

# Exterior-Only Inspection Residential Appraisal Report

File # 34315471

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	408 Frederick St	City	Steilacoom	State	WA	Zip Code	98388
Borrower	Redwood Holdings LLC	Owner of Public Record	Silverado Properties Inc	County	Pierce		
Legal Description	See attached addenda.						
Assessor's Parcel #	230500-140-2	Tax Year	2023	R.E. Taxes \$	7,543		
Neighborhood Name	Steilacoom	Map Reference	45104	Census Tract	0721.09		
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) Asset Valuation/Market Value						
Lender/Client	Wedgewood Inc	Address	2015 Manhattan Beach Blvd, Ste 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 108;The subject was offered for sale on 01/24/2023 for \$755,000, per NWMLS #2029797.							
The listing is now classified as closed with an MLS sale date of 05/26/2023 and sale price of \$605,475.							

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 type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %			
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	2 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	455	Low 0	Multi-Family	2 %			
Neighborhood Boundaries	Located in Steilacoom historic district and bordered to the north by Hewitt Dr, Military Rd SW to the south, Puget Sound waters to the west and Farwest Dr SW to the east.			1,000	High 165	Commercial	15 %			
Neighborhood Description	See attached addenda.			650	Pred. 50	Other	6 %			

Market Conditions (including support for the above conclusions) See attached addenda.

SITE

Dimensions See plat map for details Area 7537 sf Shape Rectangular View B;Sound;LtdSght

Specific Zoning Classification 111 Zoning Description Single-Family Dwelling

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 addenda.

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 Gravel	<input type="checkbox"/>	<input checked="" type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 53053C0286E FEMA Map Date 03/07/2017

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

IMPROVEMENTS

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

Other (describe) RealQuest/MLS #2029797 Data Source for Gross Living Area Public record, RealQuest

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 3	<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 2
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck Deck	Driveway Surface Gravel
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Wood/Gd	Fuel Electric	<input type="checkbox"/> Porch none	<input checked="" type="checkbox"/> Garage # of Cars 2
Design (Style) Contemp	Roof Surface Comp/Avg	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport # of Cars 0
Year Built 2005	Gutters & Downspouts Vinyl/Avg	<input type="checkbox"/> Individual	<input type="checkbox"/> Fence None	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached
Effective Age (Yrs) 10	Window Type Vinyl/Avg	<input checked="" type="checkbox"/> Other None	<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: 11 Rooms 5 Bedrooms 3.1 Bath(s) 2,994 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) None noted or inspected on-site by appraiser.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C5;See attached addenda.

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.

While no physical deficiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser and would also require an interior inspection. Issues of soundness and structural integrity are often related to areas that are hidden from the appraisers view. See limiting conditions related to the exterior only inspection completed by the appraiser.

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

The property appears to be similar in condition, upon exterior only view, and conforms to others homes in the neighborhood.

