

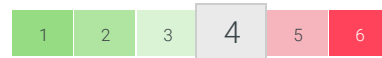
## Subject Details

<b>PROPERTY TYPE</b>	GLA
SFR	2,706 Sq. Ft.
<b>BEDS</b>	<b>BATHS</b>
3	1.0
<b>STYLE</b>	<b>YEAR BUILT</b>
Split/Bi-Level	1969
<b>LOT SIZE</b>	<b>OWNERSHIP</b>
0.36 Acre(s)	Fee Simple
<b>GARAGE TYPE</b>	<b>GARAGE SIZE</b>
Built-In Garage	2 Car(s)
<b>HEATING</b>	<b>COOLING</b>
Forced Air	Central
<b>COUNTY</b>	<b>APN</b>
Pierce	2145001003

## Analysis Of Subject

Provided by Appraiser

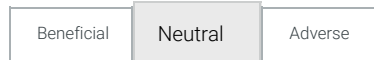
### CONDITION RATING



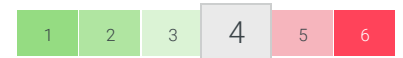
The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear.

### VIEW

**Residential**



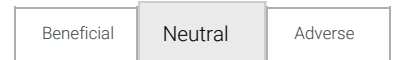
### QUALITY RATING



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

### LOCATION

**Residential**



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

MLS 1/22: Large fully fenced yard with RV parking, garden, and small shop/storage structures. Great floorplan with bonus room with hot tub, great for relaxing and entertaining. Easy access side roads and freeway for commuting. 5 minutes to schools, shopping, entertainment, 10 minutes to South Hill mall. Huge potential, h ... **(continued in Appraiser Commentary Summary)**

# Sales Comparison

Provided by  
Appraiser

	MOST COMPARABLE			
	1 14516 127th Ave E Puyallup, WA 98374	1 14601 129th Ave E Puyallup, WA 98374	2 13018 149th St E Puyallup, WA 98374	3 12703 145th St E Puyallup, WA 98374
COMPARABLE TYPE	--	Sale	Sale	Sale
MILES TO SUBJECT	--	0.16 miles	0.34 miles	0.07 miles
DATA/ VERIFICATION SOURCE	Public Records	Public Records	Public Records	Public Records
LIST PRICE	--	--	--	--
LIST DATE	--	08/20/2021	07/20/2021	04/08/2021
SALE PRICE/PPSF	--	\$580,000 \$289/Sq. Ft.	\$630,000 \$219/Sq. Ft.	\$630,000 \$206/Sq. Ft.
CONTRACT/ PENDING DATE	--	08/24/2021	07/26/2021	04/15/2021
SALE DATE	--	09/01/2021 \$11,600	08/24/2021 \$16,000	05/19/2021 \$25,200
DAYS ON MARKET	--	4	6	7
LOCATION	N; Res	N; Res	N; Res	B; Res
LOT SIZE	0.36 Acre(s)	0.36 Acre(s)	0.79 Acre(s) -\$20,000	0.38 Acre(s)
VIEW	N; Res	N; Res	B; Woods -\$5,000	B; Woods -\$3,500
DESIGN (STYLE)	Split/Bi-Level	Split/Bi-Level	Split/Bi-Level	Split/Bi-Level
QUALITY OF CONSTRUCTION	Q4	Q4	Q4	Q4
ACTUAL AGE	53	53	44	43
CONDITION	C4	C4	C4	C4
SALE TYPE		Arms length	Arms length	Arms length
ROOMS/BEDS/BATHS	8/3/1	7/3/1	8/3/2.1	9/5/3
GROSS LIVING AREA	2,706 Sq. Ft.	2,004 Sq. Ft. \$38,600	2,871 Sq. Ft.	3,052 Sq. Ft. -\$19,000
BASEMENT	None	Partial; Incl. in GLA	Partial; Incl. in GLA	Partial; Incl. in GLA
HEATING	Forced Air	Forced Air	Forced Air	Forced Air
COOLING	Central	None	None	None
GARAGE	2 GBI	2 GA	2 GA	2 GA
OTHER	--	--	--	Shop -\$5,000
OTHER	--	--	--	--
NET ADJUSTMENTS		8.66% \$50,200	-1.43% - \$9,000	-0.37% - \$2,300
GROSS ADJUSTMENTS		8.66% \$50,200	6.51% \$41,000	8.37% \$52,700
ADJUSTED PRICE		\$630,200	\$621,000	\$627,700

## Value Conclusion + Reconciliation



**\$625,000**  
AS-IS VALUE

**5-60 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 increasing price trend estimated from the internal HDI analysis herein. Additional adjustments have been applied for lot size, view, and GLA. 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. 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 adjustments applied for view have been made based on market evidence for the greater appeal for privacy and wooded view. The lot size adjustments have been based on a review of market data and assessor tax records. Again, these adjustments are reflective of the typical market response for the inferior/superior lot size/utility. 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. Comps 1 is the most recent sale found. Comp 2 is the most similar in GLA but has a much larger lot size. This comp also shows the lowest gross and net percentage indicators. Therefore, this comp is given some emphasis in the selection of a value conclusion.

