

# Exterior-Only Inspection Residential Appraisal Report

T22-4355  
File No. 32766349

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 <b>4002 Elwood Dr W</b>	City <b>University Place</b>	State <b>WA</b> Zip Code <b>98466</b>
Borrower <b>Catamount Properties 2018 LLC</b>	Owner of Public Record <b>Darryl J Idio &amp; Marie G Ana</b>	County <b>Pierce</b>
Legal Description <b>Section 16 Township 20 Range 02 Quarter 41 Hietmans 4th Lot 18</b>		
Assessor's Parcel # <b>443040 0180</b>	Tax Year <b>2021</b>	R.E. Taxes \$ <b>6,811</b>
Neighborhood Name <b>University Place</b>	Map Reference <b>TB 802 F3</b>	Census Tract <b>0723.07</b>
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <b>0</b>	<input type="checkbox"/> PUD HOA \$ <b>0</b> <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) <b>Servicing</b>		
Lender/Client <b>Wedgewood Inc</b>	Address <b>2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278</b>	
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s). <b>DOM 12; Has a pending sale as of 05/13/2022 for \$775,000. The reference number is #1925075 as provided by NWMLS, days on market is 12. REALIST / NWMLS / INSPECTION</b>		

I <input type="checkbox"/> did <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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 type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE _____ AGE _____	One-Unit <b>70 %</b>
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) _____ (yrs) _____	2-4 Unit <b>10 %</b>
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	<b>290</b> Low <b>0</b>	Multi-Family <b>10 %</b>
Neighborhood Boundaries <b>Subject is bounded on the North by 35th St W, on the East by Orchard St, on the South by 54th St W and on the West by Grandview Dr</b>		<b>1,450</b> High <b>120</b>	Commercial <b>10 %</b>
Neighborhood Description <b>The subject neighborhood is mostly comprised of single family dwellings with some multi-family and commercial, for the most part, average maintenance and effective ages. Most homes are of average quality materials and display conformity and compatibility. Convenient location and local schools nearby.</b>		<b>750</b> Pred. <b>30</b>	Other _____ %

Market Conditions (including support for the above conclusions) **Seller financing is virtually nonexistent, although downpayment assistance from community or government programs of a few thousand dollars are not uncommon. MLS records indicate an average market time of about 30 days, which is considered a reasonable exposure time for the subject. Stable is defined as under 10% market appreciation.**

Dimensions <b>See plat map</b>	Area <b>9440 sf</b>	Shape <b>Rectangular</b> View <b>N;Res;</b>
Specific Zoning Classification <b>R1</b>	Zoning Description <b>Residential</b>	
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)		
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. <b>Given present zoning and demand, highest and best use is limited to single unit and the present use is the most practical use.</b>		
Utilities <b>Public</b> Other (describe) _____	Public Other (describe) _____	Off-site Improvements—Type <b>Public</b> Private _____
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street <b>Asphalt</b> <input checked="" type="checkbox"/> <input type="checkbox"/>
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley <b>None</b> <input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone <b>X</b>	FEMA Map # <b>53053C 0281E</b> FEMA Map Date <b>03/07/2017</b>
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. <b>The subject is located next to busy road (40th St W) and across from the a school, both has some negative impact on value.</b>		

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner				
<input checked="" type="checkbox"/> Other (describe) <b>Realist</b>				
Data Source(s) for Gross Living Area <b>Realist</b>				
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) # <b>2</b>	<input type="checkbox"/> None
# of Stories <b>1</b>	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>1</b>
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 <b>Patio</b>	Driveway Surface <b>Concrete</b>
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls <b>Wood</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Yes</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>2</b>
Design (Style) <b>Traditional</b>	Roof Surface <b>Comp</b>	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool <b>in grnd</b>	<input type="checkbox"/> Carport # of Cars <b>0</b>
Year Built <b>1969</b>	Gutters & Downspouts <b>Alum</b>	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence <b>None</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) <b>27</b>	Window Type <b>Vinyl/Alum</b>	<input checked="" type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in
Appliances <input checked="" 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 checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)				
Finished area above grade contains: <b>6</b> Rooms <b>3</b> Bedrooms <b>2.0</b> Bath(s) <b>1,672</b> Square Feet of Gross Living Area Above Grade				
Additional features (special energy efficient items, etc.) <b>Subject features are typical of those found in other homes similar in age and overall utility in the defined market area.</b>				
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). <b>C4; The subject was inspected from the street only. Based on NWMLS data and current listing property is a 1 story dwelling with finished basement, 2 car attached garage and in ground swimming pool in rear yard. As stated above the subject does have some negative location influence from road noise and school nearby. Extraordinary assumption is applied and subject quality and condition are considered average based on exterior only inspection.</b>				
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. <b>While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view considered this external inspection order</b>				
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. _____				

