

Exterior-Only Inspection Residential Appraisal Report

05.16.22 Appraisal File # 32750666

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.

SUBJECT

Property Address 19216 48th Ave W City Lynnwood State WA Zip Code 98036
Borrower Catamount Properties 2018 LLC Owner of Public Record Catamount Properties 2018 LLC County Snohomish
Legal Description Lynn Crest Blk 000 D-01 - N 75Ft of E 120Ft of S 185.08Ft of Lot 1
Assessor's Parcel # 00501700000101 Tax Year 2022 R.E. Taxes \$ 4,905
Neighborhood Name Lynn Crest Map Reference 42644 Census Tract 0517.01
Occupant [X] Owner [ ] Tenant [ ] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] 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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 6;Per NWMLS#1916952, the subject was listed on 05/02/2022 for \$730000 and changed to sold on 05/12/2022 for \$750000 as a cash sale.

CONTRACT

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.

NEIGHBORHOOD

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 [X] Urban [ ] Suburban [ ] Rural Property Values [X] Increasing [ ] Stable [ ] Declining PRICE AGE One-Unit 70 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25% Demand/Supply [X] Shortage [ ] In Balance [ ] Over Supply \$ (000) (yrs) 2-4 Unit 1 %
Growth [ ] Rapid [X] Stable [ ] Slow Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths 450 Low 0 Multi-Family 9 %
Neighborhood Boundaries Neighborhood boundaries are approximately: 164th St SW to the north, I/5 to the south and east, and Hwy 99 to the west. 1,900 High 130 Commercial 20 %
800 Pred. 60 Other %
Neighborhood Description The neighborhood is comprised of various style homes of average to good quality. The neighborhood has access to all necessary supporting facilities including schools, freeways, recreation, employment, and public transportation. Retail and commercial is located along major arterials.
Market Conditions (including support for the above conclusions) See attached 1004MC addendum

SITE

Dimensions 75x120 Area 9148 sf Shape Rectangular View N;Res;
Specific Zoning Classification RS8 Zoning Description Single family residential, 8400 sf minimum site size
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity [X] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 53061C1310F FEMA Map Date 06/19/2020
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
No apparent adverse easements or encroachments were noted. Title report and/or survey not provided to appraiser for review. There did not appear to be environmentally hazardous conditions noted, however, the appraiser is not qualified as an environmental hazards inspector.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [X] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner
[ ] Other (describe) Data Source for Gross Living Area Snohomish County Assessor
General Description General Description Heating/Cooling Amenities Car Storage
Units [X] One [ ] One with Accessory Unit [X] Concrete Slab [ ] Crawl Space [X] FWA [ ] HWBB [X] Fireplace(s) # 3 [ ] None
# of Stories 1 [X] Full Basement [ ] Finished [ ] Radiant [ ] Woodstove(s) # 0 [X] Driveway # of Cars 1
Type [X] Det. [ ] Att. [ ] S-Det./End Unit [ ] Partial Basement [ ] Finished [ ] Other [X] Patio/Deck Both Driveway Surface Concrete
[X] Existing [ ] Proposed [ ] Under Const. Exterior Walls Wood Fuel Gas [X] Porch Concrete [X] Garage # of Cars 1
Design (Style) Daylight Rambler Roof Surface CompShingle [ ] Central Air Conditioning [ ] Pool None [ ] Carport # of Cars 0
Year Built 1957 Gutters & Downspouts Aluminum [ ] Individual [X] Fence Wood [ ] Attached [ ] Detached
Effective Age (Yrs) 30 Window Type Aluminum [X] Other None [ ] Other None [X] Built-in
Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,367 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The home likely has typical features and amenities with no unusual energy efficiency, however, no interior inspection was completed.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;Based on interior MLS photos and exterior inspection, the property appears to lack any significant recent updating. It is assumed that carbon monoxide detectors are installed.
The hot water heater is double strapped based on interior MLS photos. The property was vacant at the time of the last purchase and the appraiser cannot ascertain its current occupancy.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No
If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

