

Exterior-Only Inspection Residential Appraisal Report

2022-11938
File # 33206707

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 **12293 Corliss Ave N** City **Seattle** State **WA** Zip Code **98133**
 Borrower **Catamount Properties 2018 LLC** Owner of Public Record **Catamount Properties 2018 LLC** County **King**
 Legal Description **See attached addenda.**
 Assessor's Parcel # **303420-0234** Tax Year **2022** R.E. Taxes \$ **7,314**
 Neighborhood Name **Haller Lake** Map Reference **42644** Census Tract **0006.02**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction 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? Yes No
 Report data source(s) used, offering price(s), and date(s). **Per NWMLS, there are no known listings of the subject property in the prior 12 months.**

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

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

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

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input 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	70 %			
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	470	Low	0	Multi-Family	10 %		
Neighborhood Boundaries N 145th St to North, I-5 to East, N 115th St to South, SR-99/Aurora Ave N to West. Mixture of uses demarcated by arterials, Freeway, and State Route.		1,400	High	106	Commercial	10 %		
Neighborhood Description See attached addenda.		700	Pred.	60	Other	5 %		

Market Conditions (including support for the above conclusions) **There is a continued trend towards upward pricing pressures and sales prices in the subject's market segment with the market factors of relatively low interest rates, high demand, low inventory and continued job growth in the high technology sector continue to be present. These trends continue to move the market upward with properties receiving numerous offers at and above asking price.**

Dimensions **63.5x119x64.63x131.03** Area **7938 sf** Shape **Irregular** View **N;Res;**
 Specific Zoning Classification **NR2 (formerly SF7200)** Zoning Description **Neighborhood Residential 2 up to 3 residential units per 7200 sf lot**
 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 addendum.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	<input checked="" type="checkbox"/> X	FEMA Map #	53033C0327G	FEMA Map Date	08/19/2020
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			

The subject is accessed over a paved easement driveway which is typical of the area. There are typical easements for utilities ingress and egress present. This does not impact value or marketability of property.

Source(s) Used for Physical Characteristics of Property Appraisal Files MLS Assessment and Tax Records Prior Inspection Property Owner
 Other (describe) _____ Data Source for Gross Living Area **King County Assessor**

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	Concrete Slab <input type="checkbox"/> <input checked="" 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 1	Full Basement <input type="checkbox"/> Finished <input type="checkbox"/>	Radiant <input type="checkbox"/>	Woodstove(s) # 0	<input checked="" type="checkbox"/> Driveway	# of Cars 1				
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Partial Basement <input type="checkbox"/> Finished <input type="checkbox"/>	Other <input type="checkbox"/>	<input checked="" type="checkbox"/> Patio/Deck rear	Driveway Surface concrete					
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls wd/gd.	Fuel gas	<input checked="" type="checkbox"/> Porch covered	<input checked="" type="checkbox"/> Garage	# of Cars 1				
Design (Style) Cape Cod	Roof Surface Comp/gd.	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool none	<input type="checkbox"/> Carport	# of Cars 0				
Year Built 1953	Gutters & Downspouts metal/metal/G	Individual <input type="checkbox"/>	<input checked="" type="checkbox"/> Fence rear	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached				
Effective Age (Yrs) 10	Window Type Sliders/Gd	Other <input type="checkbox"/>	Other none	<input type="checkbox"/> Built-in					
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)									
Finished area above grade contains: 7 Rooms 3 Bedrooms 1.0 Bath(s)		Square Feet of Gross Living Area Above Grade 1,310							
Additional features (special energy efficient items, etc.) insulated windows; fenced rear yard; 1 attached garage; heat pump/air conditioning.									
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C3;The County records and permit information indicate the house was renovated and rebuilt in 2016 and the exterior review indicates the property appears well maintained and managed with condition levels consistent with the UAD guidelines C3 condition rating.									
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.									
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.									

Exterior-Only Inspection Residential Appraisal Report

2022-11938
File # 33206707

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 699,950 to \$ 699,950				
There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 660,000 to \$ 980,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address 12293 Corliss Ave N Seattle, WA 98133		13358 3rd Ave NE Seattle, WA 98125		13717 Stone Ave N Seattle, WA 98133
Proximity to Subject		0.56 miles NE	0.88 miles NW	0.88 miles NW
Sale Price		\$ 700,000	\$ 675,000	\$ 780,000
Sale Price/Gross Liv. Area		\$ 564.52 sq.ft.	\$ 540.00 sq.ft.	\$ 672.41 sq.ft.
Data Source(s)		NWMLS #1904115;DOM 4	NWMLS #1908716;DOM 5	NWMLS #1911301;DOM 5
Verification Source(s)		Doc #202204181482 Realist	Doc #202204221138 Realist	Doc #202205060600 Realist
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION	DESCRIPTION
		DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0
Date of Sale/Time		s04/22;c03/22		s05/22;c04/22
Location		N;Res;		N;Res;
Leasehold/Fee Simple		Fee Simple		Fee Simple
Site		7938 sf	0	7500 sf
View		N;Res;		N;Res;
Design (Style)		DT1;Cape Cod		DT1;Cape Cod
Quality of Construction		Q3		Q3
Actual Age		69	0	75
Condition		C3		C4
Above Grade		Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
		7 3 1.0	6 3 1.1	6 3 1.1
Gross Living Area		1,310 sq.ft.	+5,300	1,250 sq.ft.
Basement & Finished Rooms Below Grade		0sf		0sf
Functional Utility		average		average
Heating/Cooling		FWA CAC	+5,000	FWA None
Energy Efficient Items		Windows		Windows
Garage/Carport		1ga1dw	+10,000	1gd1dw
Porch/Patio/Deck		Porch/Deck/Pat		Deck
Fireplaces		1 F/P	+5,000	0 F/P
Fencing		Partial		Full
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,300	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 64,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,300
Adjusted Sale Price of Comparables		Net Adj. 2.2% Gross Adj. 5.0% \$ 715,300	Net Adj. 9.6% Gross Adj. 9.6% \$ 739,500	Net Adj. 2.1% Gross Adj. 4.7% \$ 796,300
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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				
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	08/11/2022	10/28/2003	10/16/2020	07/10/2018
Price of Prior Sale/Transfer	\$490,650	\$0	\$535,000	\$590,000
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	08/22/2022	08/22/2022	08/22/2022	08/22/2022
Analysis of prior sale or transfer history of the subject property and comparable sales				
The prior transfer of the subject was not listed on the NWMLS and does not appear to be an arms-length transaction. see property history addendum.				
Summary of Sales Comparison Approach see addendum.				
Indicated Value by Sales Comparison Approach \$ 730,000				
Indicated Value by: Sales Comparison Approach \$ 730,000 Cost Approach (if developed) \$ Income Approach (if developed) \$				
The Direct Sales Approach is the most reliable indicator of value and is given the most weight, it being the courses a typical buyer and seller would take to provide a substitute for the subject.				
The Income Approach is not presented, being unreliable given the data on rental resales in the area which are similar to the subject. The Cost Approach is presented but given little weight, it not being the course a typical buyer or seller would take to find a substitute for this aged property.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Appraised "as is" with no work or inspection required. This report has been made in compliance with USPAP and Title XI of FIRREA.No personal property has been included or considered in the value estimate.				
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				
\$ 730,000 , as of 08/22/2022 , which is the date of inspection and the effective date of this appraisal.				

