

# Exterior-Only Inspection Residential Appraisal Report

50113  
File # 32940524

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	18311 108th Pl SE	City	Renton	State	WA	Zip Code	98055
Borrower	Catamount Properties 2018 LLC	Owner of Public Record	Dane Bryce & Alabama	County	King		
Legal Description	MAPLE GLEN ADD PLAT BLOCK: PLAT LOT: 37						
Assessor's Parcel #	508970-0370	Tax Year	2022	R.E. Taxes \$	5,636		
Neighborhood Name	Maple Glen Add	Map Reference	42644	Census Tract	0293.08		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Servicing						
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd Suite 100, Redondo Beach, CA 90278				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). NWMLS							

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	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	84 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
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	255	Low 0	Multi-Family	5 %	
Neighborhood Boundaries	Market area 340 - Green River on the west, SE 208th ST / SE Petrovitsky Rd on the South, Highway 169 on the East with Highway 405 on the North.			2,110	High 117	Commercial	4 %	
Neighborhood Description	See attached addenda.			750	Pred. 41	Other	2 %	

SITE

Market Conditions (including support for the above conclusions) The market conditions are favorable with increasing property values, there is a shortage of inventory with most homes selling within 3 months. This market segment has a whole has increased by 16.19% over the last twelve months. There is currently a 1.4 month supply of home with a median DOM of 19/20 days.

Dimensions 53x104x85x109 Area 7700 sf Shape Irregular View N;Res;

Specific Zoning Classification R8 Zoning Description Residential 8 dwellings per acre.

Zoning Compliance  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?  Yes  No If No, describe See attached addendum

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 53033C0979G FEMA Map Date 08/19/2020

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

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

Location - the home backs to a water retention area with some trees which separates the home from 108th St / Hwy 515 which is a four lane street with a turn lane. The street has light to moderate traffic. No traffic noise was heard at the time of the observation of the home. No negative marketing affect noted within the current market.

IMPROVEMENTS

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

Other (describe) Exterior Observation Data Source for Gross Living Area Tax Records

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> None
# of Stories 2	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway # of Cars 3
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input checked="" type="checkbox"/> Partial Basement <input checked="" type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Patio	Driveway Surface Con/Gravel
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wood/Avg	Fuel Gas	<input checked="" type="checkbox"/> Porch Open	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Tri-Level	Roof Surface Comp/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 1978	Gutters & Downspouts Alum/Avg	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached
Effective Age (Yrs) 30	Window Type Double Pane	<input checked="" type="checkbox"/> Other None	<input checked="" type="checkbox"/> Other Outbldg	<input checked="" type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> Other (describe)	

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,360 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) This is an exterior appraisal with limited data. An assumption has been made that the home has typical improvements for the area.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) C4;This is an exterior appraisal with limited data. An assumption is made that the home is in average condition with average quality materials. It is also assumed that the home has received typical updating and maintenance as required to maintain the home in average condition for the area. Room count is estimated based on the age of the home, they are not listed on MLS. On the day of the observation - there was a larger dumpster in the driveway - there appears to be some work in progress. Upon observation from the street the home appears to have newer exterior paint; the roof appears in good condition.

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

If Yes, describe.

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

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There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 599,900 to \$ 795,000  
There are 111 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 432,500 to \$ 926,000

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	18311 108th PI SE Renton, WA 98055	18631 131st Ave SE Renton, WA 98058		10919 SE 182nd St Renton, WA 98055		12532 SE 188th PI Renton, WA 98058	
Proximity to Subject		1.43 miles E		0.88 miles SW		0.08 miles NE	
Sale Price	\$	\$ 660,000		\$ 560,000		\$ 608,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 478.26 sq.ft.		\$ 383.56 sq.ft.		\$ 547.75 sq.ft.	
Data Source(s)		NWMLS #1920366;DOM 12		NWMLS #1790125;DOM 4		NWMLS #1875813;DOM 2	
Verification Source(s)		Doc #202206010827/Realist		Doc #202107121981/Realist		Doc #202201281293/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s06/22;c05/22	+12,540	s07/21;c06/21	+127,680	s01/22;c01/22	+57,760
Location	N;Res;Wt Retent	N;Res;	0	N;Res;	0	N;Res;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7700 sf	7630 sf	+42	7700 sf		7650 sf	+30
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Tri-Level	DT2;Tri-Level		DT1;Split-Level	0	DT1;Split-Level	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	44	49	0	43	0	55	0
Condition	C4	C3	-15,000	C4		C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	6 3 2.1	7 4 2.0	+5,000	6 3 2.0	+5,000	6 3 2.0	+5,000
Gross Living Area	1,360 sq.ft.	1,380 sq.ft.	-1,800	1,460 sq.ft.	-9,000	1,110 sq.ft.	+22,500
Basement & Finished Rooms Below Grade	440sf440sfwo 1rr0br0.0ba0o	370sf360sfin 1rr0br0.0ba0o	0	750sf700sfwo 1rr1br0.1ba0o	-13,110	1110sf1000sfwo 1rr2br1.0ba0o	-28,290
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/None		FWA/None	
Energy Efficient Items	Windows	Windows		Windows		Windows	
Garage/Carport	2gbi3dw	2ga2dw	0	2ga2dw	0	2ga2dw	0
Porch/Patio/Deck	Porch/Patio	Deck/Patio	0	Deck	0	Porch/Deck	0
Fireplaces	1FP	1FP		2FP	0	1FP	
Amenities	Outbldg	None	0	None	0	None	0
ORIGINAL LIST PRICE	Not Listed	\$799,950	0	\$549,950	0	\$575,000	0
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 782	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 105,570	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 47,500
Adjusted Sale Price of Comparables		Net Adj. 0.1 % Gross Adj. 5.2 %	\$ 660,782	Net Adj. 18.9 % Gross Adj. 28.5 %	\$ 665,570	Net Adj. 7.8 % Gross Adj. 20.2 %	\$ 655,500

