

Exterior-Only Inspection Residential Appraisal Report

File No. 32810871

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 1316 Rucker Ave	City Everett	State WA Zip Code 98201
Borrower Catamount Properties 2018 LLC	Owner of Public Record Dorsey Brian J	County Snohomish
Legal Description See Attached Addendum		
Assessor's Parcel # 00438524302500	Tax Year 2022	R.E. Taxes \$ 3,605
Neighborhood Name Everett Div	Map Reference 05-29-18SE	Census Tract 0401.00
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ 0	<input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing		
Lender/Client Wedgewood Inc	Address 2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278	
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). nwmIs		

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid. _____

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %			
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	2 %			
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	515 Low	5	Multi-Family	2 %			
Neighborhood Boundaries The subject is bound by: Highway 529 to the North and the East, Interstate 5 to the West and 19th to the South.		850 High	60	Commercial	6 %			
Neighborhood Description The subject is located in Everett. Schools, shopping, recreation, health care, fire and police service are within a 1 mile radius. Interstate 5 is 1 miles away providing access to employment centers.		650 Pred.	40	Other Vac/Lan	10 %			

Market Conditions (including support for the above conclusions) **Typical financing for this area is Conventional, FHA and VA with some seller concessions, interest buydowns and loan discounts. The subject's neighborhood appears to be competitive and similar to other competing area neighborhoods with no apparent negative conditions affecting marketability.**

Dimensions **See Plat Map** Area **6098 sf** Shape **Rectangular** View **N;Res;**

Specific Zoning Classification **R2** Zoning Description **Residential 2k (single family)**

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. _____

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **530164-1030** FEMA Map Date **06/19/2020**

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe. _____

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. _____

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner Other (describe)

Data Source(s) for Gross Living Area **Realist**

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 3
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck wd/C	Driveway Surface Concrete
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Woodsiding/F	Fuel Gas	<input checked="" type="checkbox"/> Porch Conc	<input checked="" type="checkbox"/> Garage # of Cars 3
Design (Style) Traditional	Roof Surface CompShingle/F	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input type="checkbox"/> Carport # of Cars 0
Year Built 1911	Gutters & Downspouts Aluminum//	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence wood	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 20	Window Type Vinyl/F	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other none	<input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,708 Square Feet of Gross Living Area Above Grade	Additional features (special energy efficient items, etc.) See Attached Addendum			

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). **C4;No updates in the prior 15 years;The subject is a Average quality materials and workmanship and appears to be in overall Fair condition.**

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. _____

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. _____

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There are **7** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **515,000** to \$ **997,000**

There are **14** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **525,000** to \$ **835,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1316 Rucker Ave Address Everett, WA 98201		1118 Wetmore Ave Everett, WA 98201		1209 Hoyt Ave Everett, WA 98201		2511 Victor Place Everett, WA 98201	
Proximity to Subject		0.27 miles NE		0.15 miles NE		0.95 miles SE	
Sale Price	\$	\$ 665,000		\$ 665,000		\$ 515,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 326.30 sq. ft.		\$ 438.08 sq. ft.		\$ 345.64 sq. ft.	
Data Source(s)		nwmls #1864208;DOM 11		NWMLS #1875873;DOM 7		nwmls #1889753;DOM 6	
Verification Source(s)		realist/SnohomishCo		SnohomishCoRealist		realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s12/21;c11/21	13,000	s02/22;c01/22	7,000	s03/22;c03/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6098 sf	6098 sf		6098 sf		9148 sf	-3,000
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Traditional		DT1;Rambler	0	DT2;Traditional	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	111	113	0	102	0	83	0
Condition	C4	C3	-40,000	C3	-30,000	C4	15,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-5,000	Total Bdrms Baths	-10,000	Total Bdrms Baths	-5,000
Room Count	6 3 1.0	7 4 2.0	-10,000	6 3 2.0	-10,000	7 4 2.0	-10,000
Gross Living Area	60 1,708 sq. ft.	2,038 sq. ft.	-19,800	1,518 sq. ft.	11,400	1,490 sq. ft.	13,100
Basement & Finished Rooms Below Grade	1243sf0sfwo	728sf286sfwo 1rr0br0.0ba0o	8,600 0	528sf0sfwo	17,900	784sf0sfwo	11,500
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau/none	Fau/None		Fau/none		Fau/None	
Energy Efficient Items	None	None		none		None	
Garage/Carport	3gd3dw	1ga1dw	10,000	2ga2dw	5,000	2cp2dw	10,000
Porch/Patio/Deck	Patio/Porch/deck	Patio/deck/porch	0	Porch/patio	0	Patio/deck/porch	0
Fireplace	1 FP	1 FP		1 FP		1 FP	
	Fence	fence		Fence		fence	
						ADU	-10,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 43,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 21,600
Adjusted Sale Price of Comparables		Net Adj. -6.5% Gross Adj. 16.0%	\$ 621,800	Net Adj. 0.2% Gross Adj. 12.2%	\$ 666,300	Net Adj. 4.2% Gross Adj. 15.1%	\$ 536,600