# Exterior-Only Inspection Residential Appraisal Report

File # 34315471

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 849,950 to \$ 999,900		There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 755,000 to \$ 958,400			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	408 Frederick St Steilacoom, WA 98388	1004 Short St Steilacoom, WA 98388	1607 Nisqually St Steilacoom, WA 98388	1411 Starling St Steilacoom, WA 98388	
Proximity to Subject		0.31 miles S	0.22 miles NE	0.12 miles NE	
Sale Price	\$	\$ 875,000	\$ 958,400	\$ 755,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 393.97 sq.ft.	\$ 300.34 sq.ft.	\$ 452.91 sq.ft.	
Data Source(s)		NWMLS #2023398;DOM 77	NWMLS #2059958;DOM 16	NWMLS #2052604;DOM 2	
Verification Source(s)		Doc #202304260383/Realist	Confirmed with Agent	Doc #202305050369/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Estate Conv;0		ArmLth Conv;0	
Date of Sale/Time		s04/23;c02/23		s06/23;c05/23	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	7537 sf	12589 sf	-50,500	8166 sf	0
View	B;Sound;LtdSghl	B;Sound;LtdSghl		B;Sound;	-60,000
Design (Style)	DT3;Contemp	DT2;MCM	0	DT2;Contemp	0
Quality of Construction	Q4	Q4		Q4	
Actual Age	18	45	0	33	0
Condition	C5	C5		C4	-60,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	11 5 3.1	10 4 2.1	+20,000	6 3 2.1	+20,000
Gross Living Area	2,994 sq.ft.	2,221 sq.ft.	+85,000	3,191 sq.ft.	-21,500
Basement & Finished Rooms Below Grade	0sf	1107sf963sfwo 1rr1br1.0ba1o	-106,000 -20,000	0sf	0sf
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/None	FWA/None		FWA/HtPmp	-5,000
Energy Efficient Items	None	None		None	
Garage/Carport	2gd2dw	2gd2dw		2gd2dw	0
Porch/Patio/Deck	Deck	Pat	0	Deck/Pat	0
Fireplaces	1FP	1FP		3FP	-5,000
Exterior Features	None	None		Sauna	-5,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -71,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -76,500
Adjusted Sale Price of Comparables		Net Adj. 8.2 % Gross Adj. 32.2 %	\$ 803,500	Net Adj. 8.0 % Gross Adj. 12.2 %	\$ 881,900
		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 71,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 826,000

SALES COMPARISON APPROACH

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

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

Data Source(s) **Realist**

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

Data Source(s) **Realist**

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	05/26/2023			
Price of Prior Sale/Transfer	\$605,475			
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	06/27/2023	06/27/2023	06/27/2023	06/27/2023

Analysis of prior sale or transfer history of the subject property and comparable sales See attached addenda.

Summary of Sales Comparison Approach See attached addenda.

Indicated Value by Sales Comparison Approach \$ 804,000

Indicated Value by: Sales Comparison Approach \$ 804,000    Cost Approach (if developed) \$    Income Approach (if developed) \$

Cost and Income approach were both not developed or derived in this report. Data used was obtained from public record, NWMLS and RealQuest. Appraiser determined that Sales Comparison approach was best to determine an "as-is" fair market value as this is a true reflection of the current market for the subject property based on the subject's present condition.

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 \$ 804,000 , as of 06/28/2023 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