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) Corelogic/MLS/Tax Records

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

Data Source(s) Corelogic/MLS/Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Corelogic/MLS/Tax Records	Corelogic/MLS/Tax Records	Corelogic/MLS/Tax Records	Corelogic/MLS/Tax Records
Effective Date of Data Source(s)	06/14/2022	06/14/2022	06/14/2022	06/14/2022

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sale or title transfer of the subject property in the last 36 months/3 years. No prior sale of title transfer found for the comparables properties within the last 12 months.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 660,000

Indicated Value by: Sales Comparison Approach \$ 660,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 0

See 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 \$ 660,000 , as of 06/15/2022 , which is the date of inspection and the effective date of this appraisal.

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The intended user of this appraisal report is the lender/client. Unless specifically stated within the report, there are no additional intended users. 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 value as defined in the report.

### Highest/Best Use Statement:

Highest and Best Use - subject is currently being used as a single family residential dwelling - subject property reflects the planned land use & zoning, surrounding land uses, age & condition of existing improvement and perceived market demand for property type. To the best of my knowledge there is no known legal or physically possible alternative uses to maximize the value beyond the current use. Since the current use passes the four test 1) legally possible; 2) physically possible; 3) financially feasible; 4) maximally production it is the opinion of the appraiser that the highest and best use is the appraised use

The appraiser is signing the report using the corporate address of the appraisal management company, Clario Appraisal Network, the appraisers employer. The appraiser is not based in the corporate office and is based in Pierce Co. The subject is located within an approximate 15 mile radius from the appraisers home based office. Further, the appraiser has approximately 15+ years experience appraising in the market, and specifically the zip code/market in question.

This appraisal assignment involves an exterior only inspection of the subject property improvements. Appraiser observed the front and sides of the subject improvements from the street, but did not enter the subject property. Information regarding interior construction, room count, and square footage was obtained from county assessment records, which are assumed to be reliable. Interior condition is assumed to be good, based upon the appraiser's observations of the exterior condition. If this information is not correct, the appraiser's opinions and conclusions could be affected. Appraiser does not assume responsibility for the accuracy of information provided by others.

Owner: Per tax records the owners of the subject is Dane Bryce & Alabama; The Borrower is listed as Catamount Properties 2018 LLC

### 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 allocation method was utilized in arriving at the opinion of site value.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	198,000
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)	45 Years	INDICATED VALUE BY COST APPROACH	= \$ 0

### 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)

### 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.

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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.

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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.

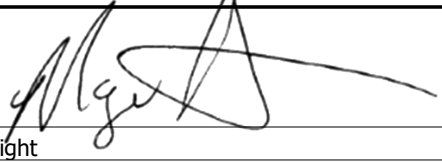
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

<p>APPRaiser</p> <p>Signature </p> <p>Name <u>Marjorie Knight</u></p> <p>Company Name <u>Clario Appraisal Network</u></p> <p>Company Address <u>300 East 2nd Street, Suite 1405</u> <u>Reno, NV 89501</u></p> <p>Telephone Number <u>(253) 230-5513</u></p> <p>Email Address <u>marjorie.knight@clarioappraisal.com</u></p> <p>Date of Signature and Report <u>06/18/2022</u></p> <p>Effective Date of Appraisal <u>06/15/2022</u></p> <p>State Certification # <u>1701947</u></p> <p>or State License # _____</p> <p>or Other (describe) _____ State # _____</p> <p>State <u>WA</u></p> <p>Expiration Date of Certification or License <u>10/19/2022</u></p> <p>ADDRESS OF PROPERTY APPRAISED</p> <p><u>18311 108th Pl SE</u> <u>Renton, WA 98055</u></p> <p>APPRAISED VALUE OF SUBJECT PROPERTY \$ <u>660,000</u></p> <p>LENDER/CLIENT</p> <p>Name <u>Clear Capital</u></p> <p>Company Name <u>Wedgewood Inc</u></p> <p>Company Address <u>2015 Manhattan Beach Blvd Suite 100,</u> <u>Redondo Beach, CA 90278</u></p> <p>Email Address _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED)</p> <p>Signature _____</p> <p>Name _____</p> <p>Company Name _____</p> <p>Company Address _____</p> <p>Telephone Number _____</p> <p>Email Address _____</p> <p>Date of Signature _____</p> <p>State Certification # _____</p> <p>or State License # _____</p> <p>State _____</p> <p>Expiration Date of Certification or License _____</p> <p>SUBJECT PROPERTY</p> <p><input type="checkbox"/> Did not inspect exterior of subject property</p> <p><input type="checkbox"/> Did inspect exterior of subject property from street</p> <p>Date of Inspection _____</p> <p>COMPARABLE SALES</p> <p><input type="checkbox"/> Did not inspect exterior of comparable sales from street</p> <p><input type="checkbox"/> Did inspect exterior of comparable sales from street</p> <p>Date of Inspection _____</p>
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## Exterior-Only Inspection Residential Appraisal Report