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain _____

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **Realist/NWMLS/County Records.**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **Realist/NWMLS/County Records**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Date of Prior Sale/Transfer	06/04/2019						
Price of Prior Sale/Transfer	400000						
Data Source(s)	Realist#1448883/NWMLS/	Realist/NWMLS/Co Rec		Realist/nwmls/SnoCoRec		Realist/NWMLS/Co Rec	
Effective Date of Data Source(s)	05/29/2022	05/29/2022		05/29/2022		05/29/2022	

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject has not been listed for sale in the last 12 months. Subject has sold in the last 36 months. Subject last sold 06/04/2019 for \$400,000, values have increased since due to appreciation. The comparables have not sold in the past 12 months except as noted above.**

Summary of Sales Comparison Approach. **An extensive search of the subject's market area was made to discover the most recent sales in the subject's area. Data sources utilized in selecting comparables were Realist, County Records and NWMLS. Comps used were within 6 months and within 1 mile of subject. Comp #1 was adjusted for date of sale, superior condition, superior room count, larger in building size, less basement, less garage, comp 2 was adjusted for date of sale superior condition, extra bathroom, less building size, less basement, less garage, comp 3 was adjusted for lot size, inferior condition, superior room count, less building size, less basement, less garage, had adu. All sales were given equal consideration in arriving at a final estimate of value with greater weight to comp 3 for similar condition.**

Indicated Value by Sales Comparison Approach \$ **550,000**

Indicated Value by: Sales Comparison Approach \$ **550,000** Cost Approach (if developed) \$ **562,900** Income Approach (if developed) \$ **0**

The Sales Comparison Approach was given the most weight with support from the Cost Approach. The Income Approach was not utilized due to lack of reliable and relevant data.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **Appraisal completed AS IS. Items of personal property were not included in appraised value.**

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **550,000** as of **05/29/2022**, which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **The immediate neighborhood is predominately built up market with insufficient land sales. The site value and land to value ratio was derived by the abstraction method, is typical for the area and is in line with competing neighborhood properties.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	325,000
Source of cost data Cost Manuals/Marshall Swift	Dwelling 1,708 Sq. Ft. @ \$ 100.00	= \$	170,800
Quality rating from cost service Average Effective date of cost data 01/01/2021	Bsmt: 1040 Sq. Ft. @ \$ 55.00	= \$	57,200
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Pat,Fen,por,shop		50,000
Building cost data is derived from cost manuals in conjunction with typical market costs for quality of construction, materials and labor. Physical depreciation was calculated using the ag/life method in conjunction with standard market depreciation factors. Building costs having increased. The cost approach is not deemed reliable due to difficulty estimating depreciation over 1 year old.	Garage/Carport 520 Sq. Ft. @ \$ 45.00	= \$	23,400
	Total Estimate of Cost-New	= \$	301,400
	Less 50 Physical Functional External		
	Depreciation \$88,480	= \$ (88,480)
	Depreciated Cost of Improvements	= \$	212,920
	"As-is" Value of Site Improvements	= \$	25,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	INDICATED VALUE BY COST APPROACH	= \$	562,900

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ **0** X Gross Rent Multiplier **0** = \$ **0** Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) **The income approach is not applicable in the appraisal of a single family residence.**

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal name of project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of an existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data source(s)

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he or she considers his or her 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. 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.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Handwritten Signature]
Name Robert Van Gent
Company Name Robert G Van Gent
Company Address 2810 143rd Place SE, Mill Creek, WA
Mill Creek, WA 98012
Telephone Number 425-585-0869
Email Address vangent@earthlink.net
Date of Signature and Report 05/30/2022
Effective Date of Appraisal 05/29/2022
State Certification # 1702611
or State License #
or Other (describe) State #
State WA
Expiration Date of Certification or License 12/20/2022

ADDRESS OF PROPERTY APPRAISED
1316 Rucker Ave
Everett, WA 98201

APPRAISED VALUE OF SUBJECT PROPERTY \$ 550,000

LENDER/CLIENT
Name ClearCapital
Company Name Wedgewood Inc
Company Address 2015 Manhattan Beach Blvd Suite 100
Redondo Beach, CA 90278
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
[] Did not inspect exterior subject property
[] Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
[] Did not inspect exterior of comparable sales from street
[] Did inspect exterior of comparable sales from street
Date of Inspection

