

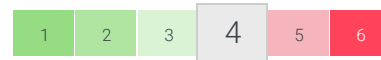
Subject Details

PROPERTY TYPE	GLA
SFR	2,792 Sq. Ft.
BEDS	BATHS
4	3.0
STYLE	YEAR BUILT
Traditional	1980
LOT SIZE	OWNERSHIP
0.60 Acre(s)	Fee Simple
GARAGE TYPE	GARAGE SIZE
Attached Garage	3 Car(s)
HEATING	COOLING
Heat Pump	Central
COUNTY	APN
Pierce	0121236025

Analysis Of Subject

Provided by Appraiser

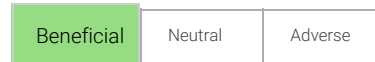
CONDITION RATING



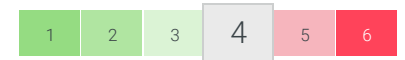
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

VIEW

Woods



QUALITY RATING



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

LOCATION

Residential








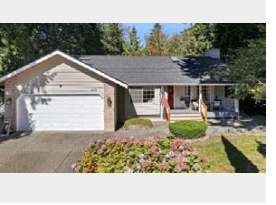


SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

MLS Comments 11/30: Nearly 2,800 sq ft with 4 bedrooms & 3 baths this home is situated on a large private, flat lot. Primary bedroom as well as 2 additional bedrooms are conveniently located on the main floor with an additional bedroom and bonus room up. Huge upside potential here for instant equity with a little work! Fr ... **(continued in Appraiser Commentary Summary)**







Sales Comparison

Provided by
Appraiser

	MOST COMPARABLE							
	 7917 42nd Street Ct Nw Gig Harbor, WA 98335 	 8519 Shawnee Pl Nw Gig Harbor, WA 98335 	 3814 77th Avenue Ct Nw Gig Harbor, WA 98335 	 8520 Shawnee Pl Nw Gig Harbor, WA 98335 				
COMPARABLE TYPE	--	Sale	Sale	Sale				
MILES TO SUBJECT	--	0.78 miles	0.27 miles	0.80 miles				
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	Public Records				
LIST PRICE	--	--	--	--				
LIST DATE	--	09/22/2021	06/28/2021	03/05/2021				
SALE PRICE/PPSF	--	\$695,000	\$268/Sq. Ft.	\$775,000	\$265/Sq. Ft.	\$655,000	\$282/Sq. Ft.	
CONTRACT/ PENDING DATE	--	09/29/2021		07/02/2021		03/09/2021		
SALE DATE	--	10/22/2021	\$7,000	07/20/2021	\$31,000	04/06/2021	\$45,900	
DAYS ON MARKET	--	7		6		4		
LOCATION	N; Res	N; Res		N; Res		N; Res		
LOT SIZE	0.60 Acre(s)	0.32 Acre(s)		0.29 Acre(s)		0.34 Acre(s)		
VIEW	B; Woods	B; Woods		B; Woods		B; Woods		
DESIGN (STYLE)	Traditional	Raised Ranch		Raised Ranch		Traditional		
QUALITY OF CONSTRUCTION	Q4	Q4		Q4		Q3	-\$10,000	
ACTUAL AGE	41	30		34		41		
CONDITION	C4	C3	-\$20,000	C2	-\$50,000	C3	-\$20,000	
SALE TYPE		Arms length		Arms length		Arms length		
ROOMS/BEDS/BATHS	8/4/3	8/3/2		9/3/3		7/3/2		
GROSS LIVING AREA	2,792 Sq. Ft.	2,596 Sq. Ft.	\$12,700	2,924 Sq. Ft.	-\$8,600	2,321 Sq. Ft.	\$30,600	
BASEMENT	None	Partial; Incl. in GLA		None		None		
HEATING	Heat Pump	Heat Pump		Floor/Wall	\$5,000	Heat Pump		
COOLING	Central	Central		None	\$3,500	Central		
GARAGE	3 GA	2 GA	\$2,500	2 GBI	\$2,500	2 GBI	\$2,500	
OTHER	--	--		Greenhouse, shop	-\$10,000	--		
OTHER	--	--		--		--		
NET ADJUSTMENTS		0.32%	\$2,200	-3.43%	-\$26,600	7.48%	\$49,000	
GROSS ADJUSTMENTS		6.07%	\$42,200	14.27%	\$110,600	16.64%	\$109,000	
ADJUSTED PRICE			\$697,200		\$748,400		\$704,000	

Sales Comparison (Continued)

