

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	9252 S Park Avenue, Tacoma, WA 98444	Order ID	8819033	Property ID	34339010
Inspection Date	07/06/2023	Date of Report	07/07/2023		
Loan Number	42370	APN	0320324013		
Borrower Name	Champery Rental REO LLC	County	Pierce		

Tracking IDs

Order Tracking ID	07.06.23 Citi-CS Update	Tracking ID 1	07.06.23 Citi-CS Update
Tracking ID 2	--	Tracking ID 3	--

General Conditions

Owner	CHAMPERY RENTAL REO LLC	Condition Comments	
R. E. Taxes	\$7,504	<p>The subject is a two story home. It has a full basement that is almost completely finished, with 250 sq ft that is not finished plus a basement garage. The home is vacant and is currently boarded up. The home was recently renovated and is assumed to still be in a good, top of the market condition. There are two decks in the back of the home. . The lot is larger than standard and could be divided with a short plat. The finished area of the basement will be treated as standard GLA in this market, and values as finished GLA. The unfinished area is partially used as a basement garage. The total unfinished basement area should value the same or close to an attached or detached 2 bay garage. The total marketable GLA is 3846 sq ft, which is larger than most homes in the area. It will be hard to find homes with a similar GLA and with a similar lot size. It is recommended that the lot be divided if possible, as this will return the highest value. The lot will be valued as a single lot with extra value given for the size but not for the full value as viewed by an investor, as more research would be needed to determine the feasibility and cost of dividing the lot. Please see the attached last MLS for additional information about the condition, quality and features of the home. The \$1500 repair fee is for removing the boarding and making n...</p>	
Assessed Value	\$723,200		
Zoning Classification	Residential R2		
Property Type	SFR		
Occupancy	Vacant		
Secure?	Yes		
(Boarded up, one door may have been pried open then locked. It is not boarded, but is locked.)			
Ownership Type	Fee Simple		
Property Condition	Good		
Estimated Exterior Repair Cost	\$1,500		
Estimated Interior Repair Cost	\$0		
Total Estimated Repair	\$1,500		
HOA	No		
Visible From Street	Visible		
Road Type	Public		

Neighborhood & Market Data

Location Type	Urban	Neighborhood Comments	
Local Economy	Stable	<p>The subject is located within the city of Tacoma, near the cities southern border. The homes in the area are a mix of ages and styles, with some older homes mixed in with newer suburban type subdivisions. The area is fully developed, with the area outside the city similar to the subjects setting. The area homes are generally occupied and well maintained. There are paved streets and public utilities. The market was very strong, but has fallen slightly over the past year, mainly as a result of the recent interest rate increases. Inventory is still strong and demand is good. The long term market...</p>	
Sales Prices in this Neighborhood	Low: \$167,000 High: \$875,000		
Market for this type of property	Decreased 3 % in the past 6 months.		
Normal Marketing Days	<30		

Condition Comments

The subject is a two story home. It has a full basement that is almost completely finished, with 250 sq ft that is not finished plus a basement garage. The home is vacant and is currently boarded up. The home was recently renovated and is assumed to still be in a good, top of the market condition. There are two decks in the back of the home. . The lot is larger than standard and could be divided with a short plat. The finished area of the basement will be treated as standard GLA in this market, and values as finished GLA. The unfinished area is partially used as a basement garage. The total unfinished basement area should value the same or close to an attached or detached 2 bay garage. The total marketable GLA is 3846 sq ft, which is larger than most homes in the area. It will be hard to find homes with a similar GLA and with a similar lot size. It is recommended that the lot be divided if possible, as this will return the highest value. The lot will be valued as a single lot with extra value given for the size but not for the full value as viewed by an investor, as more research would be needed to determine the feasibility and cost of dividing the lot. Please see the attached last MLS for additional information about the condition, quality and features of the home. The \$1500 repair fee is for removing the boarding and making necessary repairs in relation to this, and cleaning up the lot.