50113  
File # 32940524

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	18311 108th PI SE Renton, WA 98055	21049 120th PI SE Kent, WA 98031			18701 126th PI SE Renton, WA 98058					
Proximity to Subject		1.17 miles E			1.17 miles E					
Sale Price	\$	\$ 599,950			\$ 730,000			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 555.51 sq.ft.			\$ 561.54 sq.ft.			\$ sq.ft.		
Data Source(s)		NWMLS #1922801;DOM 7			NWMLS #1920387;DOM 4					
Verification Source(s)		Doc #			Doc #202205271764/Realist					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0					
Date of Sale/Time		s06/22;c05/22	+11,399		s05/22;c04/22	+27,740				
Location	N;Res;Wt Retent	N;Res;	0		N;Res;	0				
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
Site	7700 sf	11077 sf	-2,026		7636 sf	+38				
View	N;Res;	N;Res;			N;Res;					
Design (Style)	DT2;Tri-Level	DT2;Tri-Level			DT1;Split-Level	0				
Quality of Construction	Q4	Q4			Q4					
Actual Age	44	49	0		54	0				
Condition	C4	C3	0		C4					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 2.1	5 2 2.0	+5,000		7 4 2.0	+5,000				
Gross Living Area	1,360 sq.ft.	1,080 sq.ft.	+25,200		1,300 sq.ft.	+5,400			sq.ft.	
Basement & Finished Rooms Below Grade	440sf440sfwo 1rr0br0.0ba0o	320sf320sfin Orr1br0.0ba1o	+5,520		730sf730sfin 1rr0br0.1ba1o	-13,340				
Functional Utility	Average	Average			Average					
Heating/Cooling	FWA/None	FWA/None			FWA/CAC	0				
Energy Efficient Items	Windows	Windows			Windows					
Garage/Carport	2qbi3dw	2qa2dw	0		2qa2dw	0				
Porch/Patio/Deck	Porch/Patio	Deck/Patio	0		Deck	0				
Fireplaces	1FP	1FP	0		2FP	0				
Amenities	Outblgd	None	0		None	0				
ORIGINAL LIST PRICE	Not Listed	\$599,950	0		\$624,888	0				
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 45,093		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 19,838		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 7.5 % Gross Adj. 8.2 %	\$ 645,043		Net Adj. 2.7 % Gross Adj. 7.7 %	\$ 749,838		Net Adj. % Gross Adj. %	\$	

SALES COMPARISON APPROACH

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							
Price of Prior Sale/Transfer							
Data Source(s)	Corelogic/MLS/Tax Records	Corelogic/MLS/Tax Records		Corelogic/MLS/Tax Records			
Effective Date of Data Source(s)	06/14/2022	06/14/2022		06/14/2022			

SALE HISTORY

Analysis of prior sale or transfer history of the subject property and comparable sales

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ANALYSIS / COMMENTS

Analysis/Comments

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**Supplemental Addendum**

File No. 32940524

Borrower/Client	Catamount Properties 2018 LLC			
Property Address	18311 108th Pl SE			
City	Renton	County	King	State WA Zip Code 98055
Lender	Wedgewood Inc			

**Additional Appraiser's Certification**

(1) I may have obtained, analyzed, and relied upon subject property information furnished by parties that have a financial interest in the sale or financing of the subject property that may not be readily verifiable.

(a) I have reported the source and summarized the information relied upon within the appraisal report and have verified information, whenever possible, from a disinterested source.

**• Exterior-Only: Neighborhood - Description**

Subject is located in Renton with easy access to services and major highways. Major employers in the area includes Boeing, FAA, Valley Medical Center, Providence Health and Services, Paccar and ER Solutions. There are numerous other types of industries in the area and surrounding areas to include service, government, educational and medical. Downtown Seattle is within a 30 minute drive and Downtown Bellevue is within a 25 minute drive. There is a good mix of SFR and MFR in the area with homes of all ages and designs. The other land use is for parks, easements, wetlands, lakes and vacant land.

**• Exterior-Only: Sales Comparison Analysis - Summary of Sales Comparison Approach**

A search has been conducted to locate the most applicable comparable properties that bracket the predominate features of the subject dwelling.

Comp 1 is a recent but distant sale with similar design and similar GLA. The home has recently been updated home with a brand new kitchen to include cabinetry and quartz countertops, new flooring, interior/exterior paint, new carpet and mostly new windows.

Comp 2 is a dated sale located close to subject. The home has superior GLA. This home was totally updated since the sale on 07/2021 and resold on 12/2021 for \$750,000.

Comp 3 is used to bracket the subject's GLA with superior basement sf. The has had some updating over time but is still very dated and is listed as perfect to add your own personal taste.

Comp 4 is similar in design as subject. The home is located close to subject with superior condition. The home is listed as well maintained and completely remodeled. No adjustment could be supported for the difference in condition.