SALES COMPARISON APPROACH

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

2022-11938
File # 33206707

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	12293 Corliss Ave N Seattle, WA 98133	14304 Corliss Ave N Seattle, WA 98133								
Proximity to Subject		0.91 miles N								
Sale Price	\$	\$ 699,950			\$			\$		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 555.52 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		NWMLS #1962805;DOM 3								
Verification Source(s)		Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Listing								
Date of Sale/Time		Active								
Location	N;Res;	N;Res;								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	7938 sf	8453 sf	0							
View	N;Res;	N;Res;								
Design (Style)	DT1;Cape Cod	DT1;Cape Cod								
Quality of Construction	Q3	Q3								
Actual Age	69	71	0							
Condition	C3	C4	+50,000							
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-10,000	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	7 3 1.0	8 4 1.1	0							
Gross Living Area	1,310 sq.ft.	1,260 sq.ft.	+3,800	sq.ft.		sq.ft.		sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf								
Functional Utility	average	average								
Heating/Cooling	FWA CAC	FWA None	+5,000							
Energy Efficient Items	Windows	Windows								
Garage/Carport	1ga1dw	3gd3dw	-20,000							
Porch/Patio/Deck	Porch/Deck/Pat	Porch/Deck/Pat								
Fireplaces	1 F/P	1 F/P								
Fencing	Partial	Full	0							
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 28,800	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 4.1% Gross Adj. 12.7%	\$ 728,750	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	Net Adj. % Gross Adj. %	\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	08/11/2022	09/09/1997								
Price of Prior Sale/Transfer	\$490,650	\$147,500								
Data Source(s)	Realist	Realist								
Effective Date of Data Source(s)	08/22/2022	08/22/2022								
Analysis of prior sale or transfer history of the subject property and comparable sales see property history addendum.										
Analysis/Comments see addendum.										

see addendum.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

Both the site extraction and allocation methods were considered when arriving at the opinion of site value. Site extraction utilized cost data from DwellingCost. Based on extraction, the opinion of site value is \$503,000 and based on allocation it was \$513,000. The appraiser reconciled the information and arrived at \$505,000 as the final opinion of site value. Site value appears typical of the area though exceeding nominal ratios due to scarcity of available lots for building.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	505,000
Source of cost data	DWELLING	1,310 Sq.Ft. @ \$	= \$
Quality rating from cost service		0 Sq.Ft. @ \$	= \$
Effective date of cost data			= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
Cost Approach is not developed due to limited reliability and applicability of the Cost Approach given the scope of property review.	Garage/Carport	200 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)	65 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) The income approach was considered but not developed due to the lack of verifiable rental sales data.

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.

Exterior-Only Inspection Residential Appraisal Report

2022-11938
File # 33206707

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.

Exterior-Only Inspection Residential Appraisal Report

2022-11938
File # 33206707

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

2022-11938
File # 33206707

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 esign.alamode.com/verify appraisal Serial# 42C0ACEC delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Peter Lynch
 Company Name Mahon and Rutledge Appraisal Group
 Company Address 11740 Evanston Ave N
Seattle, WA 98133
 Telephone Number 2067695817
 Email Address PLynch@mahonandrutledge.com
 Date of Signature and Report 08/23/2022
 Effective Date of Appraisal 08/22/2022
 State Certification # 1700483
 or State License # _____
 or Other (describe) _____ State # _____
 State WA
 Expiration Date of Certification or License 11/08/2023

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 _____

ADDRESS OF PROPERTY APPRAISED

12293 Corliss Ave N
Seattle, WA 98133
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 730,000

SUBJECT PROPERTY

Did not inspect exterior of subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

LENDER/CLIENT

Name Clear Capitol WA AMC # #3000004
 Company Name Wedgewood Inc
 Company Address 2015 Manhattan Beach Blvd Suite 100, ,
Redondo Beach, CA 90278
 Email Address appraisers.wa@clearcapitol.com

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

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.

Supplemental Addendum

File No. 33206707

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	12293 Corliss Ave N						
City	Seattle	County	King	State	WA	Zip Code	98133
Lender	Wedgewood Inc						

PRIOR SERVICES CERTIFICATION

I have performed no Appraisal or other 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.

