

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	20626 52nd Avenue Court E, Spanaway, WASHINGTON 98387	Order ID	8444660	Property ID	33346448
Inspection Date	09/27/2022	Date of Report	09/27/2022		
Loan Number	42302	APN	6128000620		
Borrower Name	Champery Real Estate 2015 LLC	County	Pierce		
Tracking IDs					
Order Tracking ID	09.26.22 BPO	Tracking ID 1	09.26.22 BPO		
Tracking ID 2	--	Tracking ID 3	--		

General Conditions

Owner	CHAMPERY REAL EST 2015 LLC,	Condition Comments
R. E. Taxes	\$7,316	The subject is a tri level style home that has been recently renovated. The home is currently listed and the listing with pictures is attached. The home is a tri level style home, with an attached 2 car garage. It is on a landscaped lot in a subdivision of similar single family homes. It has an on-site septic and public water, power and paved streets. The back yard is fenced.
Assessed Value	\$369,700	
Zoning Classification	Residential MSF	
Property Type	SFR	
Occupancy	Vacant	
Secure?	Yes	
	(MLS key box, standard doors and locks)	
Ownership Type	Fee Simple	
Property Condition	Good	
Estimated Exterior Repair Cost	\$0	
Estimated Interior Repair Cost	\$0	
Total Estimated Repair	\$0	
HOA	No	
Visible From Street	Visible	
Road Type	Public	

Neighborhood & Market Data

Location Type	Suburban	Neighborhood Comments
Local Economy	Excellent	The subject is located in a suburban subdivision of similar single family homes. The area is near the suburban boundary, with larger lots and zoning requirements to the South and more suburban settings and smaller lots and lot requirements to the North. The area is mostly built out, with little room for new development. The past few years have seen rapid increases in values, but the recent interest rate hikes have slowed the market and values appear to be falling slightly. The sold comps do not reflect any drop, so the market much be approached cautiously. The long term market looks ver...
Sales Prices in this Neighborhood	Low: \$140,000 High: \$1,450,000	
Market for this type of property	Increased 6 % in the past 6 months.	
Normal Marketing Days	<30	

Neighborhood Comments

The subject is located in a suburban subdivision of similar single family homes. The area is near the suburban boundary, with larger lots and zoning requirements to the South and more suburban settings and smaller lots and lot requirements to the North. The area is mostly built out, with little room for new development. The past few years have seen rapid increases in values, but the recent interest rate hikes have slowed the market and values appear to be falling slightly. The sold comps do not reflect any drop, so the market much be approached cautiously. The long term market looks very favorable but the short term is still unknown.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	20626 52nd Avenue Court E	4804 220th St E	22013 51st Ave Ct E	4605 213th St E
City, State	Spanaway, WASHINGTON	Spanaway, WA	Spanaway, WA	Spanaway, WA
Zip Code	98387	98387	98387	98387
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.88 ¹	0.87 ¹	0.53 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$480,000	\$440,000	\$489,000
List Price \$	--	\$469,950	\$440,000	\$479,000
Original List Date		06/03/2022	09/16/2022	09/02/2022
DOM · Cumulative DOM	-- · --	28 · 116	4 · 11	5 · 25
Age (# of years)	43	22	38	22
Condition	Good	Good	Good	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 Tri level	1 Story Ranch	Other Tri level	1 Story Ranch
# Units	1	1	1	1
Living Sq. Feet	1,542	1,457	1,370	1,634
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2 · 1	4 · 2
Total Room #	8	6	7	8
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.26 acres	0.18 acres	0.29 acres	0.28 acres
Other	A, C	Central A, C	--	--