Comp 5 is a recent sale of a dated home with superior basement sf. This is a distant comparable that sold \$105k over list price. This home appears to be an anomaly due to selling so high over list price.

Synapse was used to help support the following adjustments: gross living area; bathroom; lot size and covered parking.

Synapse is match pairing and statistical analysis software. It uses a large amount of data to include sales, listings, and pending properties from NWMLS to support market adjustment. After analyzing the neighborhood, competing properties and comparables, Synapse assists the appraiser in determining market adjustments.

Condition and quality ratings are obtained through analysis of the information provided via listing agents, NWMLS, data collectors and interior/exterior inspections.

Location - subject's location by a water retention area is not bracketed. No comparable sale was found with the same location. No adjustment could be supported in the current market.

Condition adjustment - No adjustment could be supported for comp 4 which is rated C3 vs the C4 rating. Comp 1 adjustment was made for difference between C3 vs C4 supported by match pairing.

Time Adjustment - an across the grid time adjustment was made at 1.9% per month. This adjustment is supported by the attached 1004mc.

**Sales date**

The appraiser is aware that some of the comparables do exceed six months, however these comparables were used due to the lack of more similar comparable sales in this area. Ideally, it is the appraiser's opinion to utilize sales which have the most recent settlement dates, however, due to a paucity of settled sales in the subject's market area, it was necessary for the appraiser to widen the market search to obtain comparables with similar utility, style and effective age.

**Large Adjustments**

It is noted that some individual/net/gross adjustments utilized with the appraisal may be larger than typical but the sales chosen are considered to be the best available from the market search. The sales reported are considered to best balance the four major elements of comparison. Other sales analyzed would have required less desirable adjustments that would reduce the reliability of the subject's indicated value.

**Quality / Condition Adjustments**

UAD quality and condition ratings are objective ratings based upon the UAD definitions contained in this report. These ratings are not based upon a comparison to the subject property. This determination of the rating is made based upon the information provided by the MLS and listing agents remarks, however, the appraiser has not inspected the interior of the comparable sales.



**Supplemental Addendum**

File No. 32940524

Borrower/Client	Catamount Properties 2018 LLC			
Property Address	18311 108th Pl SE			
City	Renton	County	King	State WA Zip Code 98055
Lender	Wedgewood Inc			

Limited information may restrict the appraiser's ability to adequately rate these properties under the UAD guidelines. An extraordinary assumption is made that the information provided on the MLS and from the listing agents is accurate, and that along with interior photos (when provided) from the MLS provide sufficient perspective to make these ratings determinations. While the UAD ratings are independent of comparison to the subject property, any adjustments made to these comparables is based upon their comparability to the subject property.

Although condition / quality ratings specified in this report may be similar to the subject under general reporting guidelines, any adjustments made are based upon quality or condition differences between the subject and the comparable sales. This is in compliance with FNMA and UAD reporting requirements. These adjustments reflect upgrades, remodeling, or lack thereof. Interior and exterior fenestrations, architectural design, finish materials, and overall curb appeal are considered. Any adjustments made are considered to be reflective of the weight placed upon these differences by potential buyers in the market.

**Non Adjusted Features**

In cases where no market support is found to used paired sales or historical data to measure adjustments, or in cases where the difference is so slight that the average buyer and seller would not perceive any marketable difference in value, no adjustment is measured.

**Age Adjustments**

Age considerations among the comparable sales are based upon the effective age of the property due to overall condition and the maintenance of the improvements. Where there is no age adjustment made, the effective ages of the comparable and the subject are close enough to negate any adjustments.

**Sales And Listings In Closer Proximity**

While there are sales closer in proximity to the subject that have sold, or are listed for sale, they are not comparable to the major defining features of the subject such as GLA, room count, condition, quality, lot size, and amenity features. These are primary defining aspects of the subject that must be bracketed to be viable indicators of value. These sales in closer proximity did not meet this criteria, and are therefore, not used.

**Sales Of Different Styles Used** Sales of different styles have been used in the sales comparison. There is no market data indicating a buyer preference on the number of stories, and all comparables utilized are considered similar in architectural appeal to potential buyers in this market.

**• Exterior-Only: Reconciliation - Reconciliation and Final Value Conclusion**

Most weight is placed on the Sales Comparison Approach which best represents the typical buyers and sellers in the market.

Most weight is placed on comp 1-3. Comp 1 is the most recent sale with similar GLA and superior condition. Comp 2 is located close to subject and is a dated sale with similar condition; Comp 3 is inferior in GLA with some updating, but is still dated and overall similar in condition. These three comparables bracket the subject's age, condition and GLA. Next level of weight is placed on comp 4 which is an updated home with inferior GLA and above grade bedroom count. Least weight is placed on comp 5 which is a recent sale with similar condition. This home sold \$105k over list price which for the current market appears to be an anomaly.

The cost approach was not developed as it was not deemed necessary, applicable, or expected by typical participants in this market area.

The income approach was not developed since it is not necessary, applicable or expected by typical participants in this market.

**Predominate Value:** The subject property is valued below the predominate value of the typical neighborhood home. The appraised value of the subject property is below the mid range of the neighborhood price range and it is not considered an under improvement. The predominate neighborhood value will not have a negative impact on the subject's marketability or market value. The subject will appeal to enough qualified purchasers to create an active market for the subject price range in the neighborhood.