Provided by
Appraiser

	 7917 42nd Street Ct Nw Gig Harbor, WA 98335 	 6816 41st Street Ct Nw Gig Harbor, WA 98335 	 4211 88th Ave Nw Gig Harbor, WA 98335 
COMPARABLE TYPE	--	Sale	Sale
MILES TO SUBJECT	--	0.69 miles	0.47 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records
LIST PRICE	--	--	--
LIST DATE	--	04/23/2021	01/03/2021
SALE PRICE/PPSF	--	\$645,000 \$297/Sq. Ft.	\$597,500 \$292/Sq. Ft.
CONTRACT/ PENDING DATE	--	04/25/2021	01/08/2021
SALE DATE	--	05/07/2021 \$38,700	01/19/2021 \$59,700
DAYS ON MARKET	--	2	5
LOCATION	N; Res	N; Res	N; Res
LOT SIZE	0.60 Acre(s)	0.29 Acre(s)	0.63 Acre(s)
VIEW	B; Woods	B; Woods	B; Woods
DESIGN (STYLE)	Traditional	Traditional	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4
ACTUAL AGE	41	28	42
CONDITION	C4	C3 -\$15,000	C4
SALE TYPE		Arms length	Arms length
ROOMS/BEDS/BATHS	8/4/3	7/3/2	6/3/2
GROSS LIVING AREA	2,792 Sq. Ft.	2,174 Sq. Ft. \$40,200	2,046 Sq. Ft. \$48,500
BASEMENT	None	None	None
HEATING	Heat Pump	Forced Air	Forced Air
COOLING	Central	None \$3,500	Central
GARAGE	3 GA	2 GA \$2,500	2 GA \$2,500
OTHER	--	--	--
OTHER	--	--	--
NET ADJUSTMENTS		10.84% \$69,900	18.53% \$110,700
GROSS ADJUSTMENTS		15.49% \$99,900	18.53% \$110,700
ADJUSTED PRICE		\$714,900	\$708,200

Value Conclusion + Reconciliation



\$700,000
AS-IS VALUE

5-30 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 +1.0% percent per month, for the current increasing price trend in this market area, based on the internal HDI analysis. Additional adjustments have been applied for quality, condition, GLA, AC, and parking utility. Where applicable, additional market adjustments have been made for site amenities. All of these adjustments have been based on various data sources and the experience of this appraiser. In the subject market area, typically finished basements are included in the GLA. Although the SP is not improved with a finished basement, Comp 1 has a finished basement that has been included in the GLA. 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. There is no market evidence found to suggest a market price differences in different design/style. Therefore, no adjustments have been applied where applicable. Market adjustments applied for quality have also been based on a review of the photos and comments provided in the MLS listings. Quality differences can include such things a building angles, trim finishes, quality of materials, etc. These adjustments are intended to reflect the market response for these differences. 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. Although the actual lot size differs between the subject and the comps used, they are all judged relatively similar in site utility. Therefore, no market adjustments have been required. In addition, it is noted that the actual age difference between the subject and the comps varies, the effective age of all comps are judged generally similar to the SP with no adjustments needed. 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 and in lot size. Comp 1 is the most recent sale. This comp also has the lowest gross and net percentage indicators. Comp 2 is the most similar in GLA. The adjusted value range is judged reasonable and market supported. A value conclusion with some emphasis on Comp 1, as the most recent sale.

Appraiser Commentary Summary

Provided by
Appraiser

Subject Comments (Site, Condition, Quality)

From Page 1

MLS Comments 11/30: Nearly 2,800 sq ft with 4 bedrooms & 3 baths this home is situated on a large private, flat lot. Primary bedroom as well as 2 additional bedrooms are conveniently located on the main floor with an additional bedroom and bonus room up. Huge upside potential here for instant equity with a little work! Fresh paint and new flooring and call it good...or an entire face lift...there are so many possibilities! New heat pump in 2016 and a 5 year roof certificate as well as an extra large 750 sq ft garage.

Neighborhood and Market

From Page 8

Small residential community located in a coastal market area of average to good quality improvements. Residential improvements vary considerably in age, quality, condition and lot sizes. Some properties in this market area have ocean views. There is a moderate percentage of improvements in this market that are second homes and/or rentals. Based on aerial maps, the subject has no negative external factors that would have a adverse impact on marketability or value. Based on the HDI analysis herein, the price level of residential properties in this market appears to have increased 4.66% in the last quarter. For the purpose of this analysis a moderate rate of approximately 1.00% per month is judged reasonable. Homes in this market area show average market appeal.