* Listing 2 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 is a little smaller as is the lot. It is newer in age. The home was recently renovated and the condition and quality are assumed similar. Home has A/C, MLS notes****Time to turn up the AC and cool off from the hot summer sun! Cool down in the summer with the AC this home offers & warm up in the winter with the wood burning fireplace. This beautifully remodeled home offers an open-concept kitchen with a large island that opens into a large living room. Kitchen features newer countertops, cabinets & appliances. On the upper floor you will find the master bed w/ a connected 3/4 bathroom and two spare rooms. Downstairs offers a large bonus/rec room with a slider out to the fully fenced backyard that has a poured patio. Home is walking distance to the local & public Classic Golf Club.
- Listing 2** Home is a little smaller but has an extra .5 bath. Lot size is similar as is the age of the home. The home was recently renovated and the condition and quality are assumed similar. Home has a pending offer. MLS notes*****Beautifully updated tri-level in Southwood! This 3 bedroom/2.25 bath home lives much larger than its 1370 sf. As you enter, you are greeted by a wonderfully updated kitchen, living and dining rooms. The primary and two additional spacious bedrooms are located on the upper level. The primary bedroom contains an ensuite 3/4 bath and two closets. On the lower level, you'll find a large bonus room, as well as a half bath and utility room. From here, head out into the huge backyard, with room for garden beds, big toys, RV parking - the possibilites are endless! All of the flooring is new, as is the roof, and all of the appliances are staying! Easy access to amenities, Boeing and JBLM.
- Listing 3** home is a little newer but the condition and quality are not upgraded as much as the subject. The overall condition and quality are assumed less. The home has a little more GLA. MLS notes*****Check out this move in ready rambler in a well established gated community! This home is so much more spacious than it appears with 4 spacious bedrooms and 2 fully equipped bathrooms! The open concept kitchen features an eating nook, large island with a breakfast bar and stainless steel appliances. Vaulted ceilings and a gas fireplace in the living room create a cozy space for your fall nights. The primary room features an ensuite 5 piece bath with a walk in closet. On a great lot tucked back on the cul-de-sac for privacy with a sprawling fully fenced backyard. 2 car garage with ample additional parking. Nearby schools, golfing, shopping and more.

Recent Sales

	Subject	Sold 1	Sold 2	Sold 3 *
Street Address	20626 52nd Avenue Court E	5314 203rd St Ct E	3823 215th St Ct E	3909 212th St Ct E
City, State	Spanaway, WASHINGTON	Spanaway, WA	Spanaway, WA	Spanaway, WA
Zip Code	98387	98387	98387	98387
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	0.20 ¹	0.96 ¹	0.85 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$450,000	\$469,950	\$500,000
List Price \$	--	\$435,000	\$469,950	\$500,000
Sale Price \$	--	\$435,000	\$472,000	\$480,000
Type of Financing	--	Fha	Fha	Conv
Date of Sale	--	08/25/2022	09/02/2022	09/23/2022
DOM · Cumulative DOM	-- · --	14 · 42	7 · 36	6 · 45
Age (# of years)	43	35	28	29
Condition	Good	Good	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 Tri level	1 Story ranch	Other Tri level	Other Tri level
# Units	1	1	1	1
Living Sq. Feet	1,542	1,656	1,637	1,550
Bdrm · Bths · ½ Bths	4 · 2	3 · 2	3 · 2 · 1	3 · 2 · 1
Total Room #	8	7	7	7
Garage (Style/Stalls)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)	Attached 2 Car(s)
Basement (Yes/No)	No	No	No	No
Basement (% Fin)	0%	0%	0%	0%
Basement Sq. Ft.	--	--	--	--
Pool/Spa	--	--	--	--
Lot Size	0.26 acres	0.26 acres	0.33 acres	0.39 acres
Other	A, C	--	--	--
Net Adjustment	--	-\$1,840	-\$16,200	-\$6,480
Adjusted Price	--	\$433,160	\$455,800	\$473,520