Exterior-Only Inspection Residential Appraisal Report

File No. 32810871

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
1316 Rucker Ave Address Everett, WA 98201		1617 Rucker Ave Everett, WA 98201		1825 Oakes Ave Everett, WA 98201			
Proximity to Subject		0.28 miles SE		0.60 miles SE			
Sale Price	\$	\$ 997,000		\$ 530,000		\$	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 394.07 sq. ft.		\$ 481.82 sq. ft.		\$	sq. ft.
Data Source(s)		NWMLs #1918619;DOM 8		nwmls#1880503;DOM 8			
Verification Source(s)		Realist		Realist/SnohomishCo			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Listing ;0		ArmLth FHA;0			
Date of Sale/Time		c04/22		s02/22;c01/22	11,000		
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	6098 sf	9148 sf	-3,000	4356 sf	10,000		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT2;Traditional	DT2;Traditional		DT1;Rambler	0		
Quality of Construction	Q4	Q4		Q4			
Actual Age	111	113	0	98	0		
Condition	C4	C3	-40,000	C3	-40,000		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-4,000	Total Bdrms. Baths	5,000	Total Bdrms. Baths	
Room Count	6 3 1.0	5 2 1.1		5 2 1.0			
Gross Living Area	60 1,708 sq. ft.	2,530 sq. ft.	-49,300	1,100 sq. ft.	36,500		sq. ft.
Basement & Finished Rooms Below Grade	1243sf0sfwo	1379sf700sfwu 1rr0br0.0ba0o	-13,900 0	858sf42sfwo 1rr0br0.0ba0o	9,600 0		
Functional Utility	Average	Average		Average			
Heating/Cooling	Fau/none	Fau/None		Wall/AC	-5,000		
Energy Efficient Items	None	None		None			
Garage/Carport	3gd3dw	3ga3dw	0	1gbi2dw	10,000		
Porch/Patio/Deck	Patio/Porch/deck	Patio/porch/deck		porch/deck	0		
Fireplace	1 FP	1 FP		1 FP			
	Fence	Fence		Fence			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 110,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 37,100	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Adjusted Sale Price of Comparables		Net Adj. -11.1% Gross Adj. 11.1%	\$ 886,800	Net Adj. 7.0% Gross Adj. 24.0%	\$ 567,100	Net Adj. % Gross Adj. %	\$ 0
ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer	06/04/2019						
Price of Prior Sale/Transfer	400000						
Data Source(s)	Realist#1448883/NWMLS/	Realist/NWMLS/Co Rec	Realist/nwmls/SnoCoRec				
Effective Date of Data Source(s)	05/29/2022	05/29/2022	05/29/2022				
Summary of Sales Comparison Approach	Comp # 4 is adjusted for lot size, superior condition, room count, larger in building size, superior basement.						

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

**Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

**Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

The number of full and half baths is reported by separating the two values by a period. The full bath is represented to the left of the period. The half bath count is represented to the right of the period. Three-quarter baths are to be counted as a full bath in all cases. Quarter baths (baths that feature only toilet) are not to be included in the bathroom count.

ADDENDUM

Borrower: Catamount Properties 2018 LLC

File No.: 32810871

Property Address: 1316 Rucker Ave

Case No.:

City: Everett

State: WA

Zip: 98201

Lender: Wedgewood Inc

Due to the current Covid-19 pandemic that is on a national level, an economic effect may affect a listing's number of days on market and ultimately the sales price of properties that are listed for sale. As this is on a national scale, it would be too difficult to quantify the effects on sales prices of houses currently listed. Therefore, this appraisal makes the extraordinary assumption that the Covid-19 pandemic, also referred to as the Coronavirus, may have a negative effect on the value of the subject property.

THE APPRAISER NOTES THAT THE SUBJECT IS A RESIDENTIAL PROPERTY IN A RESIDENTIAL NEIGHBORHOOD WITH RESIDENTIAL ZONING THAT IS UNLIKELY TO CHANGE IN THE NEAR FUTURE. THE APPRAISER NOTES THAT ITS HIGHEST AND BEST USE IS ITS CURRENT USE OF A RESIDENTIAL PROPERTY.

Condition adjustments were made based on comments in nwmls and buyers willing to pay more for updates and remodeling, condition adjustments were made based on matched paired sales between comps 1 and 3.

Adjustments for above grade living size were made based on what a typical buyer would be willing to pay, more building size, more value for buyer, adjustments were made based on matched paired sales analysis between comps 1 and 2.

Adjustments for below grade living size were made based on what a typical buyer would be willing to pay, more building size, more value for buyer, adjustments were made based on matched paired sales analysis between comps 1 and 2.

No age adjustments were made due to all have similar effective age.

site value exceeds 50%, typical for area, no negative impact on marketability.

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER."

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.

The subject's Exposure Time at the market value indicated in this report is estimated to be 60 – 90 days.