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There are <b>0</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>0</b> to \$ <b>0</b>					
There are <b>21</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>600,000</b> to \$ <b>950,000</b>					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	19216 48th Ave W Lynnwood, WA 98036	4023 182nd PI SW Lynnwood, WA 98037	5312 201st PI SW Lynnwood, WA 98036	4828 183rd PI SW Lynnwood, WA 98037	
Proximity to Subject		0.81 miles NE	0.64 miles SW	0.57 miles N	
Sale Price	\$	\$ 799,900	\$ 680,000	\$ 805,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 571.36 sq.ft.	\$ 476.86 sq.ft.	\$ 695.16 sq.ft.	
Data Source(s)		NWMLS#1899786;DOM 9	NWMLS#1907828;DOM 1	NWMLS#1897056;DOM 13	
Verification Source(s)		DOC#202204260668	DOC#202204190265	DOC#202204180024	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/22;c03/22	+16,000	s04/22;c04/22	+6,800
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	9148 sf	8276 sf	0	10019 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;DyltRmblr	DT1;SplitLevel	0	DT1;Rambler	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	65	54	0	66	0
Condition	C4	C3	-25,000	C4	
				C3	-25,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 1.0	7 4 2.0	-11,000	6 3 1.0	-6,000
Gross Living Area	1,367 sq.ft.	1,400 sq.ft.	0	1,426 sq.ft.	-6,500
Basement & Finished Rooms Below Grade	700sf700sfwo 1rr0br1.0ba0o	750sf750sfwo 1rr0br1.0ba0o	-3,500	0sf	+49,000
				1050sf1050sfwo 1rr2br1.0ba0o	-24,500
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	FWA None	FWA AC	-6,000	FWA None	
Energy Efficient Items	None noted	None noted		None noted	
Garage/Carport	1gbi1dw	2gbi2dw	-10,000	1ga1dw	0
Porch/Patio/Deck	Porch,Deck,Ptio	Porch,Deck,Ptio		Porch,Patio	0
Fireplaces	2	2		1	+2,000
Amenities	Fence	Fence		Pt Fenced	+2,000
				Fence	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -39,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 59,300
Adjusted Sale Price of Comparables		Net Adj. 4.9 %		Net Adj. 8.7 %	
		Gross Adj. 8.9 %	\$ 760,400	Gross Adj. 10.6 %	\$ 739,300
				Gross Adj. 14.2 %	\$ 776,600

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) **NWMLS,Realist**

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) **NWMLS,Realist**

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 #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	05/12/2022			
Price of Prior Sale/Transfer	\$750,000			
Data Source(s)	Realist,Assessor	Realist,Assessor	Realist,Assessor	Realist,Assessor
Effective Date of Data Source(s)	05/18/2022	05/18/2022	05/18/2022	05/18/2022

Analysis of prior sale or transfer history of the subject property and comparable sales **Based on data obtained from NWMLS, Realist, and assessors office**  
 data the subject previously sold on 05/12/2022 for \$750000 as an arms length cash sale. No other sales or transfers were found in the past 36 months. No sales or transfers were found for the comparables in the past 12 months other than those listed above.

Summary of Sales Comparison Approach **See attached addendum.**  
 AMC Registration # for ClearCapital.com, Inc: 3000004

Indicated Value by Sales Comparison Approach \$ **750,000**

Indicated Value by: Sales Comparison Approach \$ **750,000** Cost Approach (if developed) \$  Income Approach (if developed) \$

See attached addendum

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:

**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 \$ 750,000 , as of 05/18/2022 , which is the date of inspection and the effective date of this appraisal.**

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	19216 48th Ave W Lynnwood, WA 98036	19015 46th Ave W Lynnwood, WA 98036								
Proximity to Subject		0.21 miles NE								
Sale Price	\$	\$ 710,000			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 386.08 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		NWMLS#1893849;DOM 6								
Verification Source(s)		DOC#202204110344								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0								
Date of Sale/Time		s04/22;c03/22	+14,200							
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	9148 sf	8712 sf	0							
View	N;Res;	N;Res;								
Design (Style)	DT1;DyltRmblr	DT1;Rambler	0							
Quality of Construction	Q4	Q4								
Actual Age	65	67	0							
Condition	C4	C4								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	6 3 1.0	7 4 2.0	-11,000							
Gross Living Area	1,367 sq.ft.	1,839 sq.ft.	-51,900	sq.ft.		sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade	700sf700sfwo 1rr0br1.0ba0o	0sf	+49,000 +6,000							
Functional Utility	Typical	Typical								
Heating/Cooling	FWA None	FWA None								
Energy Efficient Items	None noted	None noted								
Garage/Carport	1gbi1dw	2dw	+10,000							
Porch/Patio/Deck	Porch,Deck,Ptio	Porch,Deck	0							
Fireplaces	2	1	+2,000							
Amenities	Fence	Fence								
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 18,300	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 2.6 % Gross Adj. 20.3 %	\$ 728,300	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	
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 # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	05/12/2022									
Price of Prior Sale/Transfer	\$750,000									
Data Source(s)	Realist,Assessor	Realist,Assessor								
Effective Date of Data Source(s)	05/18/2022	05/18/2022								
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