* Sold 3 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 little larger. It has been upgraded, but lived in . The overall condition is assumed a little less. Adjust up for the condition \$5000 and then down for the GLA \$6840, MLS notes*****Price Improvement* Bask in the peace and quiet of this neighborhood while enjoying all this beautifully landscaped home has to offer! RV Parking and an extended driveway provide plenty of parking for your guests and toys. Keep comfortable with heated kitchen tile floors. Find a freshly painted interior and Pergo flooring throughout. Head to the enclosed back patio to unwind at the end of the day in the hot tub that stays. On over 1/3 acre, the sprinkler system helps maintain the yard and garden space with ease, plus you can utilize the outbuildings for extra storage. Come see why this home is just what you've been looking for!
- Sold 2** Home is a little newer. It has been upgraded recently and is in an overall similar condition with similar quality. The home is slightly larger with an extra .5 bath. Adjust down for concessions /closing costs paid \$7000 and the bath \$3500 and the GLA \$5700. MLS notes****This property has it ALL! Beautiful remodel in desirable Gated Classic View Estates! Located on a .32 acre fully fenced corner lot in a private, quiet cul-de-sac, this darling 3 Beds, 2.5 Bath home has 2 living spaces, dining rm, kitchen w/brand new white cabinetry, butcher block counters, subway tile backsplash and newer appliances. Other upgrades include new light fixtures, interior paint, flooring, white 6 panel doors, and white millwork throughout. 3 fully remodeled baths! The firepit in the spacious backyard is perfect for gathering around w/friends & there's plenty of room for RV parking. New roof (2019)! Meticulously maintained and updated, you will find that this perfectly kept turnkey home will check everything off your wish list!
- Sold 3** Home is a little newer. It was recently renovated and the condition and quality are assumed similar to the subject. The lot is a little larger. Adjust down for the bath \$3500 and the lot size \$2500 and the GLA \$480. MLS notes*****Traditional, spacious and adorable, this tri-level home is all you need! Beautiful 3 bedroom 2.5 bath in Classic View Estates. Wonderful open floor plan w/vaulted ceilings. Great room w/sliders to large backyard. Open concept allows easy living. Oversized yard w/deck & patio w/built-in firepit. RV Parking. 2-car garage. Close to schools, shopping & JBLM.

Subject Sales & Listing History

Current Listing Status	Currently Listed	Listing History Comments					
Listing Agency/Firm	PC Homes & Real estate INC	Home was last purchased at a foreclosure sale in 2020					
Listing Agent Name	Amanda Taylor						
Listing Agent Phone	253-278-6406						
# 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
08/18/2022	\$424,900	--	--	Pending/Contract	09/12/2022	\$424,900	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$460,000	\$460,000
Sales Price	\$460,000	\$460,000
30 Day Price	\$460,000	--
Comments Regarding Pricing Strategy		
<p>The subject appears to be listed a bit under value, as listing 3 is smaller and has a pending offer. The solds also indicate a higher value. The market is dropping a little, so care must be taken no to over value the home, but with fewer buyers, listing it under value may not result in the bidding wars seen earlier this year.</p>		