Legal Description

SECTION 18 TOWNSHIP 29 RANGE 05 QUARTER SE EVERETT DIV R PLAT OF BLK 243 D-00 LOTS 25 & 26

Additional Features

The subject is a 111 year old two story home with unfinished basement that is in Fair condition, subject has 3 car garage, 1 fireplace, 3 bed 1 bathroom. Based on mls from 2019 subject is noted to be a fixer.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 32810871	
Property Address: 1316 Rucker Ave	Case No.:	
City: Everett	State: WA	Zip: 98201
Lender: Wedgewood Inc		

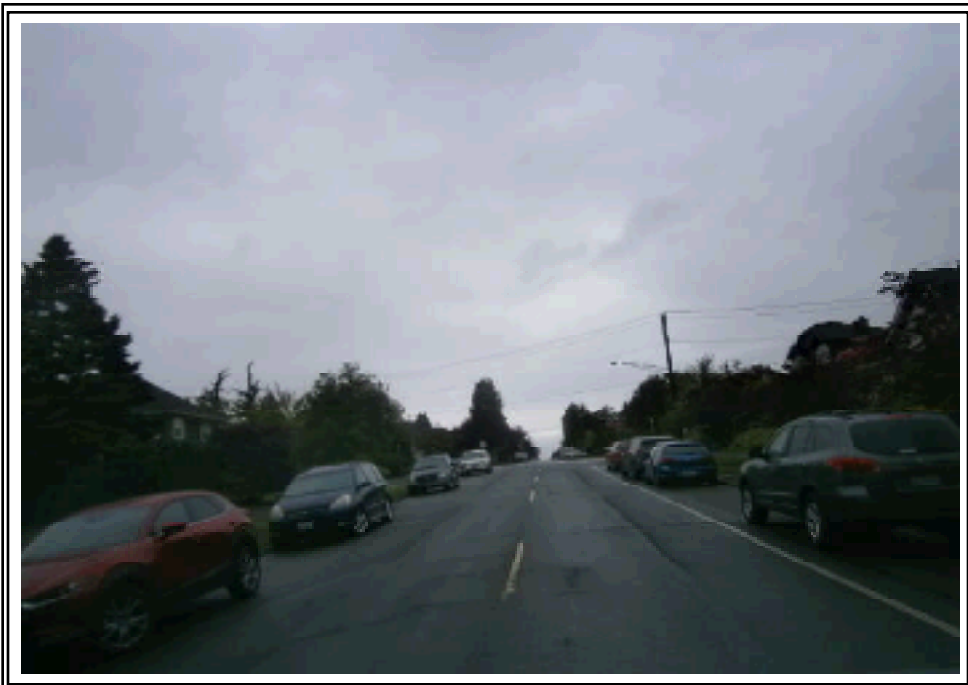


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: May 29, 2022
Appraised Value: \$ 550,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: Catamount Properties 2018 LLC

File No.: 32810871

Property Address: 1316 Rucker Ave

Case No.:

City: Everett

State: WA

Zip: 98201

Lender: Wedgewood Inc



street scene other way



side



front

Borrower: Catamount Properties 2018 LLC

File No.: 32810871

Property Address: 1316 Rucker Ave

Case No.:

City: Everett

State: WA

Zip: 98201

Lender: Wedgewood Inc



front



side



3 car garage

Borrower: Catamount Properties 2018 LLC

File No.: 32810871

Property Address: 1316 Rucker Ave

Case No.:

City: Everett

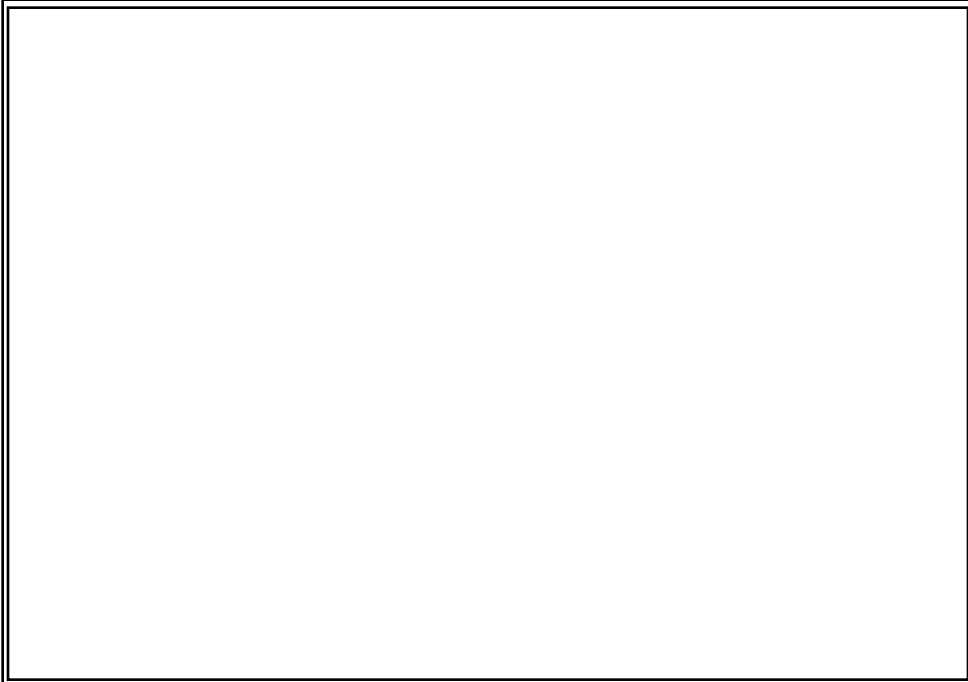
State: WA

Zip: 98201

Lender: Wedgewood Inc



alley



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 32810871	
Property Address: 1316 Rucker Ave	Case No.:	
City: Everett	State: WA	Zip: 98201
Lender: Wedgewood Inc		