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All sales comparables are verified as closed; the date shown is the actual closing date unless otherwise stated. Differences in gross living area were adjusted at a rate of \$110 sf for above grade and \$70 sf for below grade finished. GLA is factored as a percentage from the 'range middle value' cost per square foot as shown at the top of the comparable sale grid columns for indicated comps, and shown in the comment section below the grid. Baths were adjusted at \$3000 per half, bedrooms at \$5000 each up, garage spaces at \$10000 per car for attached or built in, \$3000 per car for carports, heat pumps/AC at \$6000, and fireplaces at \$2000 each. Additional amenities were adjusted based on contributory value not replacement cost. Adjustments were based on paired sales analysis. The comparables submitted were the best available through the MLS, public records, and other private sources. All comparables are similar in construction and utility to the subject. All were given consideration and all are good indicators of value. The final estimate of value falls within the adjusted value range of the comparables provided.

Site adjustments were based on the contributory value of surplus land and encompasses any known site utility. No marketable difference was found for site size differences less than 2000 sf.

Median sales prices appear to have increased approximately 12% overall in the past 12 months, or 1% per month. Adjustments were applied based on off market/contract date. This is supported by data provided on the 1004 MC addendum

Quality and condition adjustments were based on exterior inspection and interior NWMLS photos. Condition adjustments were made to reflect differing levels of updating/remodeling as compared to the subject and encompasses the effective age estimate.

Comparable 1 appears to have some updating to the kitchen and baths, along with some flooring and interior paint. It is considered slightly superior in overall condition. It has more bedrooms and baths above grade, a larger finished basement area, air conditioning, and a larger garage. Comparable 2 is larger in above grade gla, but lacks the basement area. Comparable 3 has updated kitchen and baths, plus some interior paint and flooring. It is considered superior in overall condition. It is smaller in above grade gla, but has a larger basement, and a heat pump. Comparable 4 has more bedrooms and baths above grade and is larger in gla, but lacks the basement area. It also has less fireplaces and no covered parking. It was included in an effort to provide a second closed sale that was similar in condition.

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)

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....	=\$
Source of cost data			DWELLING	Sq.Ft. @ \$ ..... =\$
Quality rating from cost service		Effective date of cost data		Sq.Ft. @ \$ ..... =\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				..... =\$
			Garage/Carport	Sq.Ft. @ \$ ..... =\$
Total Estimate of Cost-New				..... =\$
Less		Physical	Functional	External
Depreciation				= \$( ..... )
Depreciated Cost of Improvements				..... =\$
"As-is" Value of Site Improvements				..... =\$
Estimated Remaining Economic Life (HUD and VA only)			Years	INDICATED VALUE BY COST APPROACH .....
=\$				

COST APPROACH

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$                      X Gross Rent Multiplier                      = \$                      Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

INCOME

### 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 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.

PUD INFORMATION

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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.

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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.

# Exterior-Only Inspection Residential Appraisal Report

05.16.22 Appraisal  
File # 32750666

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).

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.

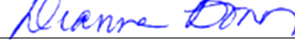
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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   
Name Dianna Bonn  
Company Name Bonn & Associates Appraisal  
Company Address 12321 Highway 99 # 117  
Everett, WA 98204-5511  
Telephone Number 425-319-3780  
Email Address diannabonn@comcast.net  
Date of Signature and Report 05/18/2022  
Effective Date of Appraisal 05/18/2022  
State Certification # 1701866  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State WA  
Expiration Date of Certification or License 10/31/2023

## ADDRESS OF PROPERTY APPRAISED

19216 48th Ave W  
Lynnwood, WA 98036  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 750,000

## LENDER/CLIENT

Name Clear Capital  
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 of 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 \_\_\_\_\_

## Supplemental Addendum

File No. 32750666

Borrower	Catamount Properties 2018 LLC						
Property Address	19216 48th Ave W						
City	Lynnwood	County	Snohomish	State	WA	Zip Code	98036
Lender/Client	Wedgewood Inc						

### Scope of Work

This is an appraisal report that contains a synopsis of all information significant to the solution of the appraisal problem and was performed under USPAP Standards.

