

Subject Details

PROPERTY TYPE	GLA
SFR	2,205 Sq. Ft.
BEDS	BATHS
4	1.1
STYLE	YEAR BUILT
Traditional	1998
LOT SIZE	OWNERSHIP
0.18 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	2 Car(s)
HEATING	COOLING
Forced Air	None
COUNTY	APN
Thurston	71190010400

Analysis Of Subject

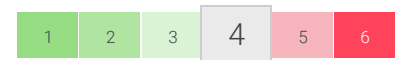
Provided by Appraiser

CONDITION RATING



The property is well maintained and feature limited repairs due to normal wear and tear.

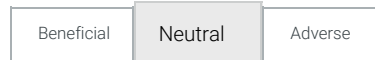
QUALITY RATING



Dwellings with this quality rating meet or exceed the requirements of applicable building codes.

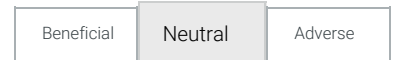
VIEW

Residential



LOCATION

Residential








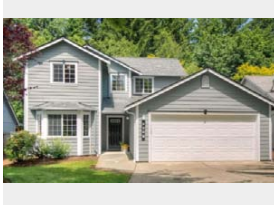


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a two level structure of average quality construction. The lot size is typical as compared to surrounding sites in this market area. Based on documentation and photos provided, it appears that the subject is in good condition. There also appears to be additional uncovered parking space next to garage ... **(continued in Appraiser Commentary Summary)**

Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE			
	 2821 Edinburgh Dr Se Olympia, WA 98501 	 3525 Bittersweet St Se Olympia, WA 98501 	 2928 Shelburne Way Se Olympia, WA 98501 	 3702 30th Ave Se Olympia, WA 98501 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.43 miles	0.22 miles	0.52 miles
DATA/ VERIFICATION SOURCE	Public Records; Other	Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	01/18/2021	07/24/2020	07/02/2020
SALE PRICE/PPSF	--	\$366,000 \$192/Sq. Ft.	\$379,900 \$198/Sq. Ft.	\$390,000 \$185/Sq. Ft.
CONTRACT/ PENDING DATE	--	01/26/2021	07/27/2020	07/03/2020
SALE DATE	--	10/09/2020 \$7,300	08/26/2020 \$13,300	08/13/2020
DAYS ON MARKET	--	8	3	1
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.18 Acre(s)	0.10 Acre(s)	0.12 Acre(s)	0.10 Acre(s)
VIEW	N; Res	N; Res	N; Res	N; Res
DESIGN (STYLE)	Traditional	Traditional	Traditional	Traditional
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	23	19	24	23
CONDITION	C3	C3	C3	C3
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	7/4/1.1	7/3/1.2	7/3/1	7/4/1
GROSS LIVING AREA	2,205 Sq. Ft.	1,904 Sq. Ft. \$10,500	1,918 Sq. Ft. \$10,000	2,104 Sq. Ft. \$3,500
BASEMENT	None	None	None	None
HEATING	Forced Air	Forced Air	Heat Pump	Heat Pump
COOLING	None	None	Central -\$3,500	Central -\$3,500
GARAGE	2 GA	2 GBI	2 GBI	2 GBI
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		4.86% \$17,800	5.21% \$19,800	0.00% \$0
GROSS ADJUSTMENTS		4.86% \$17,800	7.05% \$26,800	1.79% \$7,000
ADJUSTED PRICE		\$383,800	\$399,700	\$390,000

Sales Comparison (Continued)