COMPARABLE SALE #1

1118 Wetmore Ave
Everett, WA 98201
Sale Date: s12/21;c11/21
Sale Price: \$ 665,000



COMPARABLE SALE #2

1209 Hoyt Ave
Everett, WA 98201
Sale Date: s02/22;c01/22
Sale Price: \$ 665,000



COMPARABLE SALE #3

2511 Victor Place
Everett, WA 98201
Sale Date: s03/22;c03/22
Sale Price: \$ 515,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 32810871	
Property Address: 1316 Rucker Ave	Case No.:	
City: Everett	State: WA	Zip: 98201
Lender: Wedgewood Inc		



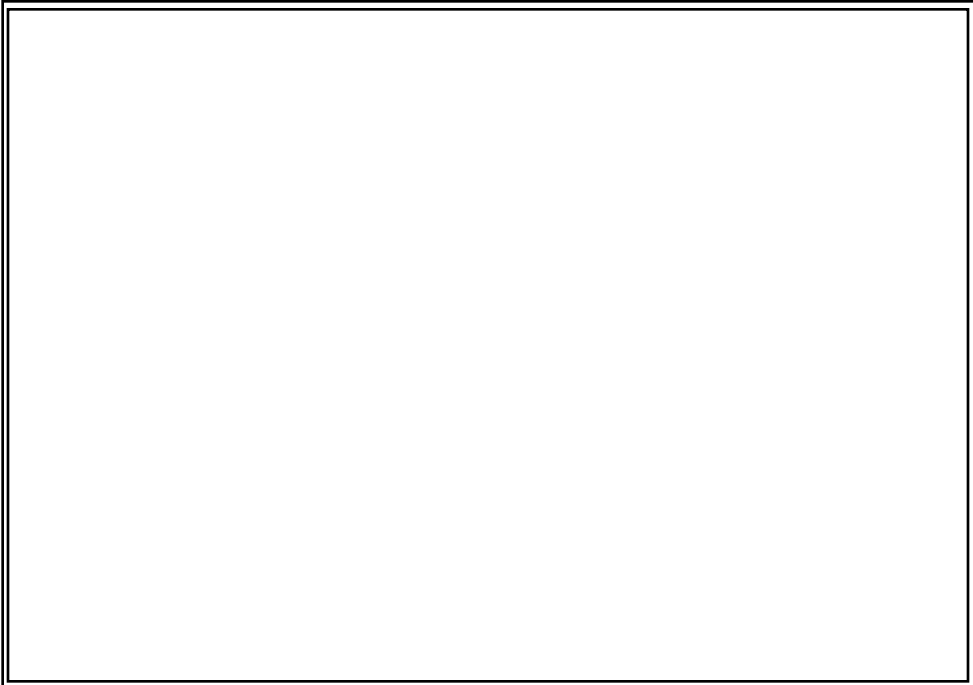
COMPARABLE SALE #4

1617 Rucker Ave
Everett, WA 98201
Sale Date: c04/22
Sale Price: \$ 997,000



COMPARABLE SALE #5

1825 Oakes Ave
Everett, WA 98201
Sale Date: s02/22;c01/22
Sale Price: \$ 530,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Catamount Properties 2018 LLC

File No.: 32810871

Property Address: 1316 Rucker Ave

Case No.:

City: Everett

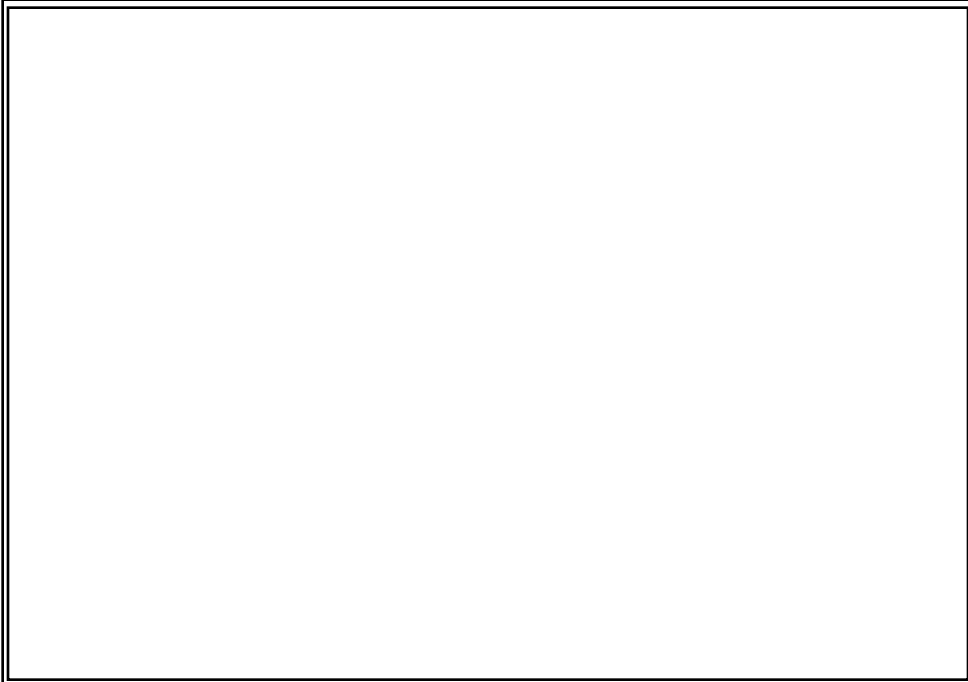
State: WA

Zip: 98201

Lender: Wedgewood Inc



mls comp 4 photo



PLAT MAP

Borrower: Catamount Properties 2018 LLC

File No.: 32810871

Property Address: 1316 Rucker Ave

Case No.:

City: Everett

State: WA

Zip: 98201

Lender: Wedgewood Inc

1316 Rucker Ave, Everett, WA 98201-1614, Everett, Snohomish County

APN 004385-243-025-00

CLIP 8836987761

Print

BACK

PROPERTY DETAILS

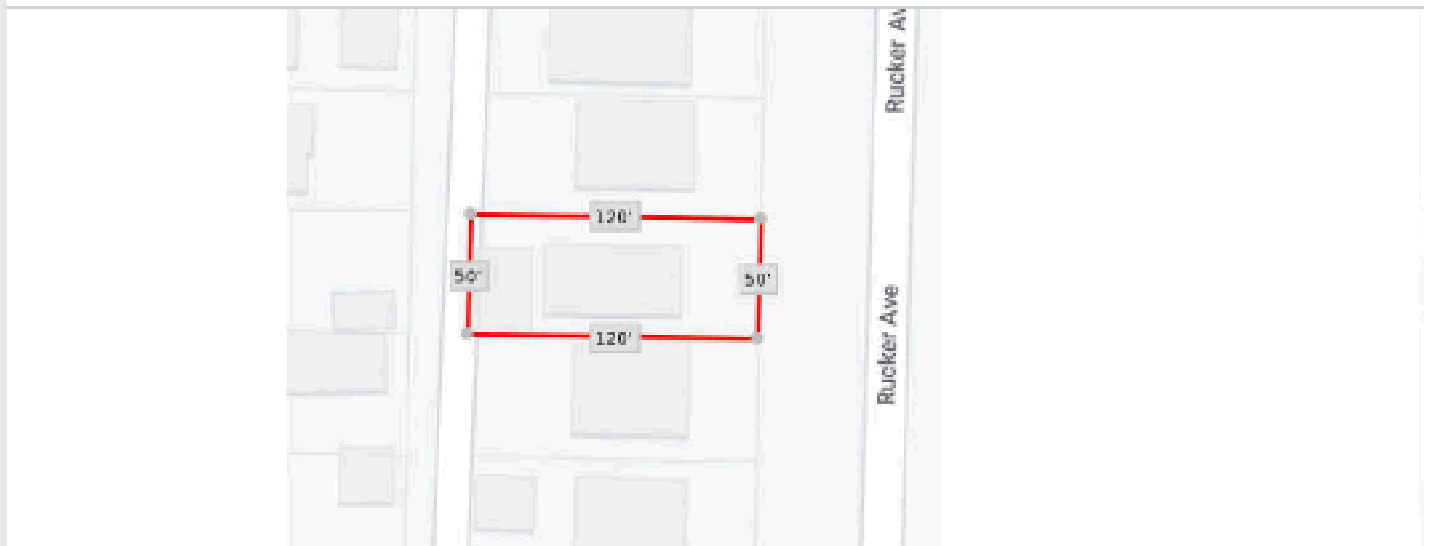
COMPARABLES

MARKET TRENDS

NEIGHBORS

NEIGHBORHOOD

Property Map



LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: 32810871

Property Address: 1316 Rucker Ave

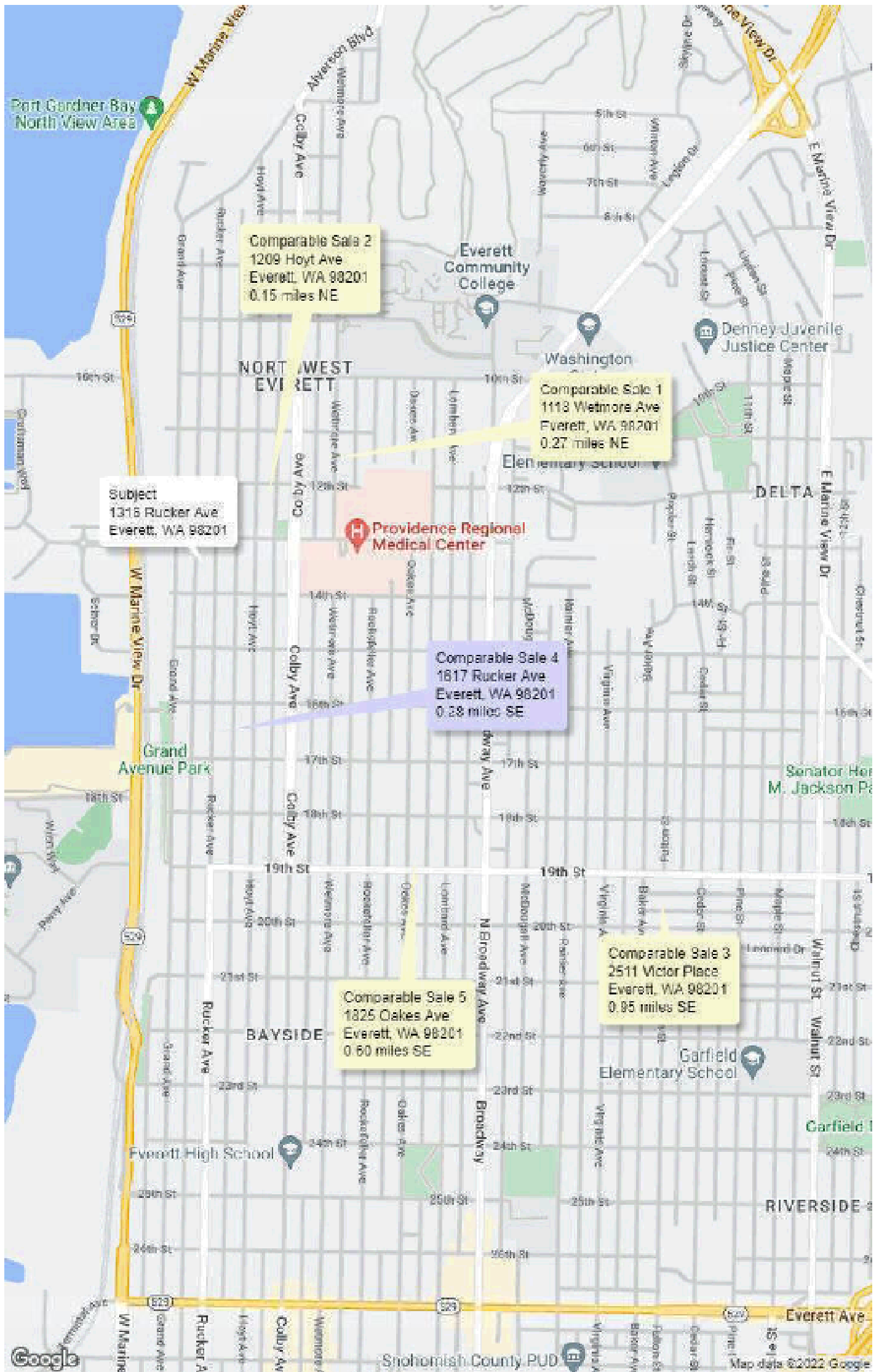
Case No.:

City: Everett

State: WA

Zip: 98201

Lender: Wedgewood Inc



Borrower: Catamount Properties 2018 LLC	File No.: 32810871
Property Address: 1316 Rucker Ave	Case No.:
City: Everett	State: WA Zip: 98201
Lender: Wedgewood Inc	

290 Madison Avenue, 10th Floor
 New York, NY 10022
 877-745-3510

Date Issued	Policy Number	Previous Policy Number
5/10/2022	AAR0016408	AAI0006407

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 161817 Named Insured: VAN GENT, ROBERT 2810 143rd Place SE Mill Creek, WA 98012	
2. Policy Period: From: 05/02/2022 To: 05/02/2023 1201 A.M. Standard Time at the address stated in 1 above.	
3. Deductible: \$1000 Each Claim	
4. Retroactive Date: 05/02/2018	
5. Inception Date: 05/02/2015	
6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate Subpoena Response: \$5,000 Supplemental Payment Coverage Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage Disciplinary Proceeding: \$7,500 Supplemental Payment Coverage Loss of Earnings: \$500 per day Supplemental Payment Coverage	
7. Covered Professional Services (as defined in the Policy and/or by Endorsement):	
Real Estate Appraisal and Valuation:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Residential Property:	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Commercial Property:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Body Injury and Property Damage Caused	
Dwelling Appraisal/Inspection (\$100,000 Sub-Limit):	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> (If "yes", added by endorsement)
Right of Way Agent and Reclamation:	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Borrower: Catamount Properties 2018 LLC