**Customary and Reasonable (C&R) Fees**

Section 129E of the Truth in Lending Act (TILA): Pursuant to Section 129E of the Truth in Lending Act (TILA), the requirement for a customary and reasonable fee only applies to a "covered transaction", which is an extension of consumer credit that is or will be secured by the consumer's principal dwelling.

Clear Capital's C&R Policy: Clear Capital's current policy is to pay a fee that we deem to be customary and reasonable regardless of whether the assignment technically qualifies as a "covered transaction" under TILA. The appraisal fee has been calculated in a manner intended to establish a customary and reasonable fee for this assignment. Please note, however, that certain assignments may be found to be complex or to require an increased scope of work due to unique property- or assignment-specific characteristics.

**Fee Disclosure**

The appraiser has not collected a fee, rather is an employee of Clear Capital/Clario Appraisal Network, the Client for

### Supplemental Addendum

File No. 32940524

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	18311 108th Pl SE				
City	Renton	County	King	State	WA Zip Code 98055
Lender	Wedgewood Inc				

this assignment.. It is noted that an appraisal fee was paid to the AMC by the lender. This fee is the total amount billed for the appraisal services performed, along with the appraisal management fee, which have been disclosed in accordance with requirements of RESPA and TILA and are available on the HUD-1 Settlement sheet. The fee billed/paid for this appraisal was not provided to the appraiser, and was not made available to be reported.

# Market Conditions Addendum to the Appraisal Report

50113  
File No. 32940524

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 18311 108th Pl SE City Renton State WA ZIP Code 98055

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)	70	15	26	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	11.67	5.00	8.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	5	7	17	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.4	1.4	2.0	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	\$645,000	\$700,000	\$795,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	5	4	5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$649,950	\$680,000	\$725,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	13	13	6	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	107%	111%	109%	<input checked="" type="checkbox"/> Increasing	<input 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.). An analysis was performed on 111 competing sales over the past 12 months. For those sales, a total of 1.8% were reported to have seller concessions. This analysis shows a change of -8.7% per month.

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).

An analysis was performed on 111 competing sales over the past 12 months. For those sales, a total of 0.9% were reported to be REO.

Cite data sources for above information. Information reported in the NWMLS system (using an effective date of 06/15/2022) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.

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.

An analysis was performed on 111 competing sales over the past 12 months. The sales within this group had a median sale price of \$675,000. Based on all sales in this same group, there is a 1.8 month supply. Based on the data above the market has appreciated 23.25% over the last twelve month / approx 1.9% per month. Homes are currently selling at 9% over list price with a median DOM of 6 days.

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 

Appraiser Name Marjorie Knight

Company Name Clario Appraisal Network

Company Address 300 East 2nd Street, Suite 1405, Reno, NV 89501

State License/Certification # 1701947 State WA

Email Address marjorie.knight@clarioappraisal.com

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification # State

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

### Subject Photo Page

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	18311 108th Pl SE						
City	Renton	County	King	State	WA	Zip Code	98055
Lender	Wedgewood Inc						



#### Subject Front

18311 108th Pl SE  
Sales Price  
G.L.A. 1,360  
Tot. Rooms 6  
Tot. Bedrms. 3  
Tot. Bathrms. 2.1  
Location N;Res;Wt Retent  
View N;Res;  
Site 7700 sf  
Quality Q4  
Age 44

#### Subject Rear



#### Subject Street

## Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC			
Property Address	18311 108th Pl SE			
City	Renton	County	King	State WA Zip Code 98055
Lender	Wedgewood Inc			



### Comparable 1

18631 131st Ave SE  
 Prox. to Subj. 1.43 miles E  
 Sales Price 660,000  
 G.L.A. 1,380  
 Tot. Rooms 7  
 Tot. Bedrms. 4  
 Tot. Bathrms. 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7630 sf  
 Quality Q4  
 Age 49



### Comparable 2

10919 SE 182nd St  
 Prox. to Subj. 0.88 miles SW  
 Sales Price 560,000  
 G.L.A. 1,460  
 Tot. Rooms 6  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7700 sf  
 Quality Q4  
 Age 43



### Comparable 3

12532 SE 188th Pl  
 Prox. to Subj. 0.08 miles NE  
 Sales Price 608,000  
 G.L.A. 1,110  
 Tot. Rooms 6  
 Tot. Bedrms. 3  
 Tot. Bathrms. 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7650 sf  
 Quality Q4  
 Age 55

### Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	18311 108th Pl SE				
City	Renton	County	King	State	WA
Zip Code	98055				
Lender	Wedgewood Inc				



#### Comparable 4

21049 120th Pl SE  
 Prox. to Subj. 1.17 miles E  
 Sales Price 599,950  
 G.L.A. 1,080  
 Tot. Rooms 5  
 Tot. Bedrms. 2  
 Tot. Bathrms. 2.0  
 Location N;Res;  
 View N;Res;  
 Site 11077 sf  
 Quality Q4  
 Age 49



#### Comparable 5

18701 126th Pl SE  
 Prox. to Subj. 1.17 miles E  
 Sales Price 730,000  
 G.L.A. 1,300  
 Tot. Rooms 7  
 Tot. Bedrms. 4  
 Tot. Bathrms. 2.0  
 Location N;Res;  
 View N;Res;  
 Site 7636 sf  
 Quality Q4  
 Age 54