# Exterior-Only Inspection Residential Appraisal Report

File # 34315471

	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Address	408 Frederick St Steilacoom, WA 98388	515 Champion St Steilacoom, WA 98388			1411 Lafayette St Steilacoom, WA 98388			619 Champion St Steilacoom, WA 98388		
	Proximity to Subject		0.23 miles W			0.21 miles N			0.16 miles W		
	Sale Price	\$	\$ 784,000			\$ 999,900			\$ 849,950		
	Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 310.86 sq.ft.			\$ 747.87 sq.ft.			\$ 360.91 sq.ft.		
	Data Source(s)		NWMLS #2009903;DOM 100			NWMLS #2069976;DOM 30			NWMLS #2061436;DOM 61		
	Verification Source(s)		Doc #202303080178/Realist			Realist			Realist		
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
	Sales or Financing Concessions		ArmLth Conv;0			Listing			Listing		
	Date of Sale/Time		s03/23;c02/23			c06/23			Active		
	Location	N;Res;	N;Res;			A;BsyRd; +15,000			N;Res;		
	Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
	Site	7537 sf	8793 sf			7208 sf			7995 sf		
	View	B;Sound;LtdSghl	N;Res; +30,000			B;Sound;Wtr -60,000			N;Res; +30,000		
	Design (Style)	DT3;Contemp	DT1.5;Crftsmn 0			DT1;Craftsman 0			DT2;Contemp 0		
	Quality of Construction	Q4	Q3 -20,000			Q4			Q4		
	Actual Age	18	15 0			18			4 -40,000		
	Condition	C5	C4 -60,000			C3 -120,000			C3 -120,000		
	Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
	Room Count	11 5 3.1	6 3 2.1 +20,000			5 1 1.1 +40,000			8 3 2.1 +20,000		
	Gross Living Area	2,994 sq.ft.	2,522 sq.ft. +52,000			1,337 sq.ft. +182,500			2,355 sq.ft. +70,500		
	Basement & Finished Rooms Below Grade	0sf	0sf			1337sf1337sfin 1rr3br1.0ba0o -20,000			0sf		
	Functional Utility	Average	Average			Average			Average		
	Heating/Cooling	FWA/None	FWA/CAC -5,000			FWA/None			FWA/CAC -5,000		
	Energy Efficient Items	None	None			None			None		
	Garage/Carport	2gd2dw	2ga2dw 0			3ga3dw -40,000			2gd2dw		
	Porch/Patio/Deck	Deck	Deck			Deck			Pat 0		
	Fireplaces	1FP	1FP			1FP			1FP		
	Exterior Features	None	Jacuzzi -5,000			None			None		
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -149,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -44,500		
	Adjusted Sale Price of Comparables		Net Adj. 0.1 % Gross Adj. 26.1 % \$ 783,500			Net Adj. 15.0 % Gross Adj. 62.5 % \$ 850,400			Net Adj. 5.2 % Gross Adj. 33.6 % \$ 805,450		
	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
	ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Date of Prior Sale/Transfer	05/26/2023	02/08/2023								
	Price of Prior Sale/Transfer	\$605,475	\$0								
	Data Source(s)	Realist	Realist			Realist			Realist		
	Effective Date of Data Source(s)	06/27/2023	06/27/2023			06/27/2023			06/27/2023		
	Analysis of prior sale or transfer history of the subject property and comparable sales 1411 Lafayette St has no known 12-month prior transfer history. 619 Champion St has no known 12-month prior transfer history.										
	Analysis/Comments										

# Supplemental Addendum

File No. 34315471

Borrower	Redwood Holdings LLC						
Property Address	408 Frederick St						
City	Steilacoom	County	Pierce	State	WA	Zip Code	98388
Lender/Client	Wedgewood Inc						

## SCOPE OF THE APPRAISAL:

The extent of the appraisers investigation included (1) reviewing the local descriptions of the subject property; (2) conducting an exterior view from the street of the property improvements and inspections of the site unless otherwise stated in this report; (3) conducting an inspection of the neighborhood and analysis of regional characteristics; (4) research of the local listing service, public records, and other published data sources, the appraisers data past and/or current listings; (5) analysis of the selected comparable sales and listings and verification of the reported data; (6) consideration and analysis of the highest and best use of the subject property; (7) approaches to value were considered and applicable approaches used except otherwise noted; (8) final reconciliation of the data to arrive at the estimated market value.

## DRIVE BY ASSUMPTIONS:

It is assumed by the appraiser that the subject interior is in similar condition as the exterior condition upon the on-site visit. Should the subject not be viewable at the street level, the appraiser has made every effort to identify the subject's attributes and reviewed any data found on-line which would offer insight into the interior of the subject. All contributors to this data have been identified within this report.

Data for subject was gathered from various sources of public record (public record, Google maps). The subject could not be found in prior MLS. Subject is noted as C4/Q4, based on an extraordinary assumption the interior is similar to the exterior of the subject. The opinion of value could be altered/changed should the appraiser gain access to further interior data, or is able to inspect the interior of the subject. The appraiser reserves the right to alter the final estimate of value should the interior be inspected.

### • Exterior-Only: Legal Description

SECTION 06 TOWNSHIP 19 RANGE 02 QUARTER 21 BALCHS PARCEL "B" OF DBLR 98-09-14-5001 DESC AS NWLY 1/2 OF FOLL DESC PROP L 5 & 6 B 34 TOG/W POR VAC ALLEY ADJ L 6 VAC BY ORD 357 OUT OF 140-0 SEG K-0418 JU 1/8/99JU

### • Exterior-Only: Neighborhood - Description

A neighborhood of fair to good quality homes that consist of various style, age and design. Some new development was noted in the immediate area. The area displays a good level of maintenance with most homes having views of Puget Sound. The area is historic and offers some small shops, restaurants and local schools within walking distance. Other schools, parks and consumer services are adequately accessible. Major employment centers are located nearby and accessible via local streets and freeways. Other land use is vacant, parks or water.

