

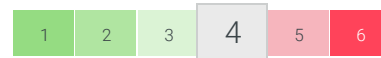
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	1,210 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Bungalow	1958
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.08 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Built-In Garage	1 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	None
<b>COUNTY</b>	<b>APN</b>
King	3438500932

## Analysis Of Subject

Provided by Appraiser

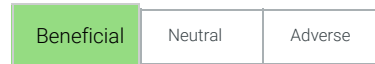
### CONDITION RATING



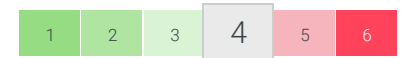
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

Woods



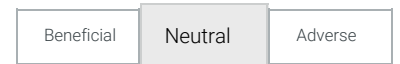
### QUALITY RATING



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

### LOCATION

Residential

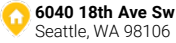

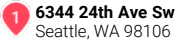

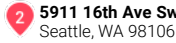
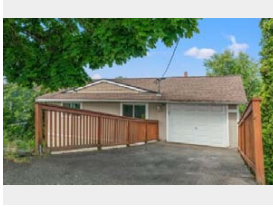
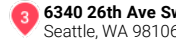



### SUBJECT COMMENTS (SITE, CONDITION, QUALITY)

The subject is a one level structure of average quality construction. The improvements sit on a site that is level and typical to lots in the surrounding area. The improvements and site maintenance appear to be average (C4) based on the photos provided, with one exception. Based on the PCI, there appears to be extern ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	 6040 18th Ave Sw Seattle, WA 98106 	 6344 24th Ave Sw Seattle, WA 98106 	 5911 16th Ave Sw Seattle, WA 98106 	 6340 26th Ave Sw Seattle, WA 98106 
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.33 miles	0.20 miles	0.43 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	10/13/2021	07/20/2021	06/25/2021
SALE PRICE/PPSF	--	\$520,000 \$433/Sq. Ft.	\$485,000 \$458/Sq. Ft.	\$537,500 \$413/Sq. Ft.
CONTRACT/ PENDING DATE	--	11/02/2021	08/10/2021	07/03/2021
SALE DATE	--	11/19/2021	09/02/2021 -\$10,900	07/14/2021 -\$20,100
DAYS ON MARKET	--	20	21	8
LOCATION	N; Res	N; Res	N; Res	N; Res
LOT SIZE	0.08 Acre(s)	0.16 Acre(s)	0.16 Acre(s)	0.12 Acre(s)
VIEW	B; Woods	B; Woods	B; Woods	B; Woods
DESIGN (STYLE)	Bungalow	Bungalow	Ranch	Ranch
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	63	100	38 -\$10,000	41 -\$10,000
CONDITION	C4	C3 -\$25,000	C4	C3 -\$18,000
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	6/3/1	6/2/1	6/3/1.1	6/3/2
GROSS LIVING AREA	1,210 Sq. Ft.	1,200 Sq. Ft.	1,060 Sq. Ft. \$7,500	1,300 Sq. Ft. -\$4,500
BASEMENT	Partial; Incl. n GLA	Partial; Incl. in GBA	None	None
HEATING	Forced Air	Forced Air	Heat Pump	Forced Air
COOLING	None	None	Central -\$3,500	None
GARAGE	1 GBI	1 GD	1 GA \$1,500	1 CP
OTHER	--	--	--	--
OTHER	--	--	--	--
NET ADJUSTMENTS		-4.81% - \$25,000	-3.48% - \$16,900	-9.51% - \$51,100
GROSS ADJUSTMENTS		4.81% \$25,000	6.58% \$31,900	10.07% \$54,100
ADJUSTED PRICE		\$495,000	\$468,100	\$486,400

## Value Conclusion + Reconciliation



**\$475,000**  
AS-IS VALUE

**10-30 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

vMarket adjustments were applied for time, estimated at approximately 0.75% per month, for the decreasing price trend estimated from the internal HDI analysis herein. Additional adjustments have been applied for age, 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. However, because of the very diverse market where basement utility varies from finished to unfinished, The market adjustments applied for this line item have been combined with the above ground living area, to take into consideration the square footage differences of the finished and/or unfinished portion of these lower levels. 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 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. The effective age of the comps vary from some of the comps used in this analysis. Where applicable, a market adjustments has been applied to take into consideration the differences in the effective age of the comp as it applied to the subject.

