in regards to size, age and manner of construction. Public facilities and property maintenance are generally good.

Analysis of Prior Sales & Listings

From Page 5

Per online records the subject is not currently listed for sale.

Highest and Best Use Additional Comments

The highest and best use of the subject property is as improved. The current use of the property, as improved, maximizes its value. The land is improved to its highest and best use. The four tests for highest and best use are legal permissibility, physical possibility, financial feasibility and maximum productivity. The zoning restrictions, area market data, improvement data, site data and neighborhood compatibility were each analyzed to determine the highest and best use of the subject property.

Subject Details



Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

Yes

Event

● Sold

Date

Aug 19, 2020

Price

\$450,000

Data Source

Public Records

LISTING STATUS

Listed in Past Year

● Active

Aug 6, 2020

\$450,000

Public Records

DATA SOURCE(S)

Public Records

EFFECTIVE DATE

08/25/2020

SALES AND LISTING HISTORY ANALYSIS

Per online records the subject is not currently listed for sale.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

41654

PROPERTY ID

28681024

ORDER ID

6809025

ORDER TRACKING ID

20200820_ClearVals

TRACKING ID 1

20200820_ClearVals

Legal

OWNER

STEPHEN MUK YAN WONG

ZONING DESC.

Residential

ZONING CLASS

R6

ZONING COMPLIANCE

Legal

LEGAL DESC.

FAIRWOOD PARK DIV # 8 PLAT BLOCK: PLAT LOT: 214

Highest and Best Use

IS HIGHEST AND BEST USE THE PRESENT USE

Yes

PHYSICALLY POSSIBLE?



FINANCIALLY FEASIBLE?



LEGALLY PERMISSABLE?



MOST PRODUCTIVE USE?