File No.: 32810871

Property Address: 1316 Rucker Ave

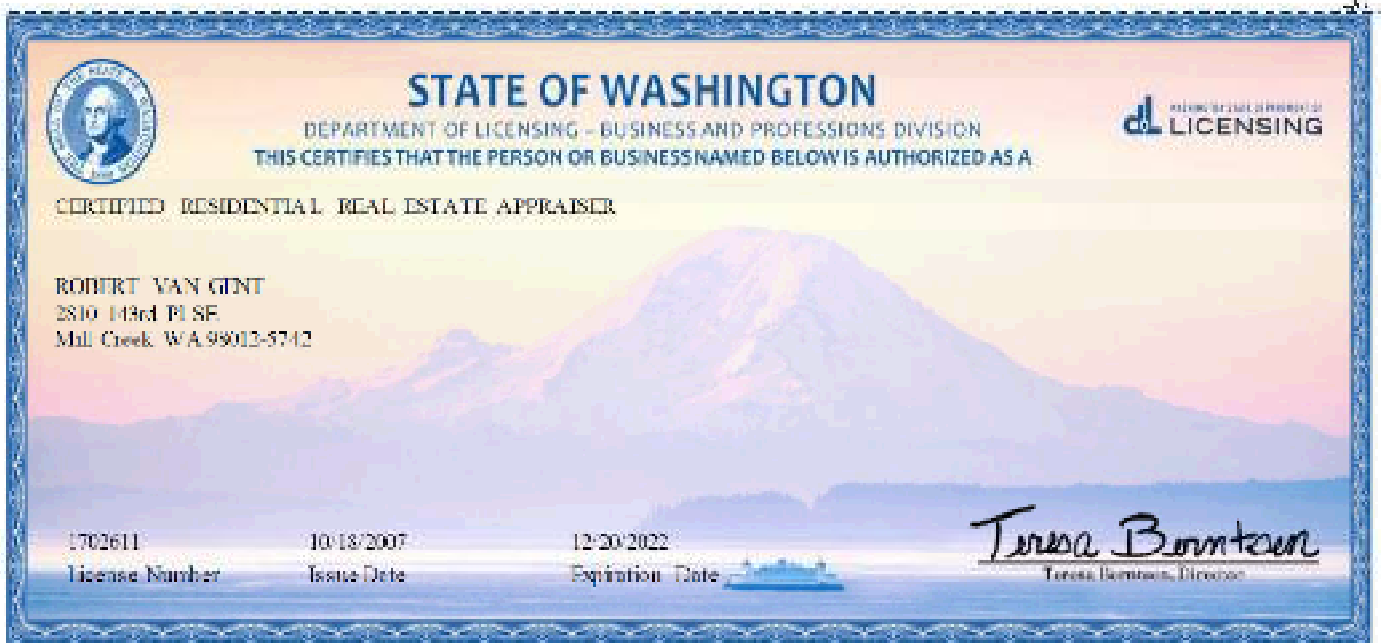
Case No.:

City: Everett

State: WA

Zip: 98201

Lender: Wedgewood Inc



1877591

Market Conditions Addendum to the Appraisal Report

File No. 32810871

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1316 Rucker Ave City Everett State WA Zip Code 98201

Borrower Catamount Properties 2018 LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Table with columns for Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, and Overall Trend (Increasing, Stable, Declining). Rows include Inventory Analysis (Total # of Comparable Sales, Absorption Rate, etc.) and Median Sale & List Price, DOM, Sale/List %.

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concession are becoming more common in the market place.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties). Foreclosures are not having an impact on property values.

Cite data sources for above information. Northwest MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. Property values are increasing due to low rates and high demand. Active listings over 90 days provides unreliable statistics as most active listings over 90 days tend to expire and cancel.

Table for Condo/Co-Op Projects. Columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend (Increasing, Stable, Declining). Rows include Total # of Comparable Sales, Absorption Rate, etc.

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature [Handwritten Signature]
Name Robert Van Gent
Company Name Robert G Van Gent
Company Address 2810 143rd Place SE, Mill Creek, WA
Mill Creek, WA 98012
State License/Certification # 1702611 State WA
Email Address vangent@earthlink.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
State License/Certification # _____ State _____
Email Address _____

MARKET RESEARCH & ANALYSIS
CONDO/CO-OP PROJECTS
APPRAISER

USPAP ADDENDUM

File No. 32810871

Borrower: Catamount Properties 2018 LLC
 Property Address: 1316 Rucker Ave
 City: Everett County: Snohomish State: WA Zip Code: 98201
 Lender: Wedgewood Inc

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time


My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 60 to 90 days

Additional Certifications

- 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.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: 
 Name: Robert Van Gent
 Date Signed: 05/30/2022
 State Certification #: 1702611
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: WA
 Expiration Date of Certification or License: 12/20/2022
 Effective Date of Appraisal: 05/29/2022

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser inspection of Subject Property:
 Did Not Exterior-only from street Interior and Exterior

AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: 32810871

Property Address: 1316 Rucker Ave

Case No.:

City: Everett

State: WA

Zip: 98201

Lender: Wedgewood Inc