## Appraiser Commentary Summary

Provided by  
Appraiser

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

From Page 1

MLS 1/22: Large fully fenced yard with RV parking, garden, and small shop/storage structures. Great floorplan with bonus room with hot tub, great for relaxing and entertaining. Easy access side roads and freeway for commuting. 5 minutes to schools, shopping, entertainment, 10 minutes to South Hill mall. Huge potential, home has great bones and well kept, Sweat Equity Opportunity; just needs your touch to really make it shine. \*\*See Redfin photos\*\* The subject is a split/BI-level styled structure of average quality (Q4) and average condition (C4) based on the photos provided. SP has a total living area of 2706 square feet. This square footage includes a finished basement. 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. Based on the HDI analysis herein, the price level of residential properties in this market appears to have increased 2.1% in the last quarter. For the purpose of this analysis a moderate rate of approximately 0.50% per month is judged reasonable. Homes in this market area show average market appeal.

### Analysis of Prior Sales & Listings

From Page 5

Based on public records, the subject property has been listed for sale in the last twelve months as documented above. Subsequently, this listing resulted in a closed sale.

### 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 Jan 14, 2022 \$450,000 MLS 1874196

**LISTING STATUS**

Listed in Past Year ● Pending Jan 4, 2022 \$475,000 MLS 1874196

**DATA SOURCE(S)**

MLS,Public Records ● Active Dec 24, 2021 \$475,000 MLS 1874196


**EFFECTIVE DATE**

01/22/2022

**SALES AND LISTING HISTORY ANALYSIS**

Based on public records, the subject property has been listed for sale in the last twelve months as documented above. Subsequently, this listing resulted in a closed sale.

## Subject Details - Cont.

 Provided by Appraiser

### Order Information

BORROWER	LOAN NUMBER
Catamount Properties 2018 LLC	47798
PROPERTY ID	ORDER ID
31995657	7904221
ORDER TRACKING ID	TRACKING ID 1
01.19.22_CV	01.19.22_CV

### Legal

OWNER	ZONING DESC.
DOROTHEA TRINCHINI	Residential
ZONING CLASS	ZONING COMPLIANCE
Moderate Density Single Family	Legal
LEGAL DESC.	
SECTION 23 TOWNSHIP 19 RANGE 04 QUARTER 12 ALDERWOOD ESTATES L 5 B 6 EXC N 132 12 FT THEREOF LESS S 30 FT 146TH ST E 2244522	