Provided by
Appraiser

	 2821 Edinburg Dr Se Olympia, WA 98501 	 3415 Bittersweet St Se Olympia, WA 98501 	 3516 Merryman Pl Se Olympia, WA 98501 	
COMPARABLE TYPE	--	Sale	Sale	
MILES TO SUBJECT	--	0.36 miles	0.52 miles	
DATA/ VERIFICATION SOURCE	Public Records; Other	Public Records	Public Records	
LIST PRICE	--	--	--	
LIST DATE	--	05/28/2020	06/30/2020	
SALE PRICE/PPSF	--	\$369,000	\$188/Sq. Ft.	\$360,000 \$152/Sq. Ft.
CONTRACT/ PENDING DATE	--	06/18/2020		Unknown
SALE DATE	--	07/29/2020	\$14,700	07/27/2020 \$14,400
DAYS ON MARKET	--	41		30
LOCATION	N; Res	N; Res		A; Other: Traffic noise \$4,000
LOT SIZE	0.18 Acre(s)	0.09 Acre(s)		
VIEW	N; Res	N; Res		N; Res
DESIGN (STYLE)	Traditional	Traditional		Traditional
QUALITY OF CONSTRUCTION	Q4	Q4		Q4
ACTUAL AGE	23	19		15
CONDITION	C3	C3		C4 \$10,000
SALE TYPE		Arms length		Arms length
ROOMS/BEDS/BATHS	7/4/1.1	7/3/1		8/3/1
GROSS LIVING AREA	2,205 Sq. Ft.	1,967 Sq. Ft.	\$8,300	2,370 Sq. Ft. -\$5,800
BASEMENT	None	None		None
HEATING	Forced Air	Forced Air		Forced Air
COOLING	None	None		None
GARAGE	2 GA	2 GA		2 GBI
OTHER	--	--		--
OTHER	--	--		--
NET ADJUSTMENTS			6.23% \$23,000	6.28% \$22,600
GROSS ADJUSTMENTS			6.23% \$23,000	9.50% \$34,200
ADJUSTED PRICE			\$392,000	\$382,600

Value Conclusion + Reconciliation



Provided by
Appraiser

\$385,000
AS-IS VALUE

30-90 Days
EXPOSURE TIME

EXTERIOR
INSPECTION PERFORMED
BY A 3RD PARTY

Sales Comparison Analysis

DESCRIPTION OF COMPARABLE SEARCH CRITERIA

The focus for the comparable search was to find the most recent sales that were as similar as possible in GLA, lot size, location, quality, and condition. All of the comps are located in close proximity to the subject, less than one mile.

EXPLANATION OF ADJUSTMENTS

Market adjustments were applied for time, estimated at approximately 0.50% per month, for the decreasing price trend estimated from the internal HDI analysis herein. Additional adjustments have been applied for location, condition, GLA, AC, and parking utility. Where applicable, additional adjustments have been made for site amenities. All these adjustments have been based on various data sources and the experience of this appraiser. No market adjustments have been applied for differences in bedroom or bathroom, room count as these factors have been included in the GLA market adjustments where applicable. Market adjustment applied to Comp 5 for location as a result of its close proximity a busy traffic roadway, that is judged to have a negative impact on marketability and value. Market adjustments applied for condition have been based on a review of the photos and comments provided in the MLS listings. These adjustments are intended to reflect the market response for these differences. All of the market adjustments applied are based on sales data in the market area, estimates of market reaction, and market-derived cost figures.

ADDITIONAL COMMENTS (OPTIONAL)

It is understood that market adjustment percentages of should be no more than 25% gross, 15% net percentage, and individual line item adjustments of no more than 10%, are indicators requested by the typical lender guidelines. All of the comparable properties fall within these guidelines.

Reconciliation Summary

All of the comps have been taken from the surrounding market area, less than one mile from the subject location. The comps bracket the SP in GLA but not in lot size. No similar comps were found that had a larger lot. The lot sizes of the comps, however, are judged equal in utility and judged to not need a market adjustments. Comp 1 is given some emphasis in the selection of a value conclusion, because it is the most recent sale.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a two level structure of average quality construction. The lot size is typical as compared to surrounding sites in this market area. Based on documentation and photos provided, it appears that the subject is in good condition. There also appears to be additional uncovered parking space next to garage. There were no observed external negative inadequacies or deficiencies affecting the subject, based on aerial maps researched herein or on line.

Neighborhood and Market

From Page 7

Subject is located in a typical residential community with a mixture of improvements that vary in age, lot size, quality, and condition. Access to shopping, employment, and schools are good. Homes in this market area show average market appeal. The price level of residential properties in this market appears to be decreasing at a rate of approximately 0.50% per month, based on the HDI analysis herein. Based on aerial maps, the subject has no negative external factors that would have a negative impact on marketability or value.

Analysis of Prior Sales & Listings

From Page 6

Based on public records, the subject property has not been listed for sale in the last twelve months or transferred title in the last three years.

Highest and Best Use Additional Comments

The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible and (4) most profitable. Single family residential is the only legally permissible, physically possible, financially feasible and most profitable use for the site. The subject property meets the 4 tests. Therefore, the subject use is its highest and best use.

Subject Details

 Provided by Appraiser

Sales and Listing History

PRIOR SALES OR TRANSFERS WITHIN 3 YEARS?