#### 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.

### 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. The lot size utility of all comps are judged generally similar to the SP. Therefore, no market adjustments have been required. A value conclusion at the lower end of the adjusted value range is judged reasonable and market supported.

## Appraiser Commentary Summary

Provided by  
Appraiser

### Subject Comments (Site, Condition, Quality)

From Page 1

The subject is a one level structure of average quality construction. The improvements sit on a site that is level and typical to lots in the surrounding area. The improvements and site maintenance appear to be average (C4) based on the photos provided, with one exception. Based on the PCI, there appears to be external repairs needed to the siding and a roof replacement for a total estimated cost of \$14,000. In the subject market area, typically finished basements are included in the GLA. The subject has a partial finished basement of 290 square feet. When added to the above ground level the actual GLA is 1210 square feet. This is the GLA used for the selection of supplemental comps.

### Neighborhood and Market

From Page 6

The SP is located in a large residential community with a mix of mostly older improvements, like the SP. There appears to be some new construction taking place. Access to shopping, employment, and schools is in close proximity. The price level of residential properties in this market appears to be decreasing at a rate of approximately 0.75% per month, based on the HDI analysis herein.

### Analysis of Prior Sales & Listings

From Page 5

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?	Event	Date	Price	Data Source
--	-------	------	-------	-------------

No

#### LISTING STATUS

Not Listed in Past Year

#### DATA SOURCE(S)

MLS,Public Records

#### EFFECTIVE DATE

12/12/2021

#### 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	LOAN NUMBER
----------	-------------

Catamount Properties 2018 LLC	47184
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PROPERTY ID	ORDER ID
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31780643	7810682
----------	---------

ORDER TRACKING ID	TRACKING ID 1
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1210CV	1210CV
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### Legal

OWNER	ZONING DESC.
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KEVIN D ELLSWORTH	Residential
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ZONING CLASS	ZONING COMPLIANCE
--------------	-------------------

SF 5000	Legal
---------	-------

#### LEGAL DESC.

HOMECROFT ADD S 25 FT OF W 132 FT OF S 100 FT PLAT BLOCK: 19 PLAT LOT: 6

### 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
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\$1,203	N/A	N/A
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#### FEMA FLOOD ZONE