#### Comparable 6

Prox. to Subj.  
 Sales Price  
 G.L.A.  
 Tot. Rooms  
 Tot. Bedrms.  
 Tot. Bathrms.  
 Location  
 View  
 Site  
 Quality  
 Age

**Photograph Addendum**

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	18311 108th Pl SE				
City	Renton	County	King	State	WA Zip Code 98055
Lender	Wedgewood Inc				



**View of 108th Ave  
Between the subject and 108th Ave SE is a  
retention area (on Left)**



**Retention area behind the home - view from  
sidewalk off 108th Ave SE**



**Subject's street**



**Subject - there is some work in progress.**



**Blank**

**10919 SE 182nd ST - MLS photo at listing on  
07/13/2021**

## 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.



# License



## STATE OF WASHINGTON

DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION  
THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A



CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

MARJORIE DENISE KNIGHT  
3106 52ND PLACE NE  
TACOMA WA 98422

1701947	12/15/2004	10/19/2022	<i>Teresa Bernisen</i> Teresa Bernisen, Director
License Number	Issue Date	Expiration Date	

7/19

USPAP ADDENDUM

50113  
File No. 32940524

Borrower	Catamount Properties 2018 LLC		
Property Address	18311 108th Pl SE		
City	Renton	County	King
		State	WA
		Zip Code	98055
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: 3-30 days

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

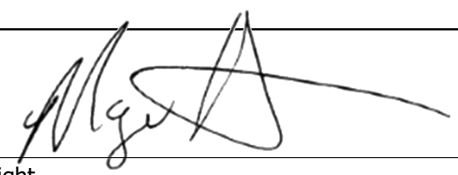
I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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: Marjorie Knight

Date Signed: 06/18/2022

State Certification #: 1701947

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

State: WA

Expiration Date of Certification or License: 10/19/2022

Effective Date of Appraisal: 06/15/2022

**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

E&O



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
10/11/2021

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Assurance, a Marsh & McLennan Agency LLC company 20 N Martingale Road Suite 100 Schaumburg IL 60173	<b>CONTACT NAME:</b> Fiona Chen <b>PHONE (A/C, No, Ext):</b> 312-625-5592 <b>E-MAIL ADDRESS:</b> fchen@assuranceagency.com		<b>FAX (A/C, No):</b> (847) 440-9123
	<b>INSURER(S) AFFORDING COVERAGE</b>		
<b>INSURED</b> ClearCapital.com, Inc. ClearCapital Holdings, Inc. 300 E 2nd Street Suite 1405 Reno NV 89501	CLEAHOL-02		<b>NAIC #</b> 31127
	<b>INSURER A :</b> AXA Insurance Company		
	<b>INSURER B :</b>		
	<b>INSURER C :</b>		
	<b>INSURER D :</b>		
	<b>INSURER E :</b>		

**COVERAGES**                      **CERTIFICATE NUMBER:** 667417962                      **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COM/PO/OP AGG \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED    RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						<input type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability			MPP9044163	10/18/2021	10/18/2022	Claim/Aggregate \$5,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
 RE: PROOF OF INSURANCE  
 It is agreed that the following is an Additional Insured, when required by written contract, on the Professional Liability policy.

<b>CERTIFICATE HOLDER</b>  Clario Appraisal Network, Inc. PROOF OF INSURANCE	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

### Supplemental Addendum

File No. 32940524

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	18311 108th PI SE				
City	Renton	County	King	State	WA Zip Code 98055
Lender	Wedgewood Inc				

**\* SUBJECT 12 MONTH LISTING HISTORY \***

Per NWMLS, there are no known listings of the subject property in the prior 12 months.

**\* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY \***

18311 108th PI SE  
-No transfer history.

**\* COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY \***  
(may include properties that were considered but not utilized as comparables)

21049 120th PI SE  
-Transferred on 12/13/2019 for \$380,000. It transferred from Huang Ri C and Hui H to Benton Leonard and was a Warranty Deed (Document #201912131583).

18631 131st Ave SE  
-No transfer history.

18701 126th PI SE  
-No transfer history.

12151 SE 186th St  
-Transferred on 04/20/2022 for \$0. It transferred from Anonuevo Joie A to Burkhardt James P and was a Rerecorded Deed (Document #202204200746).

19250 99th PI S  
-No transfer history.

12532 188th PI SE  
-No transfer history.

18052 118th Ave SE  
-No transfer history.

19240 99th PI S  
-No transfer history.

10042 SE 192nd St  
-No transfer history.

10919 Se 182nd St  
-No transfer history.

11214 SE 182nd St  
-No transfer history.

18814 111th PI SE  
-No transfer history.

17114 113th Ave SE  
-No transfer history.

18659 110th PI SE  
-No transfer history.