### Highest and Best Use

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

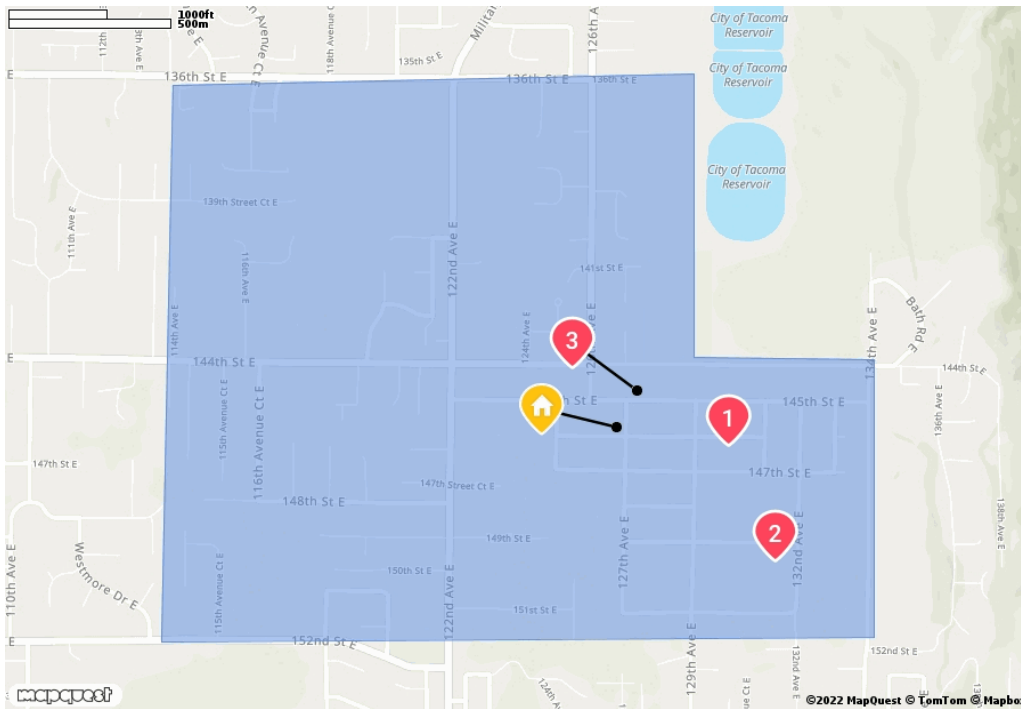
### Economic

R.E. TAXES	HOA FEES	PROJECT TYPE
\$5,239	N/A	N/A
FEMA FLOOD ZONE		
53053C0600E		
FEMA SPECIAL FLOOD ZONE AREA		
No		



# Neighborhood + Comparables

Provided by Appraiser



Sales in Last 12M

**852**

Months Supply

**0**

Avg Days Until Sale

**0**

Subject Neighborhood as defined by the Appraiser

**TYPE**

Urban	<b>Suburban</b>	Rural
-------	-----------------	-------

**BUILT-UP**

<b>&gt;75%</b>	25-75%	<25%
----------------	--------	------

**NEIGHBORHOOD & MARKET COMMENTS**

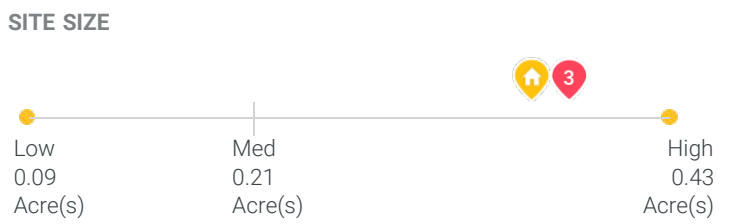
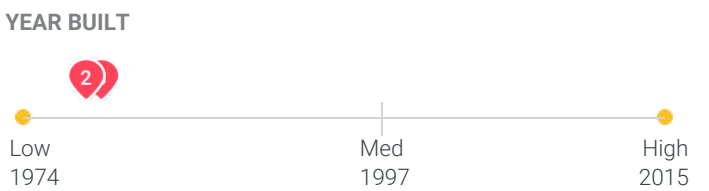
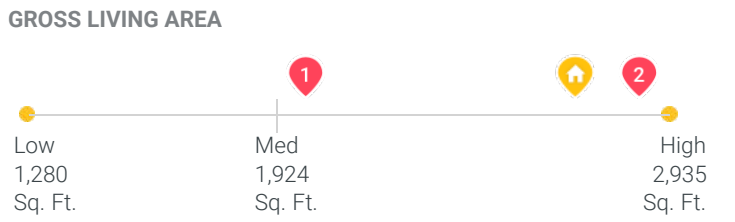
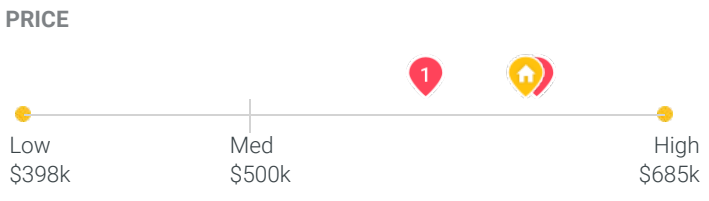
Subject is located in a typical residential community with a mixture of improvements that vary in age, lot size, quality, and condition. Access to shopping, employment, and schools are good. Homes in this market area show average market appeal. Based on the HDI analysis herein, the price level of residential properties in this market appears to have increased 2.1% in the last quarter ... *(continued in Appraiser Commentary Summary)*

**DEMAND / SUPPLY**

Shortage	<b>Balance</b>	Surplus
----------	----------------	---------

**VALUES**

Declining	Stable	<b>Increasing</b>
-----------	--------	-------------------



## Subject Photos



Front



Address Verification



Side



Side



Street



Street



## Comparable Photos

Provided by  
Appraiser

1 14601 129th Ave E  
Puyallup, WA 98374



Front

2 13018 149th St E  
Puyallup, WA 98374



Front

3 12703 145th St E  
Puyallup, WA 98374



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 April Pabloff, 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 April Pabloff 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	01/20/2022	01/28/2022
<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
Occupied	No	Detached
PARKING TYPE	STORIES	UNITS
Attached Garage; 2 spaces	1.5	1
EXTERIOR REPAIRS	INTERIOR REPAIRS	TOTAL REPAIRS
\$0	N/A	\$0

## Condition & Marketability

CONDITION	✓ Good	Home has a good condition and landscaping. Home needs no repairs.
SIGNIFICANT REPAIRS NEEDED	✓ No	No repairs needed.
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	✓ Good	-
NEGATIVE EXTERNALITIES	✓ No	-
POSITIVE EXTERNALITIES	✓ No	-

## 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
/April Pabloff/	5883	April Pabloff	April Pabloff	01/20/2022