Analysis of Prior Sales & Listings


From Page 6

The subject had a prior sale in November 2021 which appears to be a market transaction.

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 ● Sold Nov 23, 2021 \$563,500 MLS 1857355

LISTING STATUS

Listed in Past Year

● Pending Nov 4, 2021 \$0 MLS

● Active Oct 29, 2021 \$550,000 MLS

DATA SOURCE(S)

MLS


EFFECTIVE DATE

11/30/2021

SALES AND LISTING HISTORY ANALYSIS

The subject had a prior sale in November 2021 which appears to be a market transaction.

Subject Details - Cont.

 Provided by Appraiser

Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	46932
PROPERTY ID	ORDER ID
31699991	7772338
ORDER TRACKING ID	TRACKING ID 1
1124CV	1124CV

Legal

OWNER	ZONING DESC.
DORIS J HELZER	Residential
ZONING CLASS	ZONING COMPLIANCE
R10	Legal
LEGAL DESC.	
SECTION 23 TOWNSHIP 21 RANGE 01 QUARTER 24 LOT 1 OF SHORT PLAT 76-604 OUT OF 2-071 & 2-072 SEG K-0955 PP (DCJEAEMS3-1-82)	

Highest and Best Use

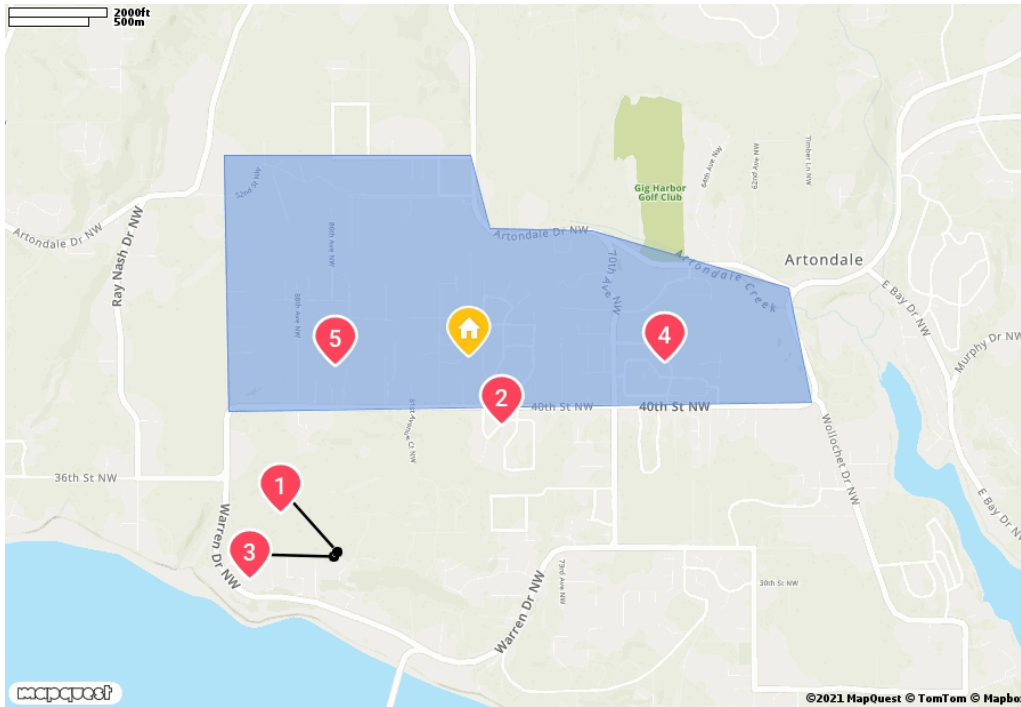
IS HIGHEST AND BEST USE THE PRESENT USE	
Yes	
PHYSICALLY POSSIBLE?	FINANCIALLY FEASIBLE?
✓	✓
LEGALLY PERMISSABLE?	MOST PRODUCTIVE USE?
✓	✓

Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$5,543	N/A	N/A
FEMA FLOOD ZONE		
53053C0117E		
FEMA SPECIAL FLOOD ZONE AREA		
No		

Neighborhood + Comparables

Provided by
Appraiser



Sales in Last 12M

473

Months Supply

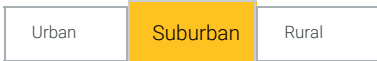
0

Avg Days Until Sale

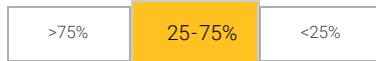
77

Subject Neighborhood as defined by the Appraiser

TYPE



BUILT-UP



NEIGHBORHOOD & MARKET COMMENTS

Small residential community located in a coastal market area of average to good quality improvements. Residential improvements vary considerably in age, quality, condition and lot sizes. Some properties in this market area have ocean views. There is a moderate percentage of improvements in this market that are second homes and/or rentals. Based on aerial maps, the subject has no negati ... **(continued in Appraiser Commentary Summary)**