Neighborhood Comments

The subject is located within the city of Tacoma, near the cities southern border. The homes in the area are a mix of ages and styles, with some older homes mixed in with newer suburban type subdivisions. The area is fully developed, with the area outside the city similar to the subjects setting. The area homes are generally occupied and well maintained. There are paved streets and public utilities. The market was very strong, but has fallen slightly over the past year, mainly as a result of the recent interest rate increases. Inventory is still strong and demand is good. The long term market should be good, as the economy is still good and the population is growing. The area has very little room to build new homes. Very few homes of this size exist in the area market and most lots are smaller. A wider search area will be needed.

Current Listings

	Subject	Listing 1	Listing 2 *	Listing 3
Street Address	9252 S Park Avenue	5322 S Pine St	6430 S D St	6001 Pacific Ave
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98444	98409	98408	98408
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	2.89 ¹	1.81 ¹	2.15 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	\$	\$550,000	\$749,950	\$692,000
List Price \$	--	\$550,000	\$749,950	\$692,000
Original List Date		06/30/2023	06/09/2023	06/28/2023
DOM · Cumulative DOM	-- · --	6 · 7	5 · 28	8 · 9
Age (# of years)	123	102	74	76
Condition	Good	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	2 Stories W/daylight basement	2 Stories w/basement	1.5 Stories with fin. basement	1 Story with fin. basement
# Units	1	1	1	1
Living Sq. Feet	3,415	3,103	1,728	2,068
Bdrm · Bths · ½ Bths	5 · 3	5 · 2	5 · 2 · 1	3 · 2
Total Room #	10	10	10	7
Garage (Style/Stalls)	Attached 1 Car	Detached 2 Car(s)	Detached 2 Car(s)	Attached 1 Car
Basement (Yes/No)	Yes	Yes	Yes	Yes
Basement (% Fin)	34%	33%	100%	67%
Basement Sq. Ft.	1,293	1,404	1,242	2,216
Pool/Spa	--	--	--	--
Lot Size	0.50 acres	0.28 acres	0.22 acres	0.27 acres
Other	3848 Total MKTBL GLA	3551 finished GLA	3030 total Finished GLA	3544 finished GLA

* 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** Basement is a standard basement, with all below grade. It is a little larger and has more finished. The total finished GLA is less. Home has only 2 baths. Condition is average at best, with much of the home original and needing updating. Exterior is in fairly good condition, but interior is older. Lot is smaller and less valued. MLS notes****Here is your opportunity to Own a Piece of History w/ this Timeless Classic. The Original Owners of this Beauty Hosted Countless Parties & Balls. Enjoy Getting Lost in this Majestic Home's History while Walking through it in its Original Glory. As you walk through the Front Door, you will be Mesmerized by the Original Touches that once Made this Home Shine! From the Door Knobs, Original Hardwoods, Custom Built In's, Kitchen & Formal Dining to the Doors, Massive Bathroom, GINORMOUS Bedrooms, Spacious Closets & Massive Basement. This Property Offers the Perfect Place to Entertain, Create & Transform into your own Private Oasis w/ the Large Fully Fenced Corner Lot, Detached Garage & RV Parking.
- Listing 2** Fully renovated home, condition and quality assumed similar. Home has less total finished GLA, basement is fully below grade but considered standard GLA. Lot is smaller Larger detached garage. Pending offer. MLS notes*****Enjoy the charm of a Brick Beauty that has been thoughtfully restored from the studs out. Updates include new roof, insulation, sheetrock, all new electrical & plumbing, all new ducting & Heat Pump w/ AC & more. Relax in a light & bright home featuring a new kitchen with quartz countertops, stainless appliances, & new modern tile. Comfortable primary bed with skylights, walk-in closet & 3/4 bath with double sinks & shower heads. Extra-large family room with 2nd kitchen too! Perfect for extra space, vacation rental or multi-generational living! Expansive yard with sprinklers, back patio and mature landscaping. 2 car-garage. Comes with a 1-year Fidelity Home Warranty. Don't miss seeing this high-end home!
- Listing 3** Home was recently renovated but condition and quality appear less than subject (per last MLS). home has less total GLA, similar basement garage. Storage shed, Heat pump. Only 2 total baths. Fronts busy street. MLS notes*****This truly magnificent brick home has had the interior totally renovated Millwork/doors all replaced.Kitchen has plenty of (newer)cabinets & counter space plus oversized windows for lots of natural light.Vinyl plank flooring installed throughout the main floor in '21.Lower level is great for entertaining with built-in bar. Leather furniture, stereo cabinet, bookcase can remain but adds no value.3/4 bath on lower level has unfinished but plumbed shower.Roof, heat pump, furnace all new in '22.Home has tons of storage on the lower level.Main level fireplace is propane lower level is wood burning.Plenty of parking w/carport and tandem garage.Enjoy your favorite beverage on the patio of this beautifully landscaped yard that also has 16x20 shed.