### Plat Map

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	18311 108th Pl SE						
City	Renton	County	King	State	WA	Zip Code	98055
Lender	Wedgewood Inc						



### Aerial Map

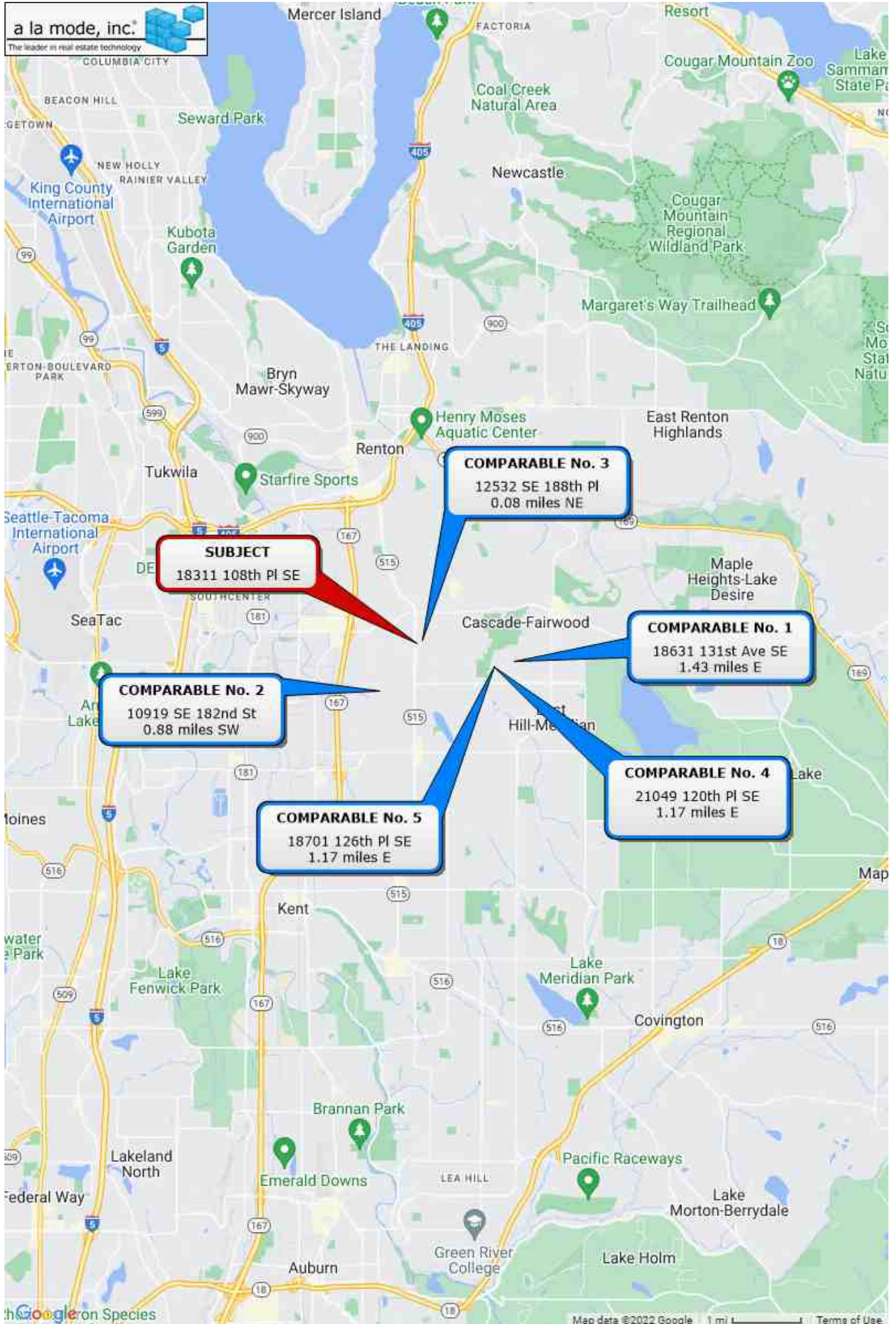
Borrower/Client	Catamount Properties 2018 LLC				
Property Address	18311 108th Pl SE				
City	Renton	County	King	State	WA Zip Code 98055
Lender	Wedgewood Inc				





### Location Map

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	18311 108th Pl SE						
City	Renton	County	King	State	WA	Zip Code	98055
Lender	Wedgewood Inc						



## Adjustments

# Sales Comparison Adjustment Support

### Summary Information

Effective Date	06/15/2022	Datasets Analyzed	3
Analysis Date	06/15/2022	Properties per Dataset	12 - 113 - 934

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.

#### Lot Size

## \$0.60 / SqFt

#### Calculated Results for the Adjustment Methods



**Name of the Adjustment Methods Calculated Above:**  
 Average Grouped Data, Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Median of Squares Regression, Robust Least Squares Regression

#### GLA

## \$90 / SqFt

#### Calculated Results for the Adjustment Methods



**Name of the Adjustment Methods Calculated Above:**  
 Depreciated Cost, 7 different types of Simple Regression, Sensitivity Analysis

#### Full Bath

## \$9,500

#### Calculated Results for the Adjustment Methods



**Name of the Adjustment Methods Calculated Above:**  
 Depreciated Cost, 5 different types of Simple Regression, Average True Paired Sales

#### Half Bath

## \$5,000

#### Calculated Results for the Adjustment Methods



**Name of the Adjustment Methods Calculated Above:**  
 Depreciated Cost, Modified Quantile Regression, Robust Least Squares Regression, Sensitivity Analysis

#### Garage Spaces

## \$5,000

#### Calculated Results for the Adjustment Methods



**Name of the Adjustment Methods Calculated Above:**  
 Depreciated Cost, 5 different types of Simple Regression, Sensitivity Analysis, True Paired Sales (Median and Average)

## Adjustment Comments

### Sales Comparison Adjustment Comments

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results and only as necessary for transaction adjustments: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions.