DEMAND / SUPPLY



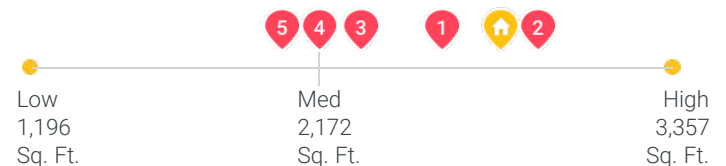
VALUES



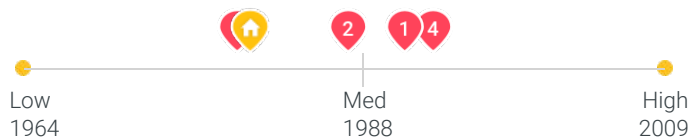
PRICE



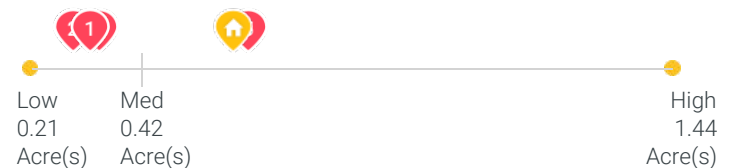
GROSS LIVING AREA



YEAR BUILT



SITE SIZE



Subject Photos



Front



Address Verification



Side



Side



Street

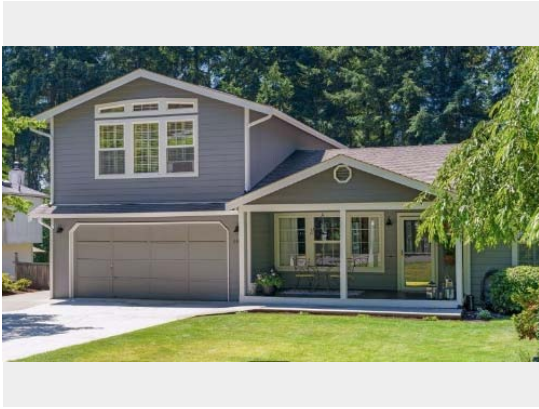


Street

Comparable Photos

Provided by
Appraiser

1 8519 Shawnee Pl NW
Gig Harbor, WA 98335



Front

2 3814 77th Avenue Ct NW
Gig Harbor, WA 98335



Front

3 8520 Shawnee Pl NW
Gig Harbor, WA 98335



Front

Comparable Photos

Provided by
Appraiser

4 6816 41st Street Ct NW
Gig Harbor, WA 98335



Front

5 4211 88th Ave NW
Gig Harbor, WA 98335



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 Ron Bishop, 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



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 Ron Bishop 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	11/29/2021	12/03/2021
LICENSE #	STATE	EXPIRATION	COMPANY
1100586	WA	06/23/2023	Willamette Appraisal Services

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	2	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$8,000	N/A	\$8,000

Condition & Marketability

CONDITION	⚠️ Fair	Exterior needs paint and for the roof cleared at minimum.
SIGNIFICANT REPAIRS NEEDED	⚠️ Yes	Repaint.
CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES	✅ No	-
SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, & SIZE)	✅ Yes	-
AVERAGE CONDITION OF NEIGHBORING PROPERTIES	✅ Good	-
BOARDED OR VACANT PROPERTIES NEAR SUBJECT	✅ No	-
SUBJECT NEAR POWERLINES	✅ No	-
SUBJECT NEAR RAILROAD	✅ No	-
SUBJECT NEAR COMMERCIAL PROPERTY	✅ No	-
SUBJECT IN FLIGHT PATH OF AIRPORT	✅ No	-
ROAD QUALITY	⚠️ Fair	Gravel Road
NEGATIVE EXTERNALITIES	✅ No	-
POSITIVE EXTERNALITIES	✅ Yes	Dead end street

Repairs Needed

Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	Repaint	\$7,500
Siding/Trim Repair	-	\$0
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	Clean off roof	\$500
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
TOTAL EXTERIOR REPAIRS		\$8,000

Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Ron Bishop/	8952	Ron Bishop	John L. Scott Real Estate, Inc.	11/29/2021