Clarification of Intended User

Recognizing that there may be confusion in the appraisal community about the distinction between parties who 'use' and parties who 'rely' on appraisal reports, Fannie Mae has developed the following additional statement to be used when the Lender/Client is the only Intended User: "The Intended User of this appraisal report is the Lender/Client." Any other party receiving a copy of this report for any reason is not an intended user; nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

ADDITIONAL CLARIFICATION OF SCOPE OF WORK

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has NOT had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. The appraiser makes no representations, guarantees or warranties, express or implied, regarding building materials, their fitness, quality, condition or remaining economic life. Not every element of the subject property was viewable. The appraiser did not move any personal property, due to liability concerns for potential damage to the property, to disclose or reveal any unapparent or hidden defects to the structure, nor did the appraiser dismantle or probe the structure to observe enclosed, encased, or otherwise concealed areas. Comparable data was generally obtained from third-party sources including but not limited to the local MLS, County Assessor, online resources and additional public data sources. Consequently, the information on the Comparables should be considered and "estimate" unless otherwise noted by the appraiser.

SCOPE OF THE REPORT:

The appraisal assignment was originated by the client. Document preparation included data research and collection from real estate multiple listing service and on line based service reporting on county records. The appraiser made an exterior review from the street of the property for the purpose of observing physical characteristics and condition. The appraiser has selected comparable market data for analysis based on exterior observation of the comparable sales. Sales dates have been confirmed through county recording records or with parties to the sale transactions when available. Adjustments to the comparable sales are the appraiser's estimated market reactions to the differences between the subject and the comparable sales. The final estimate of value is based on a correlation of the relevancy of each approach to value. Delivery of the completed report to the client constitutes the completion of this assignment.

• Exterior-Only: Legal Description

LOTS 16-17, Block 3 HALLER LAKE TRS POR BEG NE COR OF Lot 16 TH W ALG N LN THOF 361.5 FT TO TPOB TH S 00 DEG 42 MIN 11 SEC W 131.03 FT TO SLY LN OF Lot 17 TH WLY ALG SLY LN SD Lot 17 64.63 FT TH N 0 DEG 42 MIN 11 SEC E 119 FT TO NLY LN OF Lot 16 TH ELY ALG SD NLY LN 63.5 FT TO TPOB Records of King County, Washington State, situate in the City of Seattle, County of King, State of Washington

• Exterior-Only: Neighborhood - Description

"Other" land use in the subject's neighborhood includes parks, schools, Places of Worship, open area, etc. Subject is located in the Haller Lake area of North Seattle. This area has been built up over a long period of time with a variety of housing styles and uses. Commercial use is mostly along Aurora Ave N, 1/2 mile west, and the intersections of the major arterials. Freeway access to I-5 1 mile NE and 1 1/2 miles SE of Subject, which allows for easy commutes to the employment centers of Greater Seattle/Everett. There are numerous parks close by. The Northgate Commercial district is 2 miles SE as is a community college. With the easy access to employment and services the area continues to find good market acceptance.

• Exterior-Only: Site - Highest and Best Use

The subject's site has been improved to its highest and best use under current zoning regulations, that being based on it being legally permissible, economically feasible, physically possible, and financially profitable. There were no factors observed in the subject's neighborhood that would indicate a change in the highest and best use.

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

Data sources utilized in the preparation of this report include on-line data services for county records pertaining to the property characteristics and transfer history of the subject property and potential comparable sales; Northwest Multiple Listing System on-line service for property characteristics and sale histories of the subject property and potential comparable sales as well as current market activity in the subject's immediate neighborhood and market area including active listings and pending sales. The sales selected for use in this report are considered to reflect as closely as possible anticipated market reaction to the characteristics of the subject property as well as those of its neighborhood.

A search of the subject's market area for closed sales and listings of similar style, age, and location was completed. The comparable sales were chosen after a review of properties that were listed for sale, pending, and sold in the subject's neighborhood and into competing markets. The sold criteria included those property sales that had occurred within the past 12 months.

This search was for residential properties of 1 story design built with between 1100 and 1500 sf of GLA as reported by the NWMLS. The resulting data from the NWMLS neighborhood search, expanded to all listing activity categories over the past year, has been used for the reporting on the 1004MC addendum and in the reported number of listings and closed sales on page two of this 2055 report.

Supplemental Addendum

File No. 33206707

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	12293 Corliss Ave N						
City	Seattle	County	King	State	WA	Zip Code	98133
Lender	Wedgewood Inc						

market data is a straightforward procedure that can produce accurate, complete mathematical results in all appraisals." Such an impression would be misleading. Appraisers develop an opinion of market value by applying their judgment to the analysis and interpretation of data. Paired data analysis is a tool that an appraiser can apply to market data in some circumstances. When used in conjunction with other analytical tools, this type of analysis supports and guides the appraiser's judgment, but it does not take its place.

Perfect sets of comparables that vary in a single, identifiable respect are rarely found. Because properties that are sufficiently similar to the subject are usually limited in number, the decision to apply paired data analysis in a given situation is a matter of judgment. Often the sampling size may not be larger enough to provide a solid statistical foundation for the appraiser's conclusions.

Nevertheless, paired data procedures are important valuation tools that appraisers should use whenever possible. Identifying matched data sets and isolating the effects of variables is a practical methodology for studying market data, even if a comprehensive paired data analysis cannot be performed. When only a narrow sampling of market data is available, which would not lend itself to statistical analysis, paired data analysis can be used to test the results of other analytical procedures..." The Appraising Residential Properties, 4th Edition, Appraisal Institute, Page 344, "Other Quantitative Adjustment Techniques further states that in "instances where paired sales analysis is not conclusive, the appraiser may apply judgment to resolve the problem." The adjustments resulting from the appraiser's judgment is based on a study and understanding of buyer preferences. It further suggests that cost and depreciated cost data may be used with the appraiser arriving at the value contribution of certain amenities. In effect, the sales grid found in any pre-printed residential reporting forms afford every appraiser a convenient 'paired sale format' and should make paring the sales very easy.