No

LISTING STATUS

Not Listed in Past Year

DATA SOURCE(S)

MLS,Other

EFFECTIVE DATE

03/16/2021

SALES AND LISTING HISTORY ANALYSIS

Based on public records, the subject property has not been listed for sale in the last twelve months or transferred title in the last three years.

Order Information

BORROWER

Catamount Properties 2018 LLC

LOAN NUMBER

43949

PROPERTY ID

29780454

ORDER ID

7169638

ORDER TRACKING ID

0315CV

TRACKING ID 1

0315CV

Legal

OWNER

JONAH W JOHNSON

ZONING DESC.

Residential

ZONING CLASS

R 4-8

ZONING COMPLIANCE

Legal

LEGAL DESC.

SECTION 30 TOWNSHIP 18 RANGE 1W QUARTER NW NW PLAT ROSSMOOR DIV 2 LT 104 DOCUMENT 3116020

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

\$4,126

HOA FEES

N/A

PROJECT TYPE

N/A

FEMA FLOOD ZONE

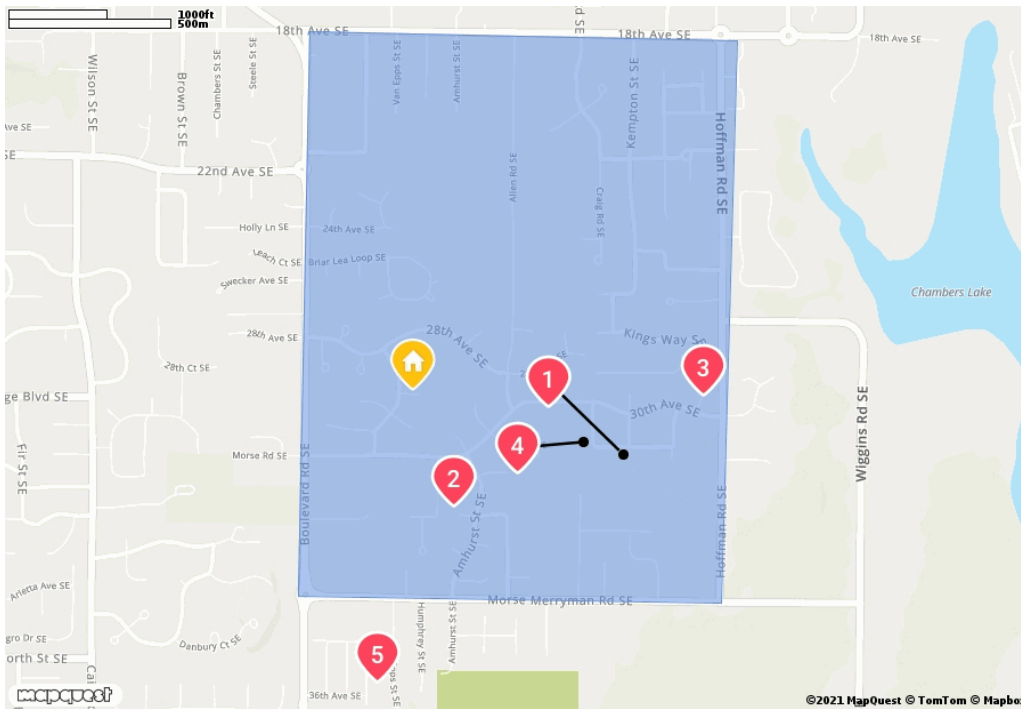
53067C0188F,

FEMA SPECIAL FLOOD ZONE AREA

No

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

561

Months Supply

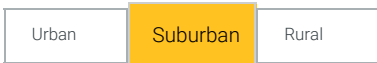
1.0

Avg Days Until Sale

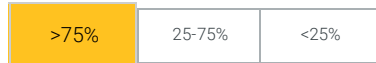
11

Subject Neighborhood as defined by the Appraiser

TYPE



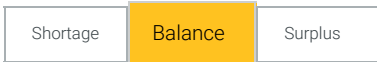
BUILT-UP



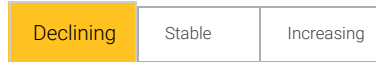
NEIGHBORHOOD & MARKET COMMENTS

Subject is located in a typical residential community with a mixture of improvements that vary in age, lot size, quality, and condition. Access to shopping, employment, and schools are good. Homes in this market area show average market appeal. The price level of residential properties in this market appears to be decreasing at a rate of approximately 0.50% per month, based on the H ...
(continued in Appraiser Commentary Summary)