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There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **699,500** to \$ **850,000**  
 There are **31** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **595,000** to \$ **845,000**

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
4002 Elwood Dr W Address <b>University Place, WA 98466</b>		8814 Park Ridge Dr W University Place, WA 98467		8514 49th St W University Place, WA 98467		6309 36th St W University Place, WA 98466	
Proximity to Subject		0.67 miles SW		0.59 miles SE		1.48 miles NE	
Sale Price	\$	\$ 837,000		\$ 801,000		\$ 715,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 306.82 sq. ft.		\$ 431.57 sq. ft.		\$ 458.33 sq. ft.	
Data Source(s)		NWMLS #1804241;DOM 5		NWMLS #1880970;DOM 3		NWMLS #1906519;DOM 3	
Verification Source(s)		Realist / NWMLS		Realist / NWMLS		Realist / NWMLS	
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		s08/21;Unk		s02/22;Unk		s04/22;Unk	
Location	A;BsyRd;School	N;Res;	-25,000	N;Res;	-25,000	N;Res;	-25,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9440 sf	12325 sf	-10,000	8926 sf	0	9685 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;Traditional	DT1;Traditional		DT1;Traditional		DT1;Traditional	
Quality of Construction	Q4	Q4	-40,000	Q4	-35,000	Q4	21,000
Actual Age	53	49	0	53		58	0
Condition	C4	C4		C4	-25,000	C4	
Above Grade Room Count	Total Bdrms Baths 6 3 2.0	Total Bdrms Baths 7 4 2.0	-5,000	Total Bdrms Baths 6 3 2.0		Total Bdrms Baths 6 3 2.0	
Gross Living Area	35 1,672 sq. ft.	2,728 sq. ft.	-36,960	1,856 sq. ft.	-6,440	1,560 sq. ft.	3,920
Basement & Finished Rooms Below Grade	1528sf1528sfwo 1rr1br1.0ba0o	0sf	30,600	0sf	30,600	780sf780sfwo 1rr0br0.1ba0o	15,000 15,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA None	FWA None		FWA None		FWA None	
Energy Efficient Items	Insl windows	Insl windows		Insl windows		Insl windows	
Garage/Carport	2ga1dw	2ga1dw		2ga1dw		1dw	20,000
Porch/Patio/Deck	Porch, Patio	Porch, Patio		Porch, Patio		Porch, Patio	
Fireplace	2 F/P	1 F/P	0	1 F/P	0	2 F/P	
Other	In Grnd Pool	In Grnd Pool		None	10,000	None	10,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 61,360	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 25,840	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 59,920
Adjusted Sale Price of Comparables		Net Adj. -7.3% Gross Adj. 20.6%	\$ 775,640	Net Adj. -3.2% Gross Adj. 19.6%	\$ 775,160	Net Adj. 8.4% Gross Adj. 15.4%	\$ 774,920

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**

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**

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				09/08/2021			
Price of Prior Sale/Transfer				\$501,000			
Data Source(s)	<b>Realist</b>	<b>Realist</b>		<b>Realist</b>		<b>Realist</b>	
Effective Date of Data Source(s)	05/23/2022	05/23/2022		05/23/2022		05/23/2022	

Analysis of prior sale or transfer history of the subject property and comparable sales **The local NWMLS, Realist data and county records were used as the primary source for the above prior sales data. The subjects last market driven transfer was in 2011. Current estimate of value is based on comparables utilized in this report. No other sales or transfers indicated for the subject in the last 36 months or for the comparables in last 12 months. Comp 2 has a prior transfer as a fixer, property was updated and resold.**