ADDITIONAL COMMENTARY REGARDING APPLICABILITY OF THE COST APPROACH FOR RESIDENTIAL PROPERTIES

The cost approach is typically utilized when improvements are new, near new or are of an unusual construction method. Additionally, the cost approach is only considered appropriate when sufficient land; building sites, etc. are available to a potential purchaser so as to make construction of improvements similar to the subject, a viable alternative to purchasing the subject. In areas where vacant sites (similar to the subject property in location, zoning, use and utility) are not available to a potential purchaser, use of the cost approach and reliability on the same as a value indicator could be misleading. In cases where the Cost Approach is not required (per USPAP) or deemed necessary to the development of a reliable value opinion, the cost approach has been excluded and such exclusion has been so stated with the body of the report.

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

The Direct Sales Approach is the most reliable indicator of value and is given the most weight, it being the courses a typical buyer and seller would take to provide a substitute for the subject. The Income Approach is not presented, being unreliable given the data on rental resales in the area which are similar to the subject. The Cost Approach is not presented, it being inapplicable and not the course a typical buyer or seller would take a replacement for this age property.

• Exterior-Only: Conditions of Appraisal

Per Client requirements, the Subject has been appraised "as is" with no work or inspection required. This report has been made in compliance with USPAP and Title XI of FIRREA. No personal property has been included or considered in the value estimate.



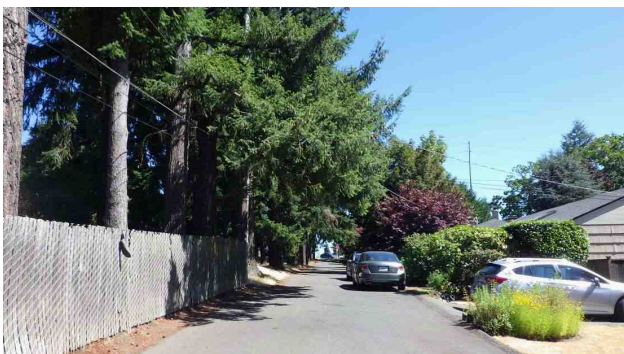
Subject Photo Page

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	12293 Corliss Ave N						
City	Seattle	County	King	State	WA	Zip Code	98133
Lender	Wedgewood Inc						



Subject Front

12293 Corliss Ave N
Sales Price
Gross Living Area 1,310
Total Rooms 7
Total Bedrooms 3
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 7938 sf
Quality Q3
Age 69



Subject Street

Blank

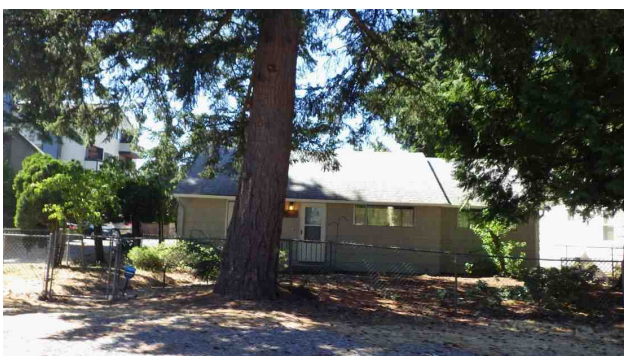
Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	12293 Corliss Ave N				
City	Seattle	County	King	State	WA
Lender	Wedgewood Inc	Zip Code	98133		



Comparable 1

13358 3rd Ave NE
 Prox. to Subject 0.56 miles NE
 Sale Price 700,000
 Gross Living Area 1,240
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Site 7835 sf
 Quality Q3
 Age 75



Comparable 2

13717 Stone Ave N
 Prox. to Subject 0.88 miles NW
 Sale Price 675,000
 Gross Living Area 1,250
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Site 7500 sf
 Quality Q3
 Age 75

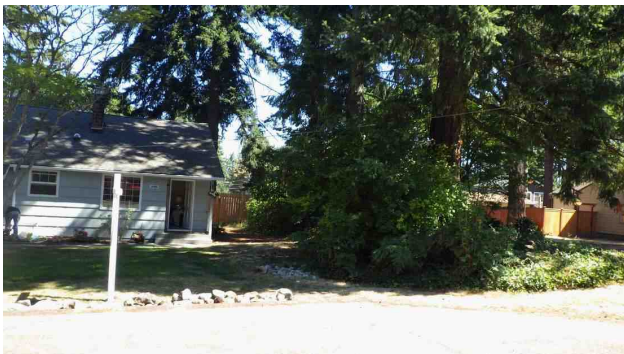


Comparable 3

14006 Ashworth Ave N
 Prox. to Subject 0.88 miles NW
 Sale Price 780,000
 Gross Living Area 1,160
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Site 5250 sf
 Quality Q3
 Age 75

Comparable Photo Page

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	12293 Corliss Ave N				
City	Seattle	County	King	State	WA
Lender	Wedgewood Inc				
				Zip Code	98133



Comparable 4

14304 Corliss Ave N
 Prox. to Subject 0.91 miles N
 Sale Price 699,950
 Gross Living Area 1,260
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 1.1
 Location N;Res;
 View N;Res;
 Site 8453 sf
 Quality Q3
 Age 71