Economic

R.E. TAXES

\$6,412

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

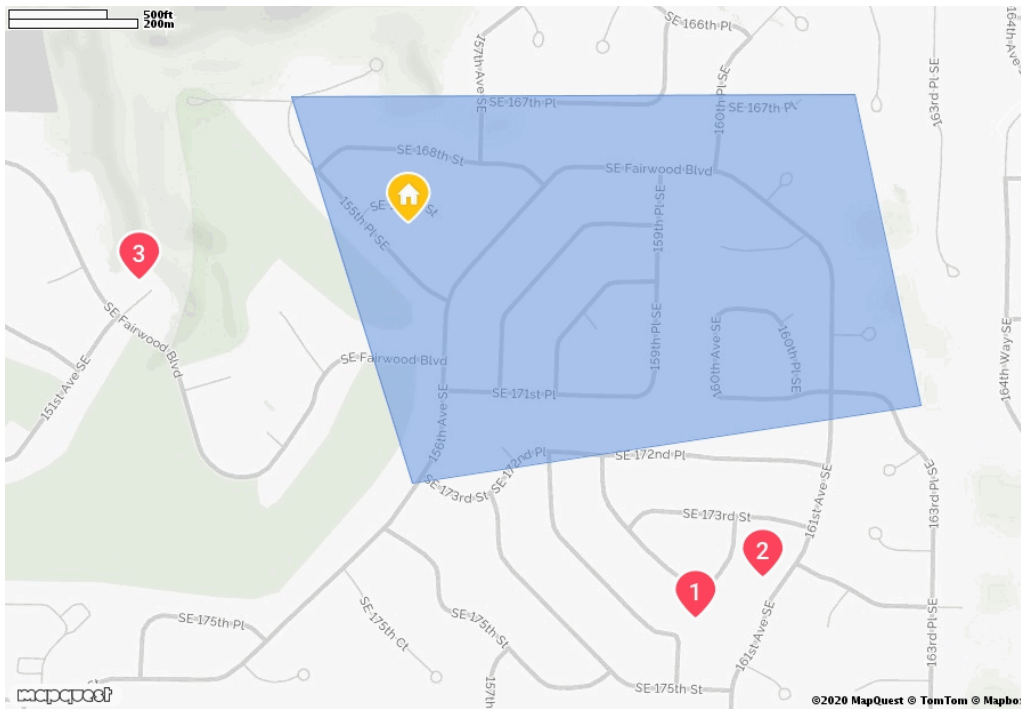
X

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

45

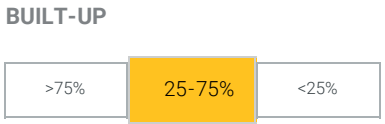
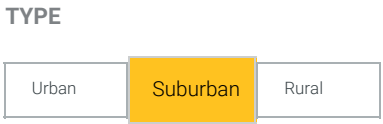
Months Supply

3.0

Avg Days Until Sale

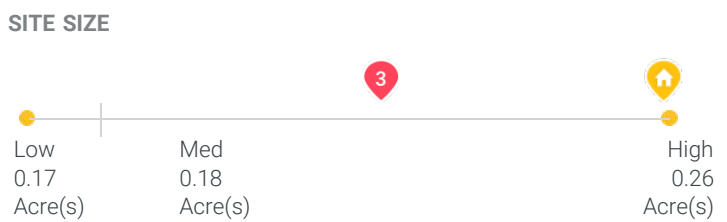
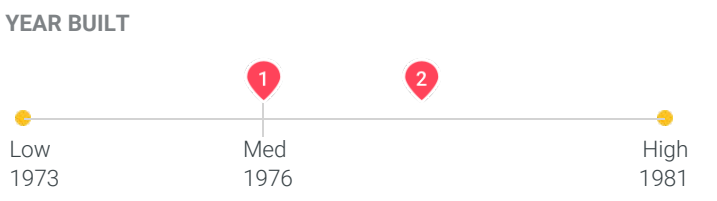
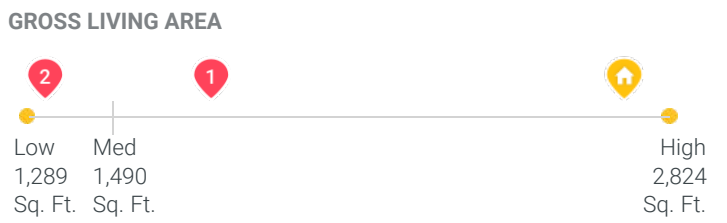
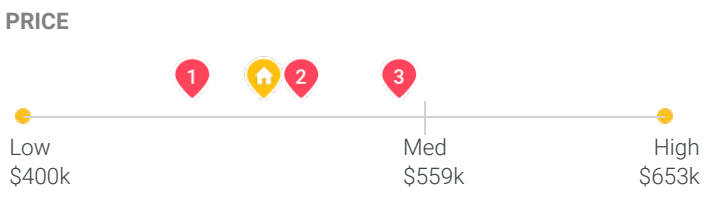
90

Subject Neighborhood as defined by the Appraiser



NEIGHBORHOOD & MARKET COMMENTS

The subject property is located in a single-family residential area and the neighborhood is convenient to shopping centers, schools, churches, employment districts and recreation areas. Most houses are similar in regards to size, age and manner of construction. Public facilities and property maintenance are generally good.



Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



Other

Comparable Photos

Provided by
Appraiser

1 15908 SE 175th St
Renton, WA 98058



Front

2 17326 160th Pl SE
Renton, WA 98058



Front

3 15050 SE Fairwood Blvd
Renton, WA 98058



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 Gary Larson, 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))

Assumptions, Conditions, Certifications, & Signature



EXTRAORDINARY ASSUMPTIONS

The appraiser did not perform a physical inspection, interior or exterior of the subject property or any of the comparable sales and assumes that the inspection information reported within the Property Inspection provided as well as the aerial images supplied and reviewed by the appraiser are accurate as of the effective date, unless otherwise stated. Should the information found in the Property Inspection be inaccurate, these assumptions could significantly alter the opinions and conclusions contained within this report.