Summary of Sales Comparison Approach. **All sales closed and verified. The sales utilized in this report are considered to be among the best available which represent all important aspects of the subjects location, age and overall utility in the defined market area. Adjustments are made in the market grid to reflect estimated and data driven market reaction to location, parcel/site, quality, condition, overall utility and garage access of the comparables. Appraiser adjustments are based on market data analysis, county records data, internet data, paired sales analysis, sensitivity analysis and peer appraiser practices. Age adjustments were not applied due to the relative age of all the properties and varied degrees of updating. Quality / condition adjustments are based on materials, workmanship, maintenance and overall condition observed. See attached addendum**

Indicated Value by Sales Comparison Approach \$ **775,000**

Indicated Value by: Sales Comparison Approach \$775,000 Cost Approach (if developed) \$ 781,600 Income Approach (if developed) \$ 0

**The high quality of the data used in the sales comparison approach demonstrates its viability as the best value indicator, with the cost approach in a strong supporting role. As indicated on page three, the income approach to value was not developed.**

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: **No personal property was included in this valuation.**

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 \$ **775,000** as of **05/23/2022**, which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

**Clarification of Intended Use and Intended User:**

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.

**Clarification of the term "complete visual inspection":**

Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable from the exterior. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects. The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

**Use of Cost Approach for Insurance Purposes:**

Replacement cost figures used in developing the cost approach are for valuation purposes only. No one, client or third party, should rely on these figures for insurance purposes. The definition of "market value" on page four of this form is not consistent with definitions of "insurable value." Actual reconstruction costs can easily exceed the replacement cost figures used in this appraisal.

**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 SUBJECTS ESTIMATED SITE VALUE IS BASED ON EXTRACTION. NO APPARENT FUNCTIONAL OR EXTERNAL OBSOLESCENCE WAS NOTED AT TIME OF INSPECTION.**

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data <b>Marshall &amp; Swift</b> Quality rating from cost service <b>Avg</b> Effective date of cost data <b>05/23/2022</b> Comments on Cost Approach (gross living area calculations, depreciation, etc.) <b>SITE TO TOTAL VALUE EXCEEDING 30% ARE NOT UNCOMMON IN THE AREA. MARSHALL &amp; SWIFT COST HANDBOOK REFERENCED. THE SUBJECTS ESTIMATED SITE VALUE IS BASED ON EXTRACTION. NO APPARENT FUNCTIONAL OR EXTERNAL OBSOLESCENCE WAS NOTED AT TIME OF INSPECTION.</b> Estimated Remaining Economic Life (HUD and VA only) <b>43</b> Years	OPINION OF SITE VALUE ..... = \$ <b>240,000</b> Dwelling <b>1,672</b> Sq. Ft. @ \$ <b>295.00</b> ..... = \$ <b>493,240</b> Bsmt <b>1528</b> Sq. Ft. @ \$ <b>185.00</b> ..... = \$ <b>282,680</b> Pool,Patio ..... = \$ <b>35,000</b> Garage/Carport <b>462</b> Sq. Ft. @ \$ <b>65.00</b> ..... = \$ <b>30,030</b> Total Estimate of Cost-New ..... = \$ <b>840,950</b> Less <b>70</b> Physical   Functional   External Depreciation <b>\$324,366</b> ..... = \$ ( <b>324,366</b> ) Depreciated Cost of Improvements ..... = \$ <b>516,584</b> "As-is" Value of Site Improvements ..... = \$ <b>25,000</b> INDICATED VALUE BY COST APPROACH ..... = \$ <b>781,600</b>
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INCOME

**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) **Homes in this price range and neighborhood are typically purchased for use and not income. Thus, the income approach lacks rationale and was not developed.**

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. \_\_\_\_\_

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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.
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).