Comparable 5

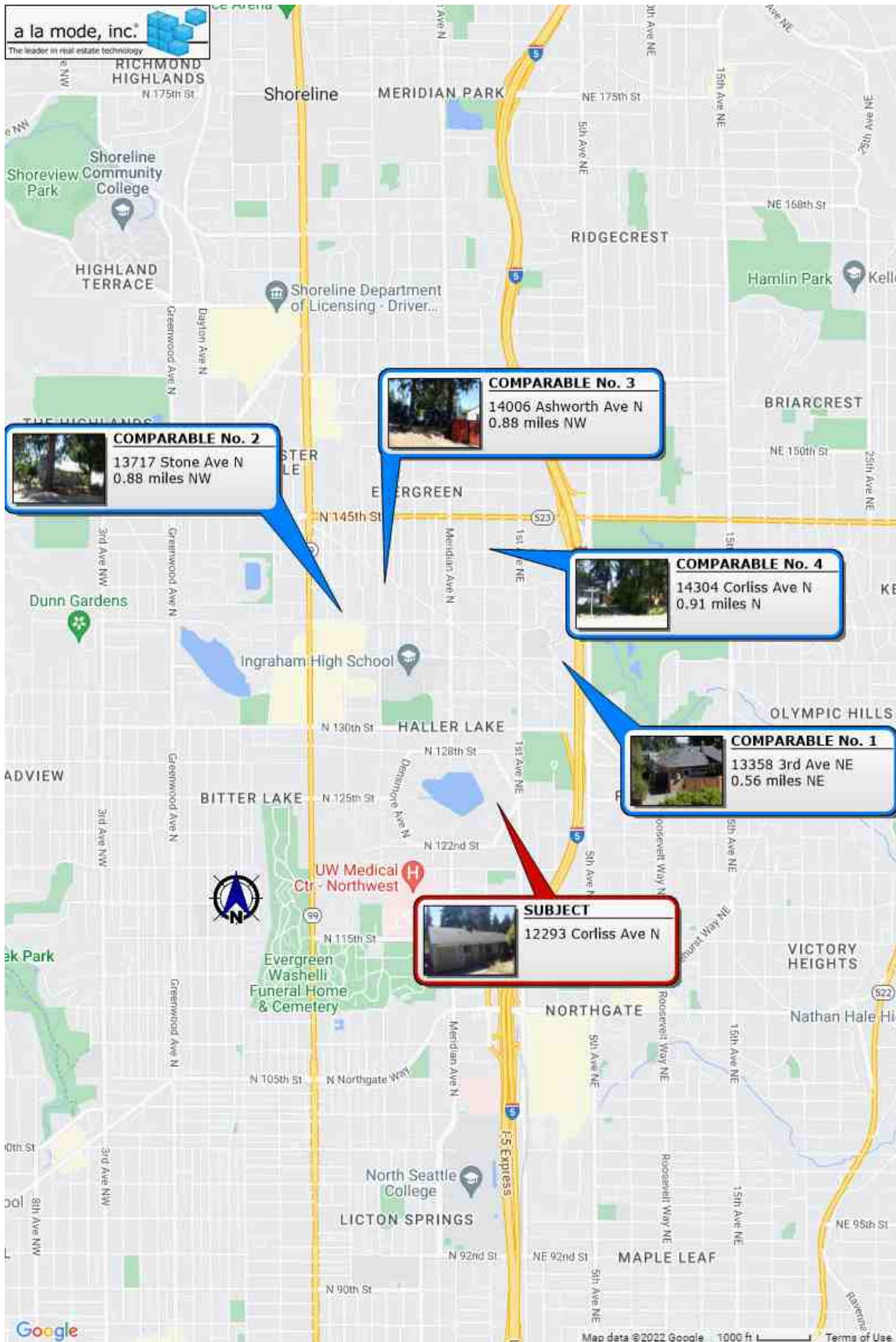
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

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

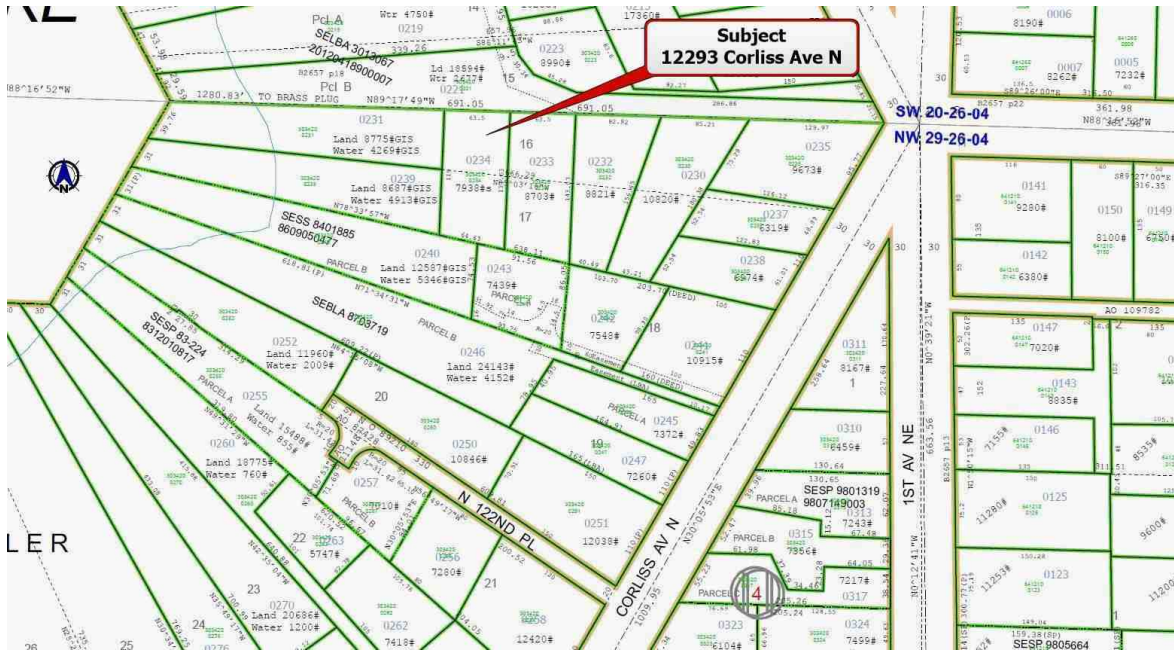
Location Map

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	12293 Corliss Ave N				
City	Seattle	County	King	State	WA
Lender	Wedgewood Inc	Zip Code	98133		