### • Exterior-Only: Neighborhood - Market Conditions

General market conditions have been showing signs of increasing marketability's with lack of inventory. Prior 3 months have noted the markets increase in values with an adequate supply of qualified buyers and a shortage of listings. The current interest rate increase has altered the market over the past 9 months with more seller concessions.

The listings in the area are priced at market value, however due to the limited inventory multiple offers have been noted in most markets with expected marketing times of 0-3 months. The listing information is based on local real estate agents and MLS. The attached 1004MC report reflects the data from NWMLS for the 12 months prior to the date of this report however, due to the fact that the MLS does not keep historical listing data, the 1004MC is incomplete and cannot be analyzed properly and the data within the neighborhood reflects the immediate area.

### • URAR: Site - Highest and Best Use

The highest and best use is that reasonable and probable use that supports the highest present value, as defined on the effective date of this appraisal report. It is that use from among reasonably probable and legal alternative use found to be physically possible, legally permissible, financially feasible, and which results in the highest value (maximally productive). Based on characteristics of the subject site and surrounding sites, modifications of such land use regulations are not probable. The economic supply and demand of land use appears to be in balance. The site lends itself to a single-family residence use both because of its size and topography, and compatibility with surrounding sites. The highest and best use with existing improvements is its current use, a single-family residence; and that the size and design of existing structure is an appropriate utilization. The extraordinary assumption is made that the subject improvements could be rebuilt is the if they were destroyed.

### • Exterior-Only: Subject - Overall Condition of the Property

Overall condition based on an exterior inspection and review of MLS #2029797 dated/closed 05/26/2023 with interior photos. The subject conforms to the area and the appraiser has assumed it to be acceptable and consistent with that typically found in a maintained, 18 year old dwelling.

Based on the extraordinary assumption that the subject improvements from the exterior are similar to that of the interior; the appraiser notes the subject appears to be properly constructed of materials and finish that are acceptable in this market. Per the MLS photos and agent comments from #2029797, the subject was sold "as-is and where as" with only cash offers acceptable. Per photos from the MLS it appears that some walls had discoloration, some flooring and dishwasher were missing. It appears to have some deferred maintenance as seen in photos. The kitchen and bathrooms appear to be average with the kitchen offering granite counters, SS appliances, wood flooring and bathrooms having tile surround, tile vanity tops.

Appraiser makes the extraordinary assumption these "needed repairs" of significance were only found on the interior and the exterior was found to be in average condition. The condition overall was determined from MLS photos and on-site inspection from street level only. It is possible that some additional repairs may exist on interior. The original sale was "cash" only and noted as an REO property. The repairs noted are from the agent photos and commentary regarding the interior. The exterior did not display any readily visible repairs, however not all of the exterior could be seen from the street view.

### • Exterior-Only: Sales Comparison Analysis - Prior Sale or Transfer History Analysis

Per public records, the Subject transferred on 05/26/2023 for \$605,475 (Special Warranty Deed - Doc #202305260522). It also transferred on 12/14/2022 for \$634,685 (Sheriff's Deed - Doc #202212140282 - Distressed transfer and distressed transfers are typically not indicative of market value). It also transferred on 12/27/2021 for \$634,685 (Certif Of Sale-Sheriff/Marshal - Doc

# Supplemental Addendum

File No. 34315471

Borrower	Redwood Holdings LLC						
Property Address	408 Frederick St						
City	Steilacoom	County	Pierce	State	WA	Zip Code	98388
Lender/Client	Wedgewood Inc						

#202112270410). Increase in value due to type of appraisal report as exterior only and extraordinary assumptions evoked. Market values and appreciation have been noted with sales listed. 1411 Starling St has no known 12-month prior transfer history. 515 Champion St transferred on 02/08/2023 for \$0 (Quit Claim Deed - Doc #202302080284). 1607 Nisqually St has no known 12-month prior transfer history.