The intended user of this appraisal report is the lender/client only. 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 from, and definition of market value. No additional intended users are identified by the appraiser. The reliance on the report by other parties does not result in such parties becoming intended users.

The scope of the appraisal encompasses the necessary research and analysis to prepare a report in accordance with the intended use. Subject property data was based on the physical inspection of the property interior and exterior. Additional data was compiled from public records. The comparables utilized in the report were found through a search of MLS data as well as assessor public records. Both of these data sources are considered to be reliable. Each comparable was visually inspected from the street (exterior only) and additional information was gathered through public records.

Data collection for the subject property as conveyed in this report includes but is not limited to the following: research of county and/or city public records with regards to intangible data such as year built, legal description, zoning, taxes etc. Subject data was also collected through a visual inspection of the property itself. The visual inspection is limited to what could be seen under normal circumstances while physically walking through each room of the subject property. During the visual inspection, the appraiser at no time moves any personal property that may be blocking or covering any deficiencies in the subject. This inspection could also have been impaired by lighting conditions, weather conditions or other instances which may have been out of the appraisers control. For purposes of this report any crawl spaces, attic spaces and/or any other areas deemed inaccessible by the appraiser were not visually inspected and the expectation of the appraiser is those spaces are in good repair unless otherwise noted. The appraiser is unable to verify the "R" factor of the insulation as in existing structures it is concealed. The appraiser is not an expert in the field of construction and/or mechanical systems and makes no warranties expressed or implied as to the functionality of such items in the subject property. FEMA flood maps were examined to determine the existence of any flood hazards however, the appraiser cannot state with certainty as to the exact location of the subject property in relation to any flood hazard. The client should rely on a flood certification or survey.

The comparables utilized in the report were found through a search of MLS data as well as assessor public records. Both of these data sources are considered to be reliable. In certain instances when the data was incomplete or inconsistent the appraiser relied on professional experience in the market place in arriving at a judgment of the comparables. The comparables were inspected from the street (exterior only) and a photograph of each comparable has been provided. In some instances a photograph may have been used from MLS in addition to an original photo. Any type of file photograph used is felt to be an accurate depiction of the comparable at the time of sale. Proximity of the comparables in relation to the subject are an estimate made by the computer software program and are the best approximation of distance.

Appraiser is not an expert in the environmental field, nor in the indemnification of hazardous substances or detection of detrimental conditions. The value estimate contained herein is based on the assumption the property is not negatively affected by the existence of such. It is possible that tests and/or inspections by qualified hazardous substance material experts or other type environmental issue expert(s) would reveal the existence of hazardous materials or other detrimental environmental conditions on or near the subject property and this would negatively affect value. This report should not be relied upon regarding determination of existence of environmental hazards on or near the subject property. No radon testing or inspection, nor other environmental testing or inspection has been made on subject property or improvements. If environmental issues are a concern to client, the appraiser recommends an appropriate expert be consulted and testing be performed in accordance with their findings. This remains the client's responsibility should conclusive determination be desired.

Appraiser is not an expert in any infestation related fields and thus no inspections or testing were conducted on subject site or improvements for wood boring insects and/or vermin, etc. Appraiser recommends client seek the advise of an expert in this field should this data be desired.

The appraiser is unable to verify the "R" factor of the insulation as in existing structures it is concealed.

The appraiser is not an expert in the area of asbestos indemnification/abatement and therefore did not inspect subject property for these purposes. If determination for presence of asbestos on subject site or improvements is desired, it shall remain the responsibility of the client to contact the appropriate expert for consultation and/or testing for such.

The appraiser is not a qualified building inspector nor licensed building contractor, and thus does not warrant or guarantee any structure or components thereof, including but not limited to: water or septic system, plumbing, heating, electrical system, built in appliances and/or adequacy of insulation, and that the subject property will pass any local or federal regulations or inspections. It is the expectation of the appraiser that all components of the structure were in working order as of the effective date of the appraisal. Further, this report does not in any way guarantee against any future leakage, seepage, bursting, rotting, cracking, peeling, flooding, soil erosion, earthquake, or other occurrence.

The appraiser is not an expert in the field of surveying and/or engineering. While an honest attempt was made to visually survey property for obvious encroachments, no attempt was made to measure the site or establish boundary lines. Also, no attempt was made on the part of the appraiser to contemplate the true affects of soil type, etc., as it relates to foundations, septic systems (if applicable), or any other affect this may have regarding subject dwelling or other improvements. The appraiser recommends client consult the appropriate expert(s) should this information be desired.