# Exterior-Only Inspection Residential Appraisal Report

T22-4355  
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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 *Thomas Neils*  
 Name Thomas Neils  
 Company Name Thomas Appraisal  
 Company Address PO Box 88609  
Seattle, WA 98138  
 Telephone Number 253-951-5928  
 Email Address Thomasapp@comcast.net  
 Date of Signature and Report 05/23/2022  
 Effective Date of Appraisal 05/23/2022  
 State Certification # 1700892  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State WA  
 Expiration Date of Certification or License 06/27/2023

ADDRESS OF PROPERTY APPRAISED  
4002 Elwood Dr W  
University Place, WA 98466

APPRAISED VALUE OF SUBJECT PROPERTY \$ 775,000

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 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

T22-4355  
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FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
4002 Elwood Dr W Address University Place, WA 98466		8003 40th St W University Place, WA 98466			4522 61st Ave W University Place, WA 98466			4601 72nd Ave W University Place, WA 98466		
Proximity to Subject		0.38 miles NE			1.60 miles SE			0.98 miles SE		
Sale Price	\$	\$ 600,000			\$ 850,000			\$ 749,500		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 441.18 sq. ft.			\$ 510.82 sq. ft.			\$ 419.65 sq. ft.		
Data Source(s)		NWMLS #1890274;DOM 6			NWMLS #1927171;DOM 7			NWMLS #1926441;DOM 5		
Verification Source(s)		Realist / NWMLS			Realist / NWMLS			Realist / NWMLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+( ) \$ Adjustment	DESCRIPTION		+( ) \$ Adjustment	DESCRIPTION		+( ) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0			Listing ;0			Listing ;0		
Date of Sale/Time		s03/22;Unk			Active			Active		
Location	A;BsyRd;School	A;BsyRd;Church	10,000		N;Res;	-25,000		N;Res;	-25,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	9440 sf	9072 sf	0		9200 sf	0		10800 sf	0	
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Traditional	DT1;Traditional			DT1;Traditional			DT1;Traditional		
Quality of Construction	Q4	Q4	55,000		Q4	-52,000		Q4		
Actual Age	53	72	0		52	0		52	0	
Condition	C4	C4	24,000		C4			C4		
Above Grade Room Count	Total Bdrms Baths 6 3 2.0	Total Bdrms Baths 6 3 2.0			Total Bdrms Baths 6 3 2.0			Total Bdrms Baths 6 3 2.1		
Gross Living Area	35 1,672 sq. ft.	1,360 sq. ft.	10,920		1,664 sq. ft.	280		1,786 sq. ft.	-3,990	
Basement & Finished Rooms Below Grade	1528sf1528sfwo 1rr1br1.0ba0o	0sf	30,600		1664sf1664sfwo 1rr2br1.0ba0o	-2,700		0sf	30,600	
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA None	FWA None			FWA None			FWA None		
Energy Efficient Items	Insl windows	Insl windows			Insl windows			Insl windows		
Garage/Carport	2ga1dw	1ga1dw	10,000		2ga1dw			2ga1dw		
Porch/Patio/Deck	Porch, Patio	Porch, Patio			Porch, Patio			Porch, Patio		
Fireplace	2 F/P	1 F/P	0		2 F/P			2 F/P		
Other	In Grnd Pool	None	10,000		None	10,000		None	10,000	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 175,520		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 74,420		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 26,610	
Adjusted Sale Price of Comparables		Net Adj. 29.3%			Net Adj. -8.8%			Net Adj. 3.6%		
		Gross Adj. 29.3%	\$ 775,520		Gross Adj. 11.2%	\$ 775,580		Gross Adj. 14.0%	\$ 776,110	
ITEM	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	Realist	Realist			Realist			Realist		
Effective Date of Data Source(s)	05/23/2022	05/23/2022			05/23/2022			05/23/2022		
Summary of Sales Comparison Approach Comparable 4 is a closed sale and added to help bracket the subject location, Comp 4 is considered to have inferior location due to egress directly onto 40th St W. Comps 5 & 6 are listings in the subject market area and comparable in age, location and overall utility.										