Recent Sales

	Subject	Sold 1	Sold 2 *	Sold 3
Street Address	9252 S Park Avenue	220 115th St S	8511 24th Ave E	874 120th St S
City, State	Tacoma, WA	Tacoma, WA	Tacoma, WA	Tacoma, WA
Zip Code	98444	98444	98445	98444
Datasource	MLS	MLS	MLS	MLS
Miles to Subj.	--	1.46 ¹	2.22 ¹	1.67 ¹
Property Type	SFR	SFR	SFR	SFR
Original List Price \$	--	\$530,000	\$575,000	\$499,950
List Price \$	--	\$517,000	\$575,000	\$499,950
Sale Price \$	--	\$472,875	\$580,000	\$520,000
Type of Financing	--	Cash	Fha	Fha
Date of Sale	--	06/09/2023	11/02/2022	10/03/2022
DOM · Cumulative DOM	-- · --	12 · 77	37 · 83	7 · 73
Age (# of years)	123	88	50	63
Condition	Good	Average	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	2 Stories W/daylight basement	3 Stories With fin. basement	2 Stories Traditional	1 Story With finished basmen
# Units	1	1	1	1
Living Sq. Feet	3,415	2,602	3,496	1,823
Bdrm · Bths · ½ Bths	5 · 3	7 · 3	4 · 3 · 1	7 · 3
Total Room #	10	11	8	11
Garage (Style/Stalls)	Attached 1 Car	Detached 2 Car(s)	None	Carport 2 Car(s)
Basement (Yes/No)	Yes	Yes	No	Yes
Basement (% Fin)	34%	50%	0%	100%
Basement Sq. Ft.	1293	952	--	1,823
Pool/Spa	--	--	--	--
Lot Size	0.50 acres	0.23 acres	0.62 acres	0.29 acres
Other	3848 Total MKTBL GLA	total GLA 3078	--	total Finished GLA 3646
Net Adjustment	--	+\$136,200	+\$32,120	+\$96,560
Adjusted Price	--	\$609,075	\$612,120	\$616,560