### Final Reconciliation

The sales comparison approach is considered by the appraiser to be the most reliable approach to value to determined the appraiser's opinion of value for the subject property due to the availability and reliability of data. The purpose of the market analysis is to provide an illustration of buyer behavior for a "typical buyer" shopping for a home in the same market area. Adjustments made to comparable sales are calculated to approximate the typical purchasers reaction to a variety of salient features. The final opinion of value is based on a weighted average. Most weight is given to comparable 1 as it requires the least amount of adjustments, followed by comparables 2, 3, & 4 respectively.



## Supplemental Addendum

File No. 32750666

Borrower	Catamount Properties 2018 LLC						
Property Address	19216 48th Ave W						
City	Lynnwood	County	Snohomish	State	WA	Zip Code	98036
Lender/Client	Wedgewood Inc						

The cost approach has not be developed due to the difficulty in accurately estimating accrued depreciation. Completion of the cost approach under these circumstances could result in a misleading conclusion.

The income approach was not considered since it is an area of primarily owner occupied homes resulting in a lack of rental data.

### Highest and Best Use

The subject zoning code is RS8, single family residential, as verified by City of Lynnwood. The subject as improved is a legally permissible use based on its current zoning. The lot size, shape, physical condition and land to building ratio allow the present structure and indicate a good utilization of the improvements. Based upon the current market conditions, the present use as a single family residence is its financially feasible and maximally productive use. The highest and best use is its present use.

### Site Dimensions

Site dimensions are estimates only and are based on Realist.com data. Site size is obtained from city or county public records are considered reliable and accurate.

### Additional Comments

The appraiser's E&O insurance was not provided at the insurance providers recommendation.

The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

This report is AIR compliant

## Subject Photo Page

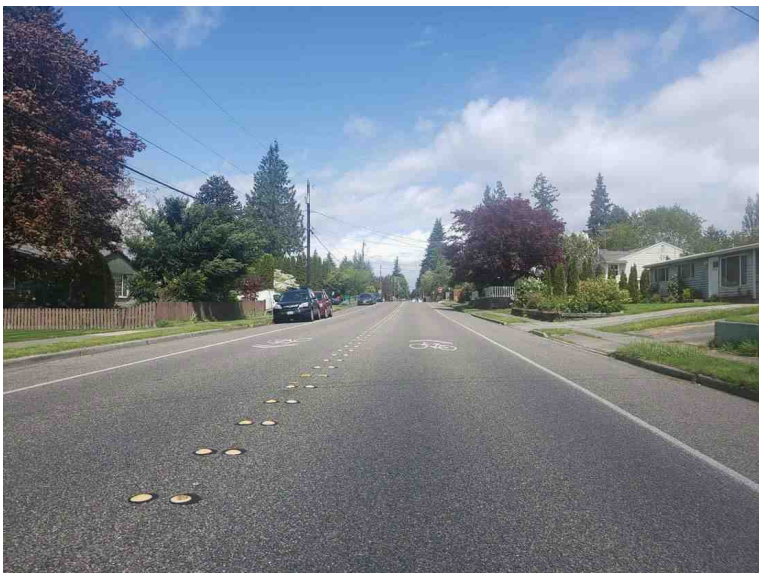
Borrower	Catamount Properties 2018 LLC						
Property Address	19216 48th Ave W						
City	Lynnwood	County	Snohomish	State	WA	Zip Code	98036
Lender/Client	Wedgewood Inc						



### Subject Front

19216 48th Ave W  
Sales Price  
Gross Living Area 1,367  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 9148 sf  
Quality Q4  
Age 65

### Subject Rear



### Subject Street

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	19216 48th Ave W						
City	Lynnwood	County	Snohomish	State	WA	Zip Code	98036
Lender/Client	Wedgewood Inc						



### Comparable 1

4023 182nd PI SW  
 Prox. to Subject 0.81 miles NE  
 Sale Price 799,900  
 Gross Living Area 1,400  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8276 sf  
 Quality Q4  
 Age 54



### Comparable 2

5312 201st PI SW  
 Prox. to Subject 0.64 miles SW  
 Sale Price 680,000  
 Gross Living Area 1,426  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 10019 sf  
 Quality Q4  
 Age 66



### Comparable 3

4828 183rd PI SW  
 Prox. to Subject 0.57 miles N  
 Sale Price 805,000  
 Gross Living Area 1,158  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Site 8712 sf  
 Quality Q4  
 Age 51