SALES COMPARISON APPROACH

**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.: 32766349

Property Address: 4002 Elwood Dr W

Case No.: T22-4355

City: University Place

State: WA

Zip: 98466

Lender: Wedgewood Inc

**Comments on Sales Comparison**

DUE TO THE LIMITED AVAILABILITY OF MARKET DATA, THE APPRAISER IS NOT ABLE TO PROVIDE ACCURATE RATE OF FLUCTUATION FOR THE MARKET AND THEREFORE CAN NOT ACCURATELY PROVIDE DATED SALES WITH A MARKET BASED TIME ADJUSTMENT.

THE INITIAL COMPARABLE SALE SEARCH FOCUSED ON SALES, LISTINGS AND PENDING SALES WITH TRANSACTION DATES WITHIN THE LAST 4 MONTHS, LOCATED WITHIN 1 MILE OF THE SUBJECT, WITHIN 300 SQ FT OF THE SUBJECTS ABOVE GRADE GLA WITH SIMILAR SITE SIZE, SIMILAR AGE WITHIN A 10 YEAR RANGE AND SIMILAR OVERALL DESIGN. THE INITIAL SEARCH DID NOT PRODUCE ENOUGH COMPARABLES TO DEVELOP A RELIABLE ESTIMATE OF VALUE.

DUE TO A LACK OF COMPARABLES THE SEARCH WAS EXPANDED BEYOND 6 MONTHS AND TO OVER 1 MILE DUE TO LOW TURNOVER IN THE SUBJECTS MARKET AREA AS INDICATED ON THE MARKET CONDITIONS REPORT. IN ADDITION GREATER THAN DESIRED DIFFERENCES IN SALES PRICE AND HIGHER THAN DESIRED GROSS / NET ADJUSTMENTS ARE OFTEN REQUIRED. THE RELIABILITY OF THE DATA UTILIZED IS NOT DIMINISHED.

LOCAL MLS SERVICE DOES NOT PROVIDE LIST TO SALES PRICE VALUES FOR THIS MARKET AREA, FOR THIS REASON NO ADJUSTMENT WAS APPLIED.

**PRIOR SERVICES:**

THE APPRAISER HAS NOT PERFORMED ANY VALUATION SERVICES AS A APPRAISER OR IN ANY OTHER CAPACITY REGARDING THE SUBJECT PROPERTY OR THE COMPARABLES IN OVER 36 MONTHS FROM THIS ASSIGNMENT.

FINAL RECONCILIATION IS WEIGHTED TOWARD COMPARABLE SALE 1, 2 & 3 DUE TO COMPARABLE APPEAL, AGE, LOCATION AND OVERALL UTILITY. COMP 4 ADDS SUPPORT BUT HAD GREATER THAN DESIRED DIFFERENCES. LISTING COMPS WERE NOT WEIGHTED AS SALES PRICE OFTEN VARIES FROM LIST PRICE.

**EXPOSURE TIME:**

EXPOSURE TIME IS BEFORE EFFECTIVE DATE OF REPORT OR LISTING OF PROPERTY, IE: HOW MANY DAYS OF EXPOSURE IS NECESSARY TO CAPITALIZE ON HIGHEST OR MOST PROBABLE VALUE OF THE SUBJECT PROPERTY. MARKETING TIME IS AFTER THE EFFECTIVE DATE OF REPORT OR LISTING. THE PREMISE IS A MARKETING TIME OF MUCH SHORTER DURATION FROM EXPOSURE TIME WILL GENERALLY PRODUCE A UNDER VALUED TRANSACTION. IN THIS CURRENT MARKET EXPOSURE AND MARKETING TIME ARE THE SAME, A PROPERLY PRICED PROPERTY SHOULD PRODUCE SIMILAR RESULTS IN DAYS ON MARKET AND EXPOSURE TIME. THE SUBJECTS EXPOSURE / MARKETING TIME IS 30 DAYS.

MY OPINION OF A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY AT THE MARKET VALUE STATED IN THE REPORT IS 30 DAYS

Difficulty exists in developing an opinion of market value in the aftermath of a national disaster or health emergency, it should be noted that real estate valuation and any resulting impact for a national disaster or health emergency is subject to unknown impacts and changes as a result. This resulting valuation is based on existing data analysis and is subject to change when and if resulting changes are present and analyzed, often after the fact of the effective date of the appraisal. Extraordinary assumption is made that this estimate of value is based on available current data as of the effective date of the appraisal, as stated changes after the fact may impact or change this estimate of value

Finished square footage calculations for this house were made based on estimated dimensions only and may include unfinished areas, opening in floors not associated with stairs, and opening in floors exceeding the area of associated stairs.