* 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** Standard below basement, partially finished. Finished area valued as standard GLA. Close to college so extra bedrooms can easily be rented. Condition appears to be less. Detached garage should be offset by subject garage and unfinished basement area. Adjust up for assumed condition and quality \$60000 and for the lot size \$30000 and for the finished GLA \$46200, MLS notes*****Amazing large home with 7 bedrooms, Primary on 2nd level with private bath and jacuzzi. 2 bonus rooms include a loft area with build in shelving units. New roof in 2016, New furnace in February. 2nd breaker box to handle anything you need. New porch March 2023, Detached 2 car garage and room to park an RV. No HOA. Many options for this home. Will accommodate many people. Kitchen recently remodeled. Newer washer, dryer and dishwasher. Great location for easy access to schools and services. Could be a great investment property as well.
- Sold 2** Lot is similar in size but has no potential to be divided. Current value assumed similar or a little less. Home has less total GLA. Condition and quality assumed similar. has no garage or basement, has extra .5 bath. Adjust down for the bath \$4000 and then up for the garage and basement \$15000 and the finished GLA \$21120 MLS notes*****SPACE !! A home with over 3400 square feet of living area provides huge opportunity. A large back yard with potential to do gardening on a large scale, whether it be flowers or vegetables or both. There are plenty of places to customize this home and make it reflect your lifestyle. Features include private dining room, large open kitchen, Main bedroom with bath on first floor as well as another bedroom upstairs with bath. Could act as a multigenerational home. The large bonus room offers a lot of potential. Located minutes from the freeways for making commuting a breeze. The large lot provides plenty of off-street parking for entertaining and or storing of recreational vehicles, etc. Call today.
- Sold 3** Standard finished basement, treated as standard GLA with total marketable GLA a little less at 3646 sq ft. No unfinished basement area, has 2 bay carport. Close to college so rooms likely set up to be rented to students for income. Condition is much less, needs some updating. Lot is smaller. Adjust up for the lot \$30000 and the condition \$60000, finished GLA \$12060 and the Garage and unfinished basement area \$7500. Down \$13000 for concessions. MLS notes*****Freshened up w/Mid Mid vibes next to Pacific Lutheran University! Come see this 7 BED house w/over 3600 sqft just one block from PLU. Location, size, & layout make perfect for Rental Investment- lots of living space. BRAND NEW Laminate, Carpet, Kitchen Counters, Stove Top, Microwave, & Paint throughout main floor. Generous kitchen and living room make for easy main floor living with a Great Room/Den/Office located just downstairs. Partially fenced lot with plenty of room for garden space, lounging, entertaining. Double carport and plenty of parking. Located just over 6 mile drive from Joint Base Lewis-McChord and near Hwy/Fwy for easy commute and Tacoma/Puyallup Amenities. Roof is relatively newer. Amazing Sqft for this price!

Subject Sales & Listing History

Current Listing Status	Not Currently Listed			Listing History Comments			
Listing Agency/Firm				Home had a pending offer but then the sale and listing appear to have been cancelled on 05/31/2023. The home has very good potential for being sold as an assisted living facility.			
Listing Agent Name							
Listing Agent Phone							
# of Removed Listings in Previous 12 Months	2						
# 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
05/26/2022	\$649,900	11/02/2022	\$499,000	Cancelled	11/01/2022	\$599,000	MLS
11/02/2022	\$499,000	--	--	Cancelled	05/31/2023	\$499,000	MLS

Marketing Strategy

	As Is Price	Repaired Price
Suggested List Price	\$611,000	\$614,000
Sales Price	\$611,000	\$614,000
30 Day Price	\$609,000	--
Comments Regarding Pricing Strategy		
Home condition assumed to still be good, with just some minor repairs for the boarding and some lot clean up.		