## Comparable Photo Page

Borrower	Catamount Properties 2018 LLC						
Property Address	19216 48th Ave W						
City	Lynnwood	County	Snohomish	State	WA	Zip Code	98036
Lender/Client	Wedgewood Inc						



### Comparable 4

19015 46th Ave W  
Prox. to Subject 0.21 miles NE  
Sale Price 710,000  
Gross Living Area 1,839  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 8712 sf  
Quality Q4  
Age 67

### Comparable 5

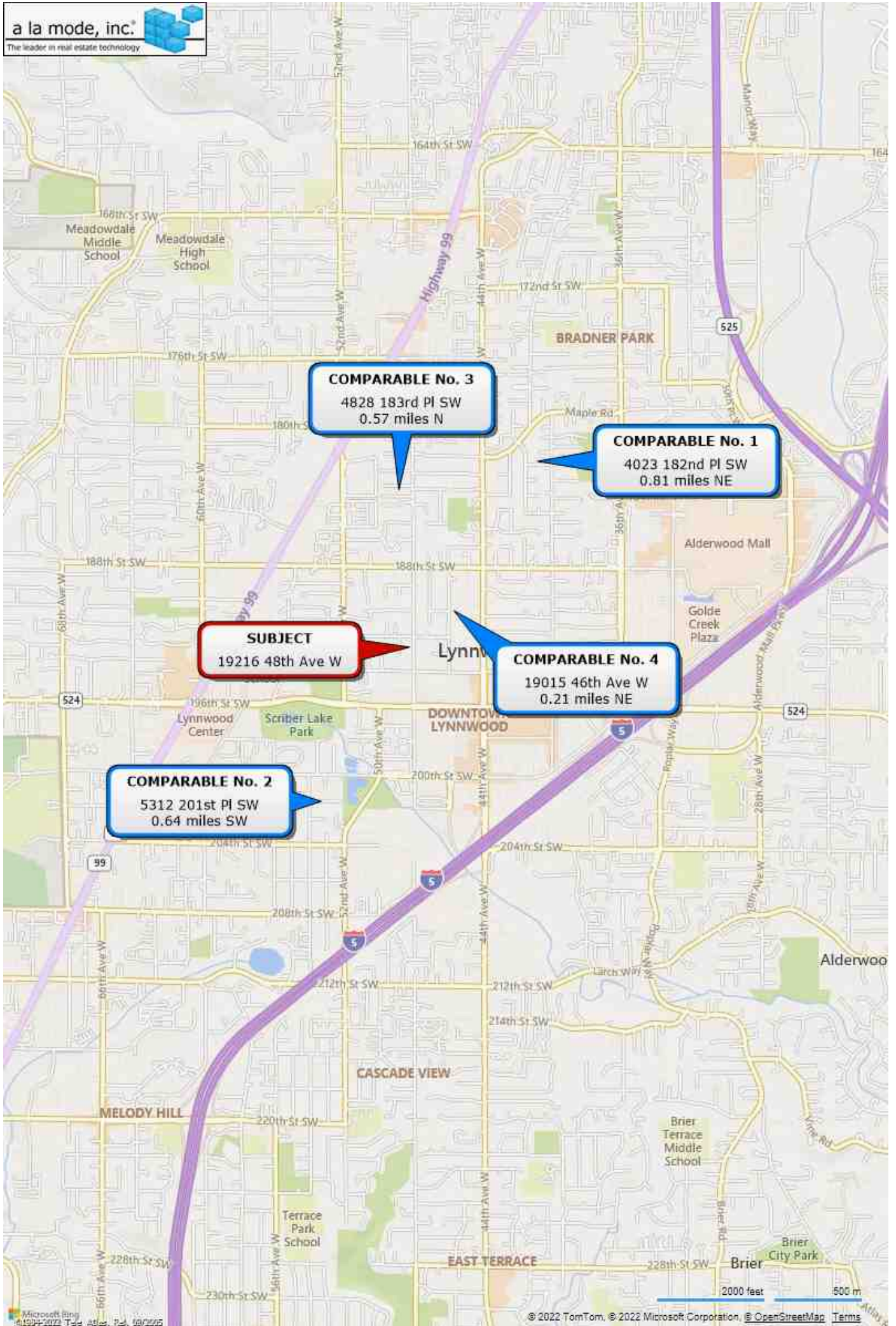
Prox. to Subject  
Sale Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