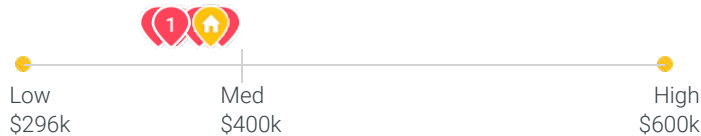
DEMAND / SUPPLY



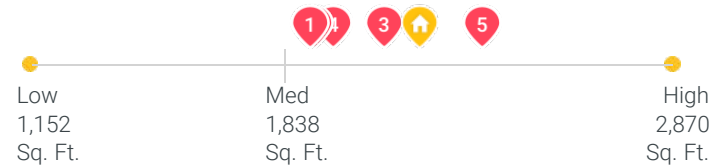
VALUES



PRICE



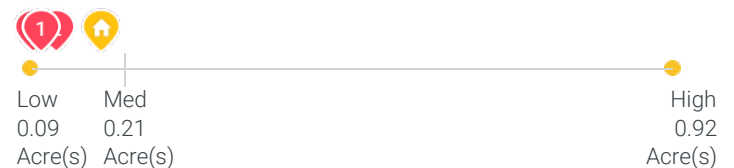
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Address Verification



Side



Street

Comparable Photos

Provided by
Appraiser

1 3525 Bittersweet St SE
Olympia, WA 98501



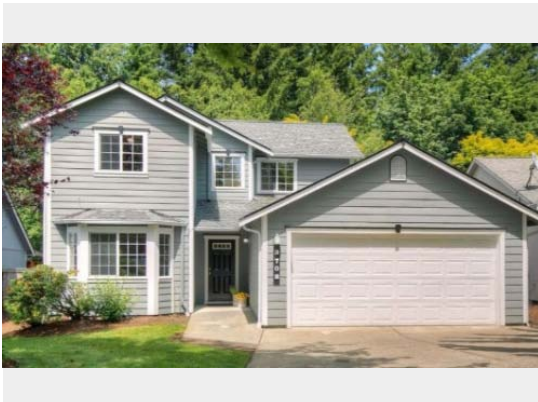
Front

2 2928 Shelburne Way SE
Olympia, WA 98501



Front

3 3702 30th Ave SE
Olympia, WA 98501



Front

Comparable Photos

Provided by
Appraiser

4 3415 Bittersweet St SE
Olympia, WA 98501



Front

5 3516 Merryman Pl SE
Olympia, WA 98501



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 Dennis Hutchens, 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))

SCOPE OF WORK COMMENTS

none

Assumptions, Conditions, Certifications, & Signature

 Provided by
Appraiser

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.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS COMMENTS

none

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.

LIMITING CONDITIONS COMMENTS

none

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



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 Dennis Hutchens 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.

APPRAISER'S CERTIFICATION COMMENTS

none

SIGNATURE	NAME	EFFECTIVE DATE	DATE OF REPORT
	Norman White	03/15/2021	03/22/2021
LICENSE #	STATE	EXPIRATION	COMPANY
1100586	WA	06/23/2021	Willamette Appraisal Services

Property Condition Inspection

Provided by
Onsite Inspector



PROPERTY TYPE	CURRENT USE	PROJECTED USE
SFR	SFR	SFR
OCCUPANCY	GATED COMMUNITY	ATTACHED TYPE
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

Condition & Marketability

CONDITION	✓ Good	Subject is a newer home in a subdivision where the homes are all similar in age, style and lot size.
SIGNIFICANT REPAIRS NEEDED	✓ No	-
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✓ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✓ Yes	Subject conforms to the neighborhood. Homes in the neighborhood are similar in age style and lot size.
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✓ Good	Homes in the neighborhood are in good condition.
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✓ No	-
SUBJECT NEAR POWERLINES	✓ No	-
SUBJECT NEAR RAILROAD	✓ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✓ No	-

Property Condition Inspection - Cont.

 Provided by
Onsite Inspector

Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	Newer subdivision roads are good.
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	good curb appeal and in good condition not far from town.

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	-	\$0
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	-	\$0
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$0

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Dennis Hutchens/	20194	Dennis Hutchens	VanDorm Realty Inc.	03/15/2021