# Market Conditions Addendum to the Appraisal Report

T22-4355  
File No. 32766349

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 **4002 Elwood Dr W** City **University Place** State **WA** Zip Code **98466**

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)	14	8	9	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	2.33	2.67	3.00	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	11	5	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	4.72	1.87	1.67	<input type="checkbox"/> Declining	<input checked="" 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	707,500	727,475	750,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	6	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	711,250	745,000	749,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	7	5	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	0.99%	0.98%	1.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input 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.).  
**NO ADVERSE SELLER CONCESSIONS PRESENT IN CURRENT MARKET**

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).  
**FORECLOSURE AND SHORT SALES ARE STILL IN THE OVERALL MARKET CURRENTLY. DATA ANALYSIS OF THE SUBJECTS MARKET AREA SHOW APPROX 1 BANK OWNED TRANSACTIONS IN THE LAST 12 MONTHS**

Cite data sources for above information. NWMLS / Realist / Inspection

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.  
**MARKET SALES HAVE SEEN APPRECIATION OVER THE LAST FEW YEARS, OVERALL MARKETS ARE CONSIDERED MOSTLY STABLE. LOW INTEREST RATES CONTRIBUTE TO SOME INCREASE IN MARKET VALUE. DUE TO A LACK OF CLOSED SALES ADDITIONAL ANALYSIS OF CURRENT MARKET TRENDS IS NOT AVAILABLE. STABLE IS DEFINED AS UNDER 10% MARKET FLUCTUATION.**

**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.

**APPRAISER**

Signature *Thomas Neils*  
 Name Thomas Neils  
 Company Name Thomas Appraisal  
 Company Address PO Box 88609  
Seattle, WA 98138  
 State License/Certification # 1700892 State WA  
 Email Address Thomasapp@comcast.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

T22-4355  
File No. 32766349

Borrower: Catamount Properties 2018 LLC  
Property Address: 4002 Elwood Dr W  
City: University Place County: Pierce State: WA Zip Code: 98466  
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: 30 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**  
Clarification of Intended Use and Intended User:  
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.

<b>APPRAISER:</b>	<b>SUPERVISORY APPRAISER (only if required):</b>
Signature: <u><i>Thomas Neils</i></u>	Signature: _____
Name: <u>Thomas Neils</u>	Name: _____
Date Signed: <u>05/23/2022</u>	Date Signed: _____
State Certification #: <u>1700892</u>	State Certification #: _____
or State License #: _____	or State License #: _____
or Other (describe): _____ State #: _____	State: _____
State: <u>WA</u>	Expiration Date of Certification or License: _____
Expiration Date of Certification or License: <u>06/27/2023</u>	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: <u>05/23/2022</u>	<input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from street <input type="checkbox"/> Interior and Exterior