### Comparable 6

Prox. to Subject  
Sale Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location  
View  
Site  
Quality  
Age

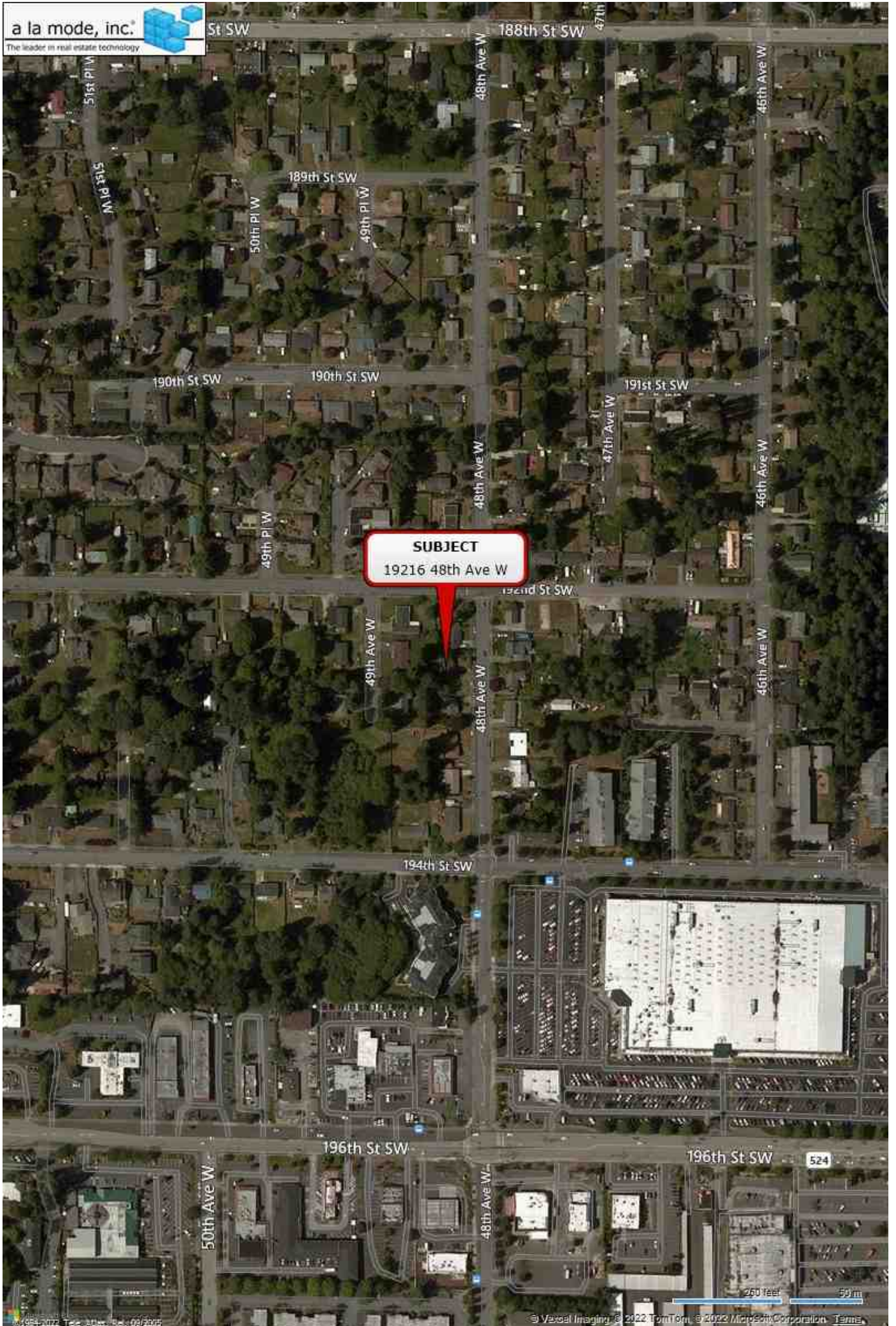
## Location Map

Borrower	Catamount Properties 2018 LLC		
Property Address	19216 48th Ave W		
City	Lynnwood	County Snohomish	State WA      Zip Code 98036
Lender/Client	Wedgewood Inc		



# Aerial Map

Borrower	Catamount Properties 2018 LLC						
Property Address	19216 48th Ave W						
City	Lynnwood	County	Snohomish	State	WA	Zip Code	98036
Lender/Client	Wedgewood Inc						



# Market Conditions Addendum to the Appraisal Report

05.16.22 Appraisal  
File No. 32750666

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 **19216 48th Ave W** City **Lynnwood** State **WA** ZIP Code **98036**

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	9	5	7	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.50	1.67	2.33	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	2	0	0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.33	0.00	0.00	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$700,000	\$780,000	\$799,900	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	6	5	6	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$709,475	-	-	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	59	-	-	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	111.03%	104.19%	103.23%	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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.). **The North West Multiple Listing Service MLS reported no concessions between 05/18/2021 and 05/18/2022.**

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).