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



Front



Address Verification



Side



Side



Street

Subject Photos



Street

Listing Photos

L1 4804 220th ST E
Spanaway, WA 98387



Front

L2 22013 51st AVE CT E
Spanaway, WA 98387



Front

L3 4605 213th ST E
Spanaway, WA 98387



Front

Sales Photos

S1 5314 203rd ST CT E
Spanaway, WA 98387



Front

S2 3823 215th ST CT E
Spanaway, WA 98387



Front

S3 3909 212th ST CT E
Spanaway, WA 98387



Front

ClearMaps Addendum

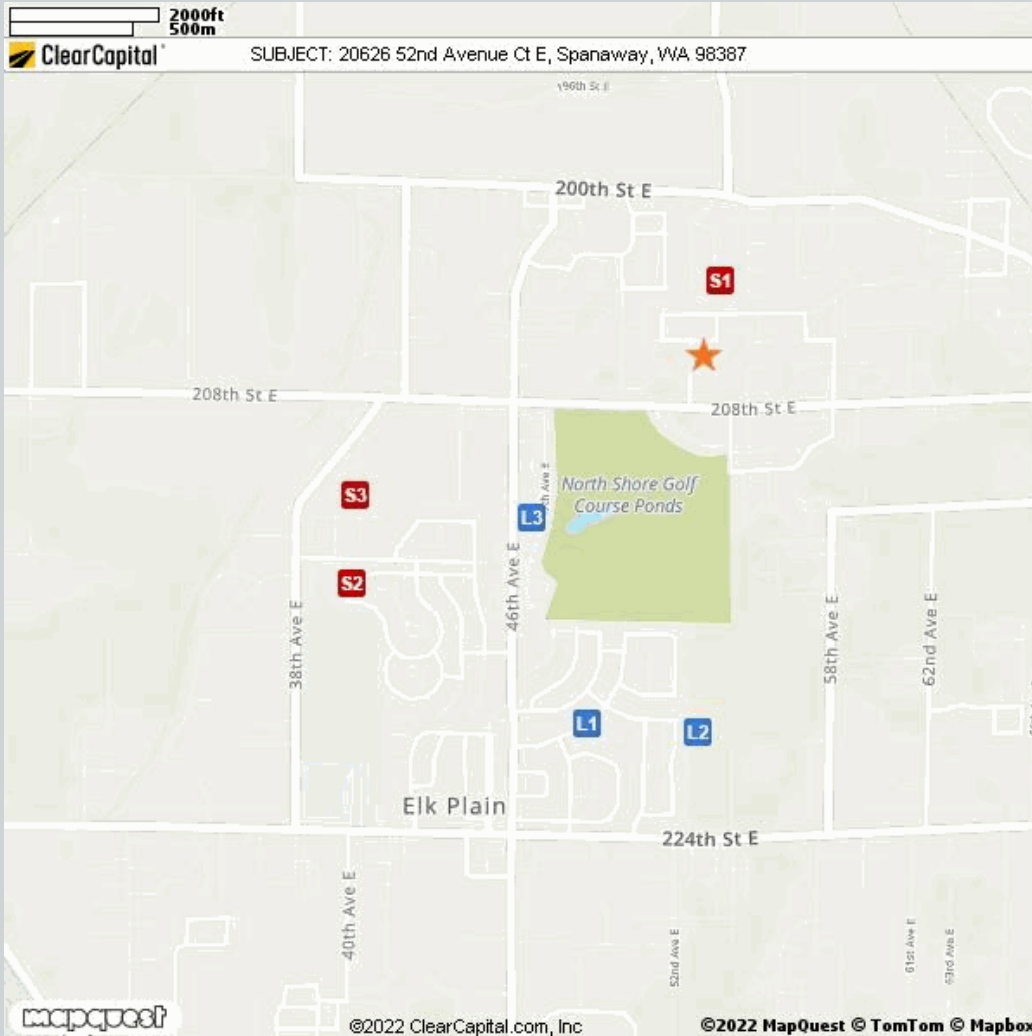
Address ★ 20626 52nd Avenue Court E, Spanaway, WASHINGTON 98387

Loan Number 42302

Suggested List \$460,000

Suggested Repaired \$460,000

Sale \$460,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	20626 52nd Avenue Court E, Spanaway, Washington 98387	--	Parcel Match
L1	4804 220th St E, Spanaway, WA 98387	0.88 Miles ¹	Parcel Match
L2	22013 51st Ave Ct E, Spanaway, WA 98387	0.87 Miles ¹	Parcel Match
L3	4605 213th St E, Spanaway, WA 98387	0.53 Miles ¹	Parcel Match
S1	5314 203rd St Ct E, Spanaway, WA 98387	0.20 Miles ¹	Parcel Match
S2	3823 215th St Ct E, Spanaway, WA 98387	0.96 Miles ¹	Parcel Match
S3	3909 212th St Ct E, Spanaway, WA 98387	0.85 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	04/29/2023	License State	WA
Phone	2532796706	Email	lmarklitz@gmail.com
Broker Distance to Subject	7.75 miles	Date Signed	09/27/2022

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.