Plat Map

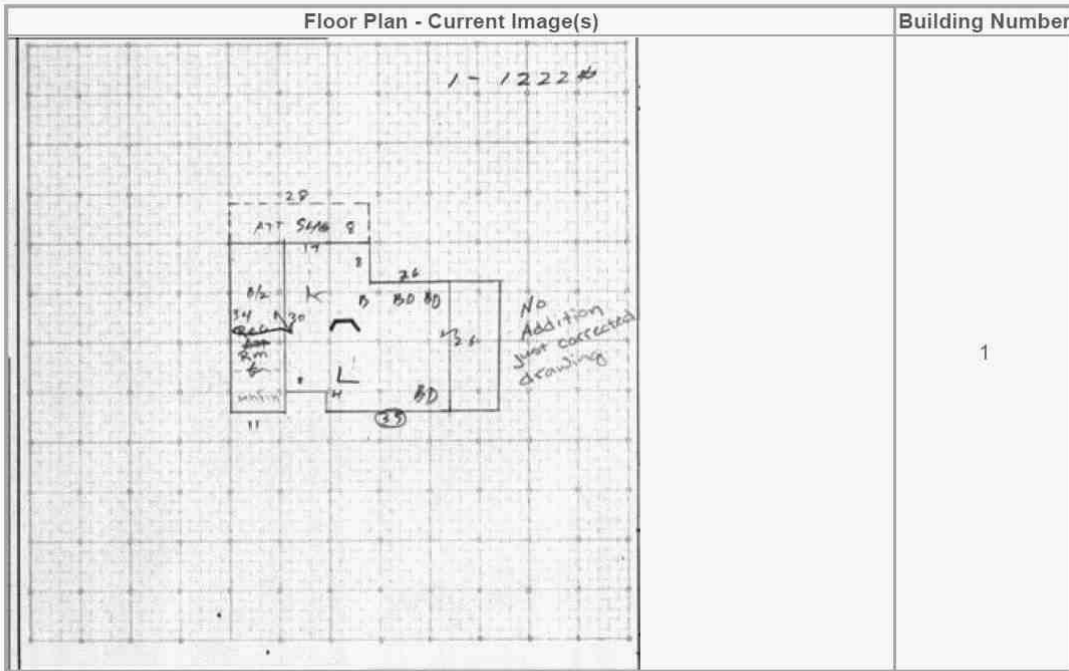
Borrower/Client	Catamount Properties 2018 LLC		
Property Address	12293 Corliss Ave N		
City	Seattle	County	King
Lender	Wedgewood Inc	State	WA
		Zip Code	98133



King County Assessor Building Sketch

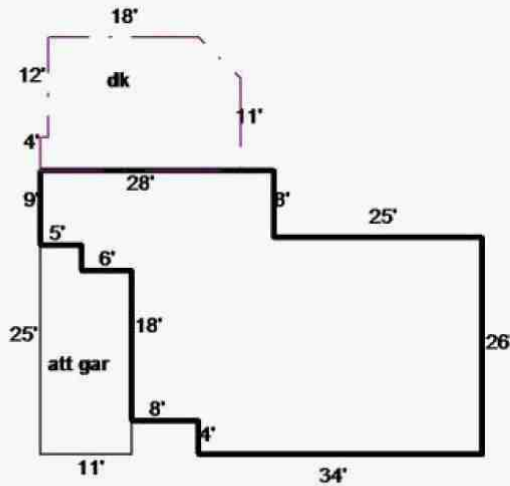
Borrower/Client	Catamount Properties 2018 LLC				
Property Address	12293 Corliss Ave N				
City	Seattle	County	King	State	WA
Lender	Wedgewood Inc	Zip Code	98133		

Parcel Number: 303420-0234



LEGEND

- PARCEL # 303420-0234
- APPRAISER sell
- DRAW DATE 3/6/18
- REV DATE
- FIREPLACE (
- BSMT ---
- 1ST FL 1313 ---
- 1/2 FL - - -
- 2ND FL ---
- 3RD ---
- UNFIN 1/2 ---
- UNFIN FULL ---
- BSMT GAR ---
- ATT GAR 257 ---
- CARPORT - - - - -
- OP - - - - -
- ENC P ---
- DECK 360 ---



1

Market Conditions Addendum to the Appraisal Report

File No. 2022-11938
33206707

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 **12293 Corliss Ave N** City **Seattle** State **WA** ZIP Code **98133**

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 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)	6	6	1	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	2.00	0.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	0	0	1	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.0	0.0	3.0	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$731,000	\$745,000	\$685,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	5	14	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	\$699,950	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	4	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	104%	108%	98%	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller-(developer, builder, etc.) paid financial assistance prevalent? Yes No

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 13 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to have seller concessions. The same analysis was performed on 123 sales from the broader defined neighborhood. For those sales, a total of 1.6% were reported to have seller concessions.**

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 13 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO. The same analysis was performed on 123 sales from the broader defined neighborhood. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the NWMLS system (using an effective date of 08/22/2022) 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 13 competing sales over the past 12 months. The sales within this group had a median sale price of \$727,000. This analysis shows a change of +0.5% per month. The same analysis was performed on 123 sales from the broader defined neighborhood. The sales within this group had a median sale price of \$735,675. This analysis shows a change of +1.8% per month. In addition, an analysis was performed on 13 sales plus all active listings that are competing properties, over the past 12 months. Based on this entire set of data there is a 0.9 month supply. This analysis shows a change of -4.3% per month. These sales had a median DOM of 5. This analysis shows a change of -4.4% per month.