**The North West Multiple Listing Service MLS reported no foreclosures or short sales between 05/18/2021 and 05/18/2022.**

Cite data sources for above information. **The Market Conditions Addenda was completed with data from North West Multiple Listing Service MLS with an effective date of 05/18/2022.**

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.

**Based on the above current market research, which includes all sales and listings of properties with gla between 1700-2500 sf, including basement area, built before 1990, median sales prices appear to be increasing overall in the past 12 months. Supply and demand are in a shortage and marketing time is less than 30 days for reasonably priced properties. The subjects market area as a whole was also researched without regard to gla, age, site size, condition, quality, design, etc. It added further support to the above conclusions. Due to the low inventory, it is not uncommon for there to be multiple offers and sale prices that exceed list price.**

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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.

Signature

Signature

Appraiser Name **Dianna Bonn**

Supervisory Appraiser Name

Company Name **Bonn & Associates Appraisal**

Company Name

Company Address **12321 Highway 99 # 117, Everett, WA 98204-5511**

Company Address

State License/Certification # **1701866** State **WA**

State License/Certification # State

Email Address **diannabonn@comcast.net**

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

## Analytics Addendum

Borrower	Catamount Properties 2018 LLC				
Property Address	19216 48th Ave W				
City	Lynnwood	County	Snohomish	State	WA
Lender/Client	Wedgewood Inc	Zip Code	98036		



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 05-18-2021 to 05-18-2022.



For each month from 05-19-2021 to 05-18-2022 this chart shows the median price for both sales and listings in the subject market.



This analysis of prices in the subject market from 07-28-2021 to 05-12-2022 yields a price range of \$699,442 to \$895,991 for properties in the subject market as of 05-18-2022.



USPAP ADDENDUM

05.16.22 Appraisal  
File No. 32750666

Borrower	Catamount Properties 2018 LLC		
Property Address	19216 48th Ave W		
City	Lynnwood	County	Snohomish
		State	WA
		Zip Code	98036
Lender	Wedgewood Inc		

This report was prepared under the following USPAP reporting option:

Appraisal Report                      This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report              This report was prepared in accordance with USPAP 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: 5-10 days

**Additional Certifications**

I certify that, to the best of my knowledge and belief:

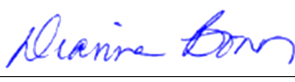
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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.

- The statements of fact contained in this report are true and correct.
- 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.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Additional Comments**

**APPRAISER:**

Signature: 

Name: Dianna Bonn

Date Signed: 05/18/2022

State Certification #: 1701866

or State License #: \_\_\_\_\_

State: WA

Expiration Date of Certification or License: 10/31/2023

Effective Date of Appraisal: 05/18/2022

**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

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

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

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, 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 are either 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 residence 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.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### 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

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

### Example:

3.2 indicates three full baths and two half baths.

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
Armlth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
s	Settlement Date	Date of Sale/Time
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

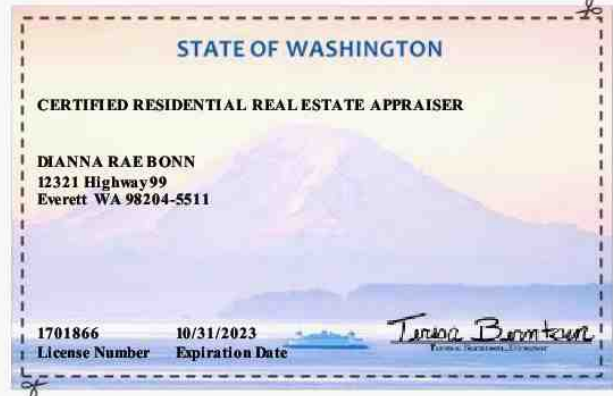
## Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

# Full Page Letter



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APPRAISER PROGRAM  
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(R/7/19)