STATEMENT OF ASSUMPTIONS AND LIMITED CONDITIONS:

1. The appraiser did not perform a physical inspection, interior or exterior, of the subject property or any of the comparable sales presented.
2. The physical inspection, interior or exterior, was performed by a licensed real estate professional as noted in the additional data resources provided. For the purposes of this analysis, the description of the subject and comps in the additional data resources provided for use in this analysis are assumed to be true, current and accurate unless specifically found to be otherwise.
3. The appraiser assumes no responsibility for matters of a legal nature affecting the property which is the subject of this assignment or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable and free from known value influencing easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature, unless otherwise noted.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render the property less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
5. Information, estimates, and opinions furnished to the appraiser, and contained in the additional data resources provided, were obtained from sources considered reliable and believed to be true and correct, unless stated elsewhere. If contradictory information is obtained and deemed more reliable, the appraiser will cite that source and the assumptions associated with that information.
6. Disclosure of the contents of the report is governed by USPAP and the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser shall have no responsibility for any such unauthorized change. The use of this report is limited to the named client and intended user(s) identified within this report.

Assumptions, Conditions, Certifications, & Signature (Cont.)



Provided by
Appraiser

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 Gary Larson and did not make a personal inspection of the property that is the subject of this report.
10. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

SIGNATURE

CG

NAME

Catherine Goldt

EFFECTIVE DATE

08/21/2020

DATE OF REPORT

08/21/2020

LICENSE

1703274

STATE

WA

EXPIRATION

07/02/2021

COMPANY

ASI Appraisal

Comments - Continued



SCOPE OF WORK COMMENTS

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 Paul Holtzheimer a licensed real estate agent having completed the above referenced Property Inspection.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

Based on reviewing the exterior photos and aerial imagery (when available), the extraordinary assumption has been made that there are no adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.) for the subject property and the boundary lines of the property are as stated in public records. The appraiser has not reviewed a current survey of the land or the title.

LIMITING CONDITIONS COMMENTS

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.

APPRAISER'S CERTIFICATION COMMENTS

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report. 2. I relied on the additional data sources for subject property characteristics and the physical inspection information and photos performed by a local real estate professional (as stated in section 9 of the reviewer certification) and did not make a personal inspection of the property that is the subject of this report. I relied on the provided exterior photos and aerial imagery (when available) to report the condition of the improvements in factual, specific terms, and I used the provided exterior photos to identify and report the physical deficiencies that could affect the liveability, soundness, or structural integrity of the property.

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Vacant	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1.5	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$14,000	N/A	\$14,000

Condition & Marketability

CONDITION	⚠ Fair	Exterior paint is peeling and chipping. Roof needs repairs.
SIGNIFICANT REPAIRS NEEDED	⚠ Yes	Roof is at or near end of useful lifespan. Exterior needs paint.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	None noted at the time of inspection.
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Located in suburban neighborhood with homes of similar age, quality, size and style.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Neighboring properties appear to be in average to good condition based on exterior observations.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	None noted at the time of inspection.
SUBJECT NEAR POWERLINES	✓ No	None noted at the time of inspection.
SUBJECT NEAR RAILROAD	✓ No	None noted at the time of inspection.
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	None noted at the time of inspection.

Property Condition Inspection - Cont.

 Provided by Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓ No	None noted at the time of inspection.
ROAD QUALITY	✓ Good	Neighborhood roads are paved and in good condition.
NEGATIVE EXTERNALITIES	✓ No	No negative external influences were noted at the time of inspection.
POSITIVE EXTERNALITIES	✓ Yes	Subject has access to local amenities, schools, shopping, public transportation and employment centers within 1 mile.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Paint all exterior surfaces	\$4,000
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	Replace roof	\$10,000
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$14,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Gary Larson/	12788	Gary Larson	New Horizon Properties, Inc.	08/21/2020