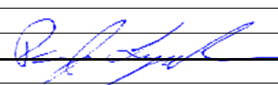
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

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.

 esign.alamode.com/verify Serial:42C0ACEC

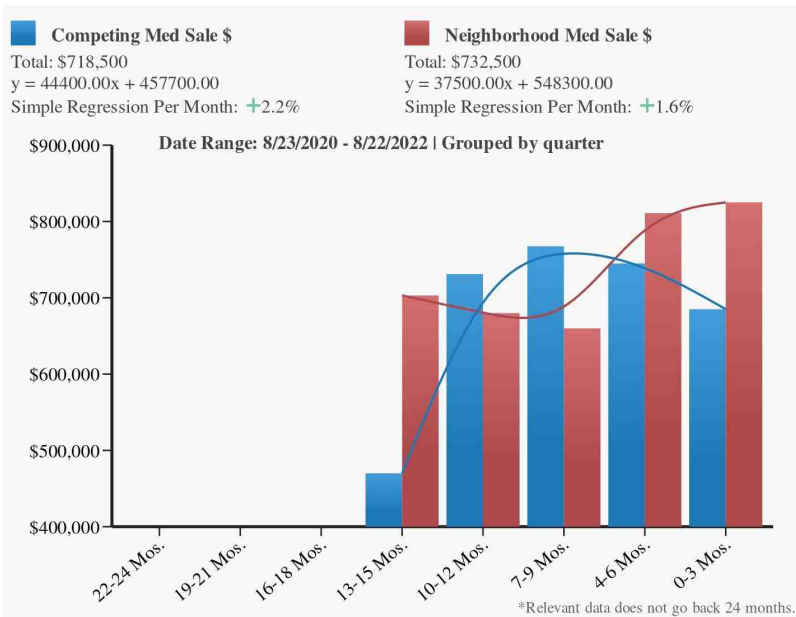
Signature 	Signature
Appraiser Name Peter Lynch	Supervisory Appraiser Name
Company Name Mahon and Rutledge Appraisal Group	Company Name
Company Address 11740 Evanston Ave N, Seattle, WA 98133	Company Address
State License/Certification # 1700483 State WA	State License/Certification # State
Email Address PLynch@mahonandrutledge.com	Email Address

Market Conditions Charts - Page 1

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	12293 Corliss Ave N				
City	Seattle	County	King	State	WA
Lender	Wedgewood Inc	Zip Code	98133		



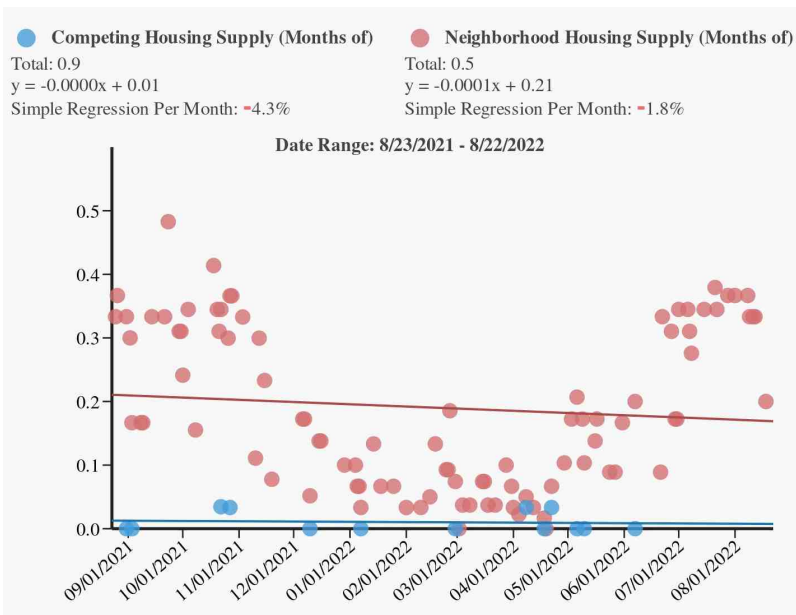
Med Sale \$ Analysis



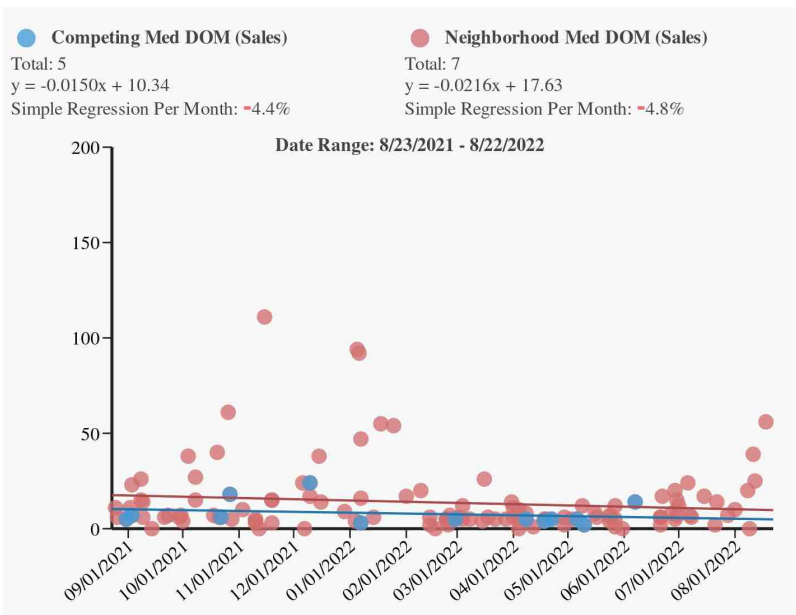
Med Sale \$ Analysis

Market Conditions Charts - Page 2

Borrower/Client	Catamount Properties 2018 LLC				
Property Address	12293 Corliss Ave N				
City	Seattle	County	King	State	WA
				Zip Code	98133
Lender	Wedgewood Inc				



Housing Supply



Sales DOM

PROPERTY HISTORY

File No. 33206707

Borrower/Client	Catamount Properties 2018 LLC						
Property Address	12293 Corliss Ave N						
City	Seattle	County	King	State	WA	Zip Code	98133
Lender	Wedgewood Inc						

* SUBJECT 36-MONTH PRIOR TRANSFER HISTORY *

12293 Corliss Ave N

-Transferred on 08/11/2022 for \$490,650. It transferred from Grieve Wayne M to Catamount Properties 2018 LLC and was a Bargain & Sale Deed (Document #202208110200).