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



Side

Subject Photos



Side



Street



Street



Other



Other

Listing Photos

L1 5322 S Pine ST
Tacoma, WA 98409



Front

L2 6430 S D ST
Tacoma, WA 98408



Front

L3 6001 Pacific AVE
Tacoma, WA 98408



Front

Sales Photos

S1 220 115th ST S
Tacoma, WA 98444



Front

S2 8511 24th AVE E
Tacoma, WA 98445



Front

S3 874 120th ST S
Tacoma, WA 98444



Front

ClearMaps Addendum

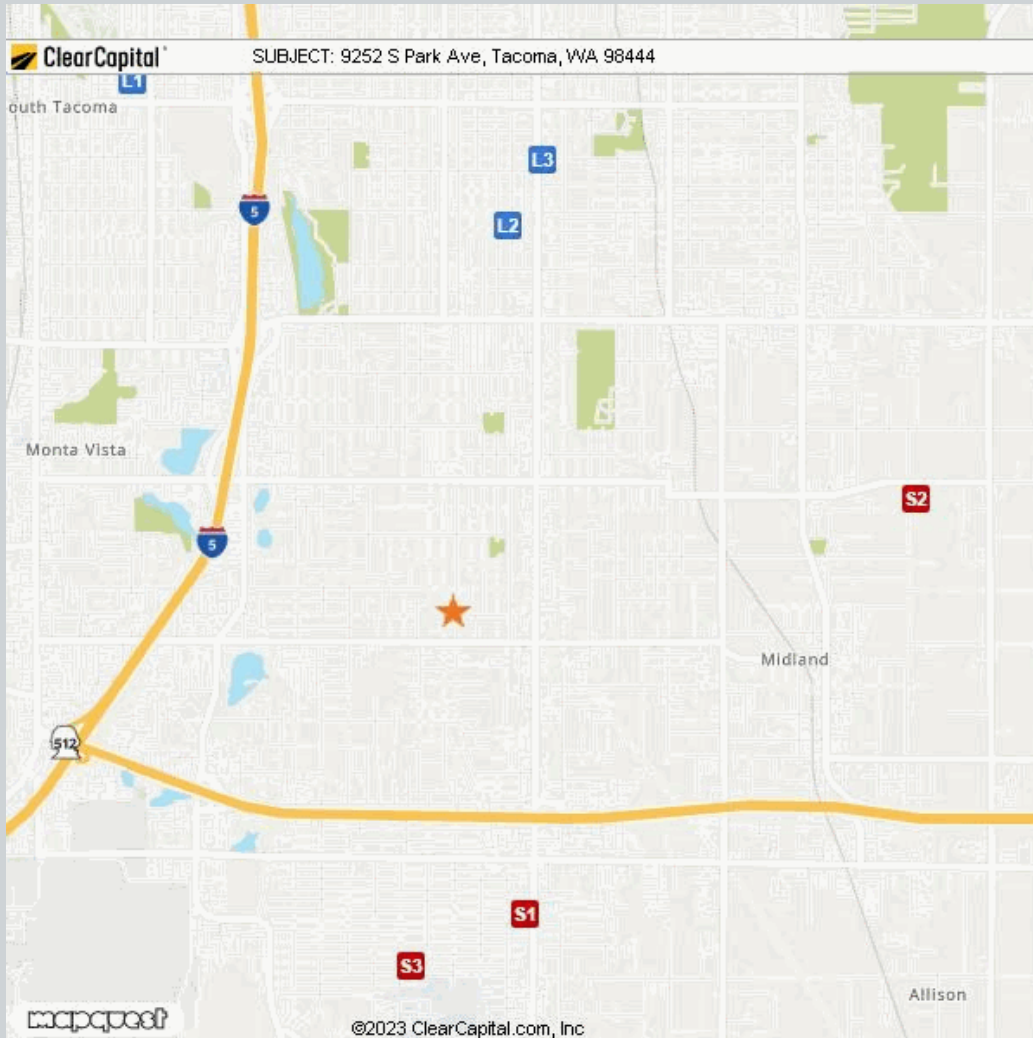
Address ★ 9252 S Park Avenue, Tacoma, WA 98444

Loan Number 42370

Suggested List \$611,000

Suggested Repaired \$614,000

Sale \$611,000



Comparable	Address	Miles to Subject	Mapping Accuracy
★ Subject	9252 S Park Avenue, Tacoma, WA 98444	--	Parcel Match
L1 Listing 1	5322 S Pine St, Tacoma, WA 98409	2.89 Miles ¹	Parcel Match
L2 Listing 2	6430 S D St, Tacoma, WA 98408	1.81 Miles ¹	Parcel Match
L3 Listing 3	6001 Pacific Ave, Tacoma, WA 98408	2.15 Miles ¹	Parcel Match
S1 Sold 1	220 115th St S, Tacoma, WA 98444	1.46 Miles ¹	Parcel Match
S2 Sold 2	8511 24th Ave E, Tacoma, WA 98445	2.22 Miles ¹	Parcel Match
S3 Sold 3	874 120th St S, Tacoma, WA 98444	1.67 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	04/29/2025	License State	WA
Phone	2532796706	Email	lmarklitz@gmail.com
Broker Distance to Subject	1.02 miles	Date Signed	07/07/2023

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.