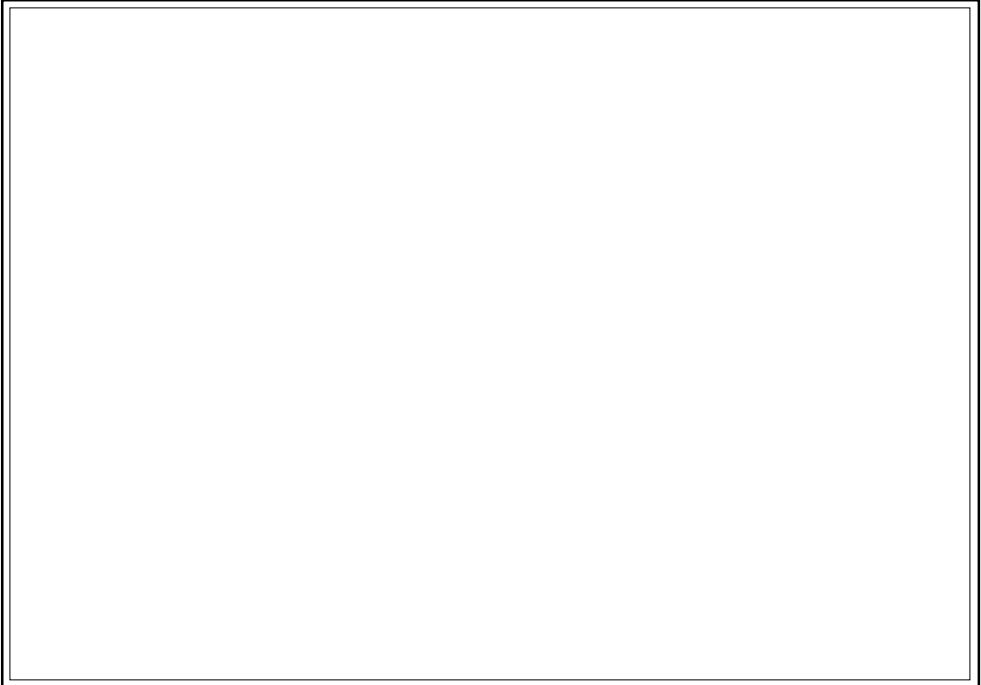
**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Catamount Properties 2018 LLC	File No.: 32766349	
Property Address: 4002 Elwood Dr W	Case No.: T22-4355	
City: University Place	State: WA	Zip: 98466
Lender: Wedgewood Inc		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: May 23, 2022  
Appraised Value: \$ 775,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 32766349	
Property Address: 4002 Elwood Dr W	Case No.: T22-4355	
City: University Place	State: WA	Zip: 98466
Lender: Wedgewood Inc		



COMPARABLE SALE #1

8814 Park Ridge Dr W  
University Place, WA 98467  
Sale Date: s08/21;Unk  
Sale Price: \$ 837,000



COMPARABLE SALE #2

8514 49th St W  
University Place, WA 98467  
Sale Date: s02/22;Unk  
Sale Price: \$ 801,000



COMPARABLE SALE #3

6309 36th St W  
University Place, WA 98466  
Sale Date: s04/22;Unk  
Sale Price: \$ 715,000



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Catamount Properties 2018 LLC	File No.: 32766349	
Property Address: 4002 Elwood Dr W	Case No.: T22-4355	
City: University Place	State: WA	Zip: 98466
Lender: Wedgewood Inc		



COMPARABLE SALE #4

8003 40th St W  
University Place, WA 98466  
Sale Date: s03/22;Unk  
Sale Price: \$ 600,000



COMPARABLE SALE #5

4522 61st Ave W  
University Place, WA 98466  
Sale Date: Active  
Sale Price: \$ 850,000



COMPARABLE SALE #6

4601 72nd Ave W  
University Place, WA 98466  
Sale Date: Active  
Sale Price: \$ 749,500



Borrower: Catamount Properties 2018 LLC  
Property Address: 4002 Elwood Dr W  
City: University Place  
Lender: Wedgewood Inc