* COMPARABLE 36-MONTH PRIOR TRANSFER HISTORY *

(may include properties that were considered but not utilized as comparables)

1920 N 122nd St

-Transferred on 07/29/2015 for \$479,995. It transferred from Peterson Nels L II to Axten Kellen and was a Warranty Deed (Document #201507291237).

2334 N 130th St

-Transferred on 08/28/2008 for \$332,150. It transferred from Fabianek Burl and Leslie A to Garrison Michelle M and was a Warranty Deed (Document #200808280842).

13358 3rd Ave NE

-Transferred on 10/28/2003 for \$0. It transferred from Dunbar Angeline M to Dunbar Leo A and was a Quit Claim Deed (Document #200310280988).

1812 N 137th St

-Transferred on 06/12/2020 for \$549,000. It transferred from Axtell Danielle and Steven to Behan Sean P and Emi M and was a Warranty Deed (Document #202006121638).

13717 Stone Ave N

-Transferred on 10/16/2020 for \$535,000. It transferred from West Jordan M and Marcie L to Tantrum Jeremy and Barbara and was a Warranty Deed (Document #202010161411).

14006 Ashworth Ave N

-Transferred on 07/10/2018 for \$590,000. It transferred from Whiteman Elizabeth V to Verret Abigail R G and David A and was a Deed (Reg) (Document #201807100546).

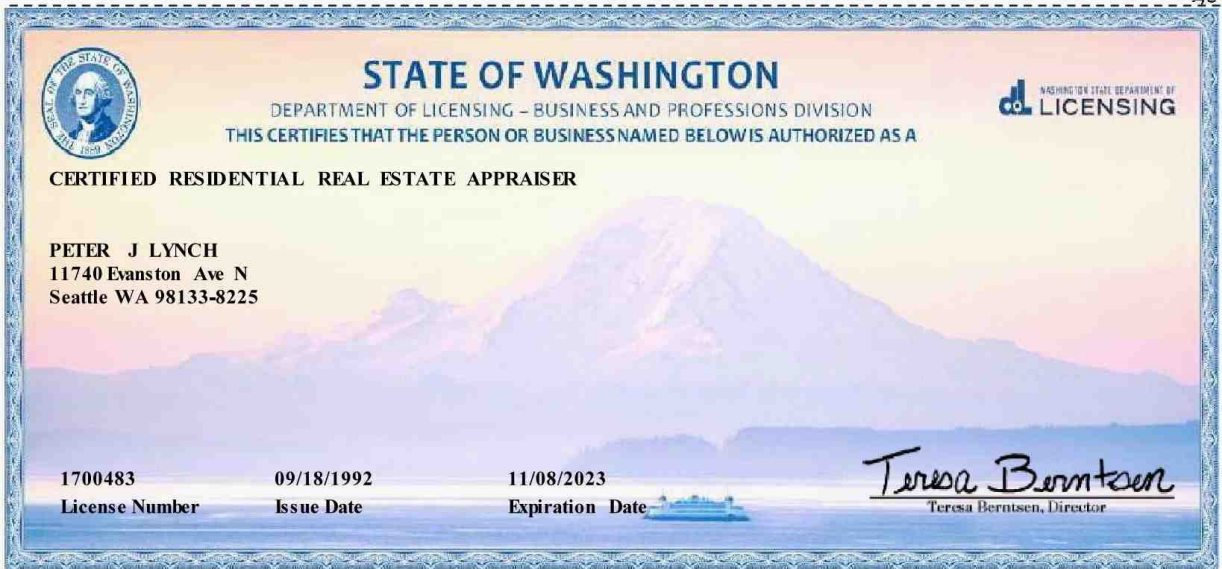
14015 Interlake Ave N

-Transferred on 08/01/2014 for \$294,000. It transferred from Doerge Gregory E to Salazar Callista and was a Warranty Deed (Document #201408010920).

14304 Corliss Ave N

-Transferred on 09/09/1997 for \$147,500. It transferred from Templeton Andrew G and Loxy P to Hunsley Frederic V and Suzanne M and was a Warranty Deed (Document #199709091584).

License



The license is a rectangular document with a decorative blue border. It features a background image of a mountain range under a sunset sky. In the top left corner is the Seal of the State of Washington. In the top right corner is the logo for the Washington State Department of Licensing. The text is centered and reads: 'STATE OF WASHINGTON', 'DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION', and 'THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER'. Below this, the licensee's name and address are listed: 'PETER J LYNCH', '11740 Evanson Ave N', 'Seattle WA 98133-8225'. At the bottom, there is a table with three columns: 'License Number', 'Issue Date', and 'Expiration Date'. The values are '1700483', '09/18/1992', and '11/08/2023' respectively. On the right side of the bottom section, there is a signature of Teresa Berntsen and her title, 'Teresa Berntsen, Director'.

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

PETER J LYNCH
11740 Evanson Ave N
Seattle WA 98133-8225

1700483	09/18/1992	11/08/2023
License Number	Issue Date	Expiration Date

Teresa Berntsen
Teresa Berntsen, Director