#### Lot Size

The Lot Size adjustment was developed at \$0.60 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$0.00 to \$1.81. Average Grouped Data in addition to six different types of simple regression were the adjustment methods used to develop this adjustment.

#### GLA

The GLA adjustment was developed at \$90 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$43 to \$149. Depreciated Cost, seven different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

#### Full Bath

The Full Bath adjustment was developed at \$9,500. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$8,700 to \$40,700. Depreciated Cost, Average True Paired Sales, and six different types of simple regression were the adjustment methods used to develop this adjustment.

#### Half Bath

The Half Bath adjustment was developed at \$5,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$4,300 to \$18,600. Depreciated Cost, Robust Least Squares Regression, Modified Quantile Regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

#### Garage Spaces

The Garage Space adjustment was developed at \$5,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$3,500 to \$77,500. Depreciated Cost, True Paired Sales (Median and Average), six different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

## Adjustment Methods

### Sales Comparison Adjustment Methods

#### Allocation

For the allocation method, a certain percentage of the sale price of a property is allocated to each feature. The potential adjustment is based on that percentage allocated for a particular feature. Percentages applied may be based on cost data, market analysis, or assessor information.

#### Depreciated Cost

This method determines a potential adjustment by subtracting depreciation from the cost to build an improvement with the result being the value (adjustment) for the feature being measured. The difference between cost and value is depreciation so if the cost to build an improvement and the depreciation can be determined with relative accuracy then the result is the potential adjustment for that feature.

#### Grouped Data

This method involves grouping the data (sales) into two categories based on the feature being measured. The average or median price of the first group is compared to the average or median price of the second. The difference in those two prices is the potential adjustment for the feature being measured.

#### Paired Sales (True)

A method of comparing two properties that are considered to be the same in all features except for one. In theory, the difference in the sales price of each property is an approximation of the value difference (or adjustment) for the one feature in which the properties differ. For this analysis, all properties that were analyzed are compared against each other to find all "pairs" and then the average and median of the results of all of those pairs is found.

#### Paired Sales (Adjusted)

This is the same as True Paired Sales except that if a property differs in more than one feature (True Paired Sales requires that only one feature is different) and the appraiser is confident they can adjust for any of those differing methods so that the result is only one differing method this would allow for an "Adjusted Pair". Adjusted Pairs will nearly always have more data points since it allows for more than one differing feature (non-perfect matches).

#### Sensitivity

This method is based on the theory that the best adjustment is the one that results in the smallest range of adjusted sales prices for all sales analyzed. It "plugs in" an adjustment and calculates what the sales price would be if that were the adjustment and it does that for every sale. Then it determines the range (difference between the low and high) of the adjusted sales prices. It repeats that process to test every possible adjustment. The adjustment that leads to the smallest range of adjusted prices is the final result.

#### Survey

In this method, market participants (e.g. appraisers, brokers, real estate agents, etc) are contacted in order to determine what they believe to be what a typical buyer and seller would agree to as far as the added value for a particular feature (swimming pool, barn, new roof, addition, etc). Typically the average and/or median of those results is the potential adjustment based on the survey method.

#### Ordinary Least Squares Regression

Among the most common of all types of simple regression, this method minimizes the sum of the squares of the differences between a variable and its predicted value (called the residual). One of the results of this regression method is the slope of a line that can be drawn through the data points. That slope is the potential adjustment based on this method.

#### Theil-Sen Regression

This simple regression method finds the slope of every possible line that can be drawn between every pair of data points if they were plotted on a chart. It then takes the median of all of the slopes of those lines and that is the potential adjustment based on this method. Since this method utilizes the median, it does reduce the impact of outliers on the data.

#### Least Absolute Deviation

This simple regression method determines every line that can be drawn between each pair of data points. For each of those lines, the distance of the remaining data points to the line is calculated using the absolute value. All of those distances are then added up and the slope of the particular line that results in the smallest sum of absolute values for the residuals (deviation) is the potential adjustment result based on this method.

#### Least Median of Squares

Another form of simple regression that is very similar to Ordinary Least Squares Regression except that instead of taking the average of the squares of the residuals, this method utilizes the median of the squares of the residuals. As a result this method tends to be a bit more robust to outliers than Ordinary Least Squares Regression.

#### Robust Simple Regression

If any of the above Simple Regression methods has the word "Robust" in front of it that means that during the calculations, when the average of all of the data points is subtracted from the data point in question, instead the median of all data points is subtracted from the data point in question. This tends to make a particular regression method more "robust" to outliers (meaning less impacted by outliers).

#### Modified Quantile Regression

This is a modified type of Robust Least Squares Regression where, instead of subtracting the median (the 50th percentile) from each data point, 9 different percentiles are tested (from 10% up to 90%) and the result from the one that has the best (highest) r-squared is the final result. This means that regression is calculated nine times (one time for each percentile tested) but only the results from the one with the best r-squared score is utilized.