File No.: 32766349  
Case No.: T22-4355  
State: WA  
Zip: 98466



Comp 1  
NWMLS Photo



Comp 2  
NWMLS Photo



Comp 3  
NWMLS Photo



Comp 4  
NWMLS Photo



Comp 5  
NWMLS Photo



Comp 6  
NWMLS Photo



LOCATION MAP

Borrower: Catamount Properties 2018 LLC

File No.: 32766349

Property Address: 4002 Elwood Dr W

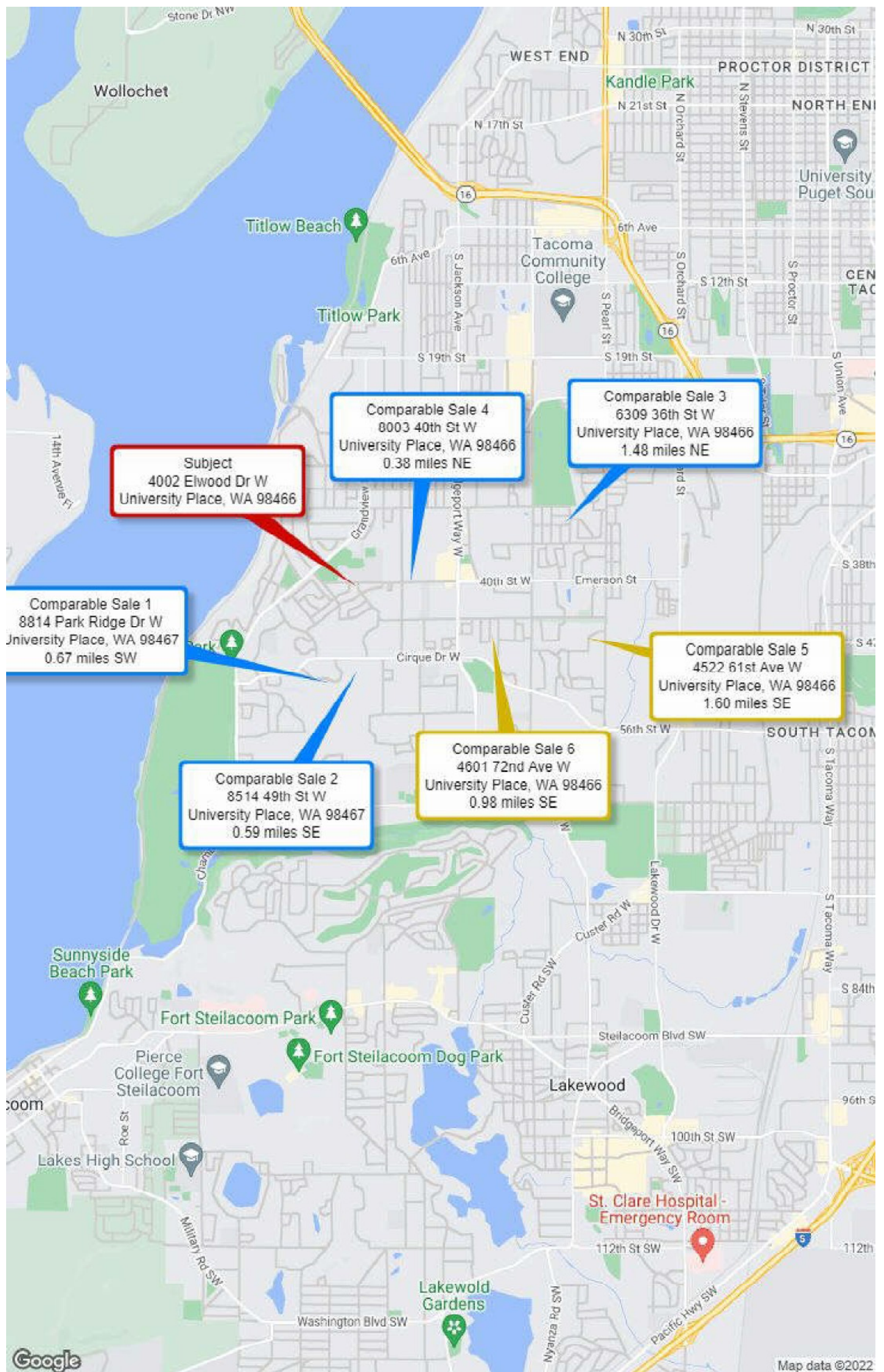
Case No.: T22-4355

City: University Place

State: WA

Zip: 98466

Lender: Wedgewood Inc





AERIAL MAP

Borrower: Catamount Properties 2018 LLC

File No.: 32766349

Property Address: 4002 Elwood Dr W

Case No.: T22-4355

City: University Place

State: WA

Zip: 98466

Lender: Wedgewood Inc





Borrower: Catamount Properties 2018 LLC

File No.: 32766349

Property Address: 4002 Elwood Dr W

Case No.: T22-4355

City: University Place

State: WA

Zip: 98466

Lender: Wedgewood Inc



State of Washington  
DEPARTMENT OF LICENSING  
APPRAISER PROGRAM  
PO Box 9021  
Olympia, WA 98507-9021



THOMAS H NEILS  
PO Box 88609  
Tukwila WA 98138-2609