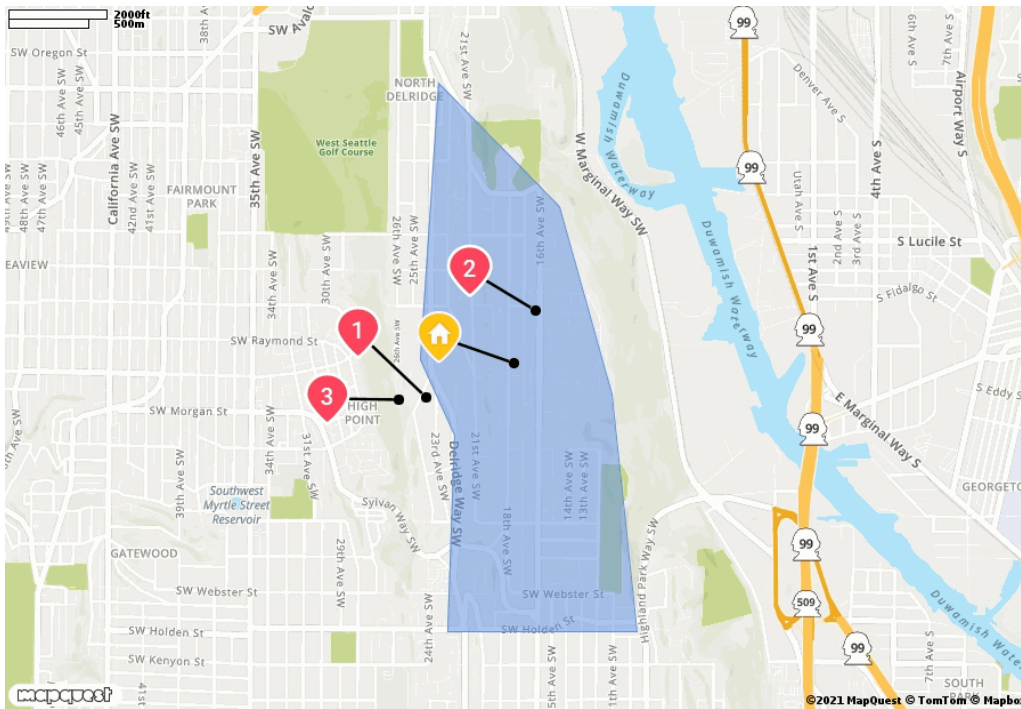
53033C0636G,

#### FEMA SPECIAL FLOOD ZONE AREA

No

# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

476

Months Supply

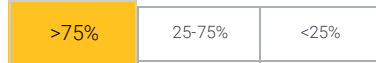
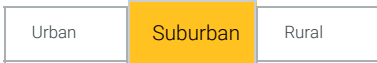
0

Avg Days Until Sale

0

Subject Neighborhood as defined by the Appraiser

## TYPE BUILT-UP NEIGHBORHOOD & MARKET COMMENTS



The SP is located in a large residential community with a mix of mostly older improvements, like the SP. There appears to be some new construction taking place. Access to shopping, employment, and schools is in close proximity. The price level of residential properties in this market appears to be decreasing at a rate of approximately 0.75% per month, based on the HDI analysis herein.

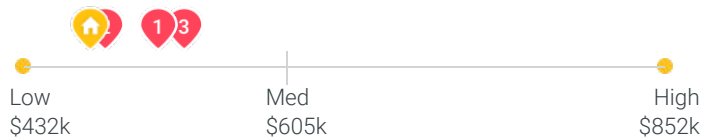
## DEMAND / SUPPLY



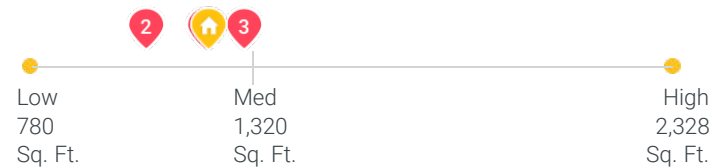
## VALUES



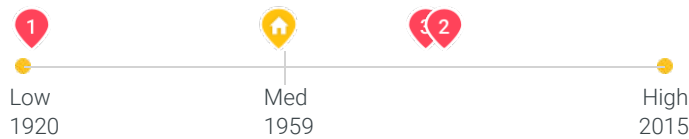
## PRICE



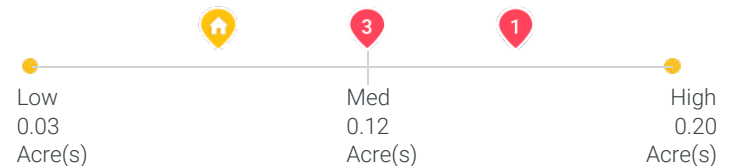
## GROSS LIVING AREA



## YEAR BUILT



## SITE SIZE



## Subject Photos



Front



Address Verification



Side



Side



Street



Street

Subject Photos



Other



Other



## Comparable Photos

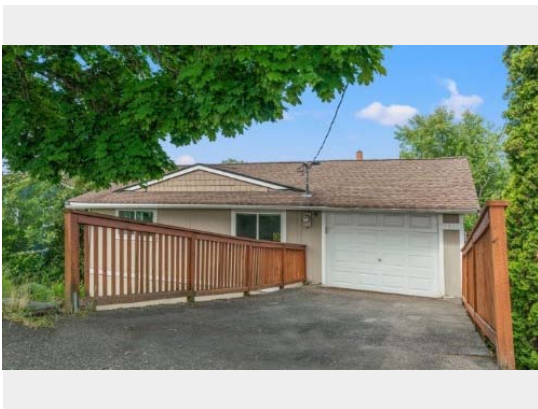
Provided by  
Appraiser

1 6344 24th Ave SW  
Seattle, WA 98106



Front

2 5911 16th Ave SW  
Seattle, WA 98106



Front

3 6340 26th Ave SW  
Seattle, WA 98106



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 Brian Runnels, 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 Brian Runnels 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*

<b>SIGNATURE</b>	<b>NAME</b>	<b>EFFECTIVE DATE</b>	<b>DATE OF REPORT</b>
	Norman White	12/11/2021	12/17/2021
<b>LICENSE #</b>	<b>STATE</b>	<b>EXPIRATION</b>	<b>COMPANY</b>
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
None; 0 space	1	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$14,000	N/A	\$14,000

## Condition & Marketability

<b>CONDITION</b>	⚠ Fair	The subject shows significant deferred maintenance to the siding and roof and overall exterior condition is fair.
<b>SIGNIFICANT REPAIRS NEEDED</b>	⚠ Yes	Subject siding is damaged from weather and needs exterior paint for siding and trim. The roof has outlived its useful life and needs to be replaced along with gutters and downspouts.
<b>CURRENT ZONING VIOLATIONS/ POTENTIAL ZONING CHANGES</b>	✓ No	-
<b>SUBJECT CONFORMITY TO NEIGHBORHOOD (QUALITY, AGE, STYLE, &amp; SIZE)</b>	✓ Yes	conforms for age, style and size
<b>AVERAGE CONDITION OF NEIGHBORING PROPERTIES</b>	✓ Good	-
<b>BOARDED OR VACANT PROPERTIES NEAR SUBJECT</b>	✓ No	-
<b>SUBJECT NEAR POWERLINES</b>	✓ No	-
<b>SUBJECT NEAR RAILROAD</b>	✓ No	-
<b>SUBJECT NEAR COMMERCIAL PROPERTY</b>	✓ No	-

## Property Condition Inspection - Cont.

 Provided by Onsite Inspector

### Condition & Marketability - cont.

SUBJECT IN FLIGHT PATH OF AIRPORT	✓	No	-
ROAD QUALITY	✓	Good	paved street without sidewalks
NEGATIVE EXTERNALITIES	✓	No	-
POSITIVE EXTERNALITIES	✓	Yes	The area is predominantly detached SFR

## Repairs Needed

### Exterior Repairs

ITEM	COMMENTS	COST
Exterior Paint	prep and paint exterior	\$6,000
Siding/Trim Repair	siding repair	\$2,000
Exterior Doors	-	\$0
Windows	-	\$0
Garage /Garage Door	-	\$0
Roof/Gutters	new roof and underlayment and new gutters and downspouts	\$6,000
Foundation	-	\$0
Fencing	-	\$0
Landscape	-	\$0
Pool /Spa	-	\$0
Deck/Patio	-	\$0
Driveway	-	\$0
Other	-	\$0
<b>TOTAL EXTERIOR REPAIRS</b>		<b>\$14,000</b>

## Agent / Broker

ELECTRONIC SIGNATURE	LICENSE #	NAME	COMPANY	INSPECTION DATE
/Brian Runnels/	50187	Brian Runnels	Elite REO Services	12/11/2021