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

A market search was conducted within the subject's neighborhood and similar competing neighborhoods for comparable sales, listings and UC comps. Few properties were reviewed and analyzed as the market has low inventory and some homes sell unlisted. Subject is located in a residential historical neighborhood with moderate traffic. Due to subject's age, condition, and lot size the search area was expanded to include comparables with similar appeal. To the best of the appraiser's knowledge, the comparables presented and utilized in this report represent the most relevant data appropriate for the analysis and valuation of the subject property.

#### COMPLEXITIES OBSERVED:

LIMITED SALES: There is a limited inventory of comparable sales in the market area. Therefore, the appraiser has included the most overall similar and competitive sales in sales grid bracketing features and adjusted accordingly. The appraiser then narrowed her search parameters to closed sales similar in location, functional utility, floor plan, gross living area, amenities, that sold within 3-6 months of the date of appraisal inspection.

Some of the comparable sales chosen required adjustments that exceeded suggested FNMA industry standards for line, net, and gross adjustments. Because of the limited sales and complexities stated above, the appraiser had to expand the sales grid's unadjusted and adjusted sales price range. This is not indicative of an inferior comparable sales search, but rather is solely a reflection of the sales inventory available at the time of appraisal inspection and the complexities faced. The comparables utilized within this report represent the same market as the subject, representing the same type of buyer and similar marketing times. Although, some of the comparables utilized within this report exceed typical industry standard guidelines as was necessary, a credible estimate of market value could be derived by their inclusion in this report.

Ultimately, the appraiser was able to bracket every market-sensitive feature and identify a well-supported opinion of value. Adjustments are either extracted through paired sales analysis or applied as a percentage of cost to build.

In summary, FOUR closed sales and ONE pending sale and ONE active listing was chosen for inclusion within this report. Appraiser notes that there is a limited inventory of sales in the subject market, therefore market area was expanded to locate similar homes with similar appeal for this analysis. Based on available housing stock (closed comparables), the appraiser has used the best and most valid sales that have closed within 6 months of the appraisal date. The appraiser has made every attempt in her comparable sales search to bracket as many sections of the sales comparison as possible, without compromising the sales search or choosing dissimilar sales.

In conclusion, there are no substitutes for the comparables selected and analyzed in this appraisal. The sales chosen, in my opinion, were the most comparable as of the day of my inspection.

#### EXPLANATION OF ADJUSTMENTS:

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.

The Lot Size adjustment was developed at \$10.00 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$0.86 to \$58.03. Grouped Data (Median and Average), Adjusted and True Paired Sales (Median and Average), seven different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

The GLA adjustment was developed at \$110 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$33 to \$276. Depreciated Cost, Average Grouped Data, seven different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

The Bedroom adjustment was developed at \$15,000 and only warranted for Sale 3 which is noted as a 2 bed home. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$0 to \$59,600. Grouped Data (Median and Average), seven different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

The Full Bath adjustment was developed at \$20,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$12,600 to \$42,200. Depreciated Cost, Grouped Data (Median and Average), five different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

The Half Bath adjustment was developed at \$10,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$0 to \$17,000. Depreciated Cost, Grouped Data (Median and Average), seven different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

The Garage Space adjustment was developed at \$40,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$7,100 to \$92,000. Depreciated Cost, Grouped Data (Median and Average), six different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.

Condition adjustments based on overall appeal, and condition of the interior/exterior structures as well as the materials used and fenestrations noted. The appraiser has also made a quality adjustment for those sales that offer superior material items and/or updated/upgraded mechanicals. Comments below support these adjustments which are consistent with local custom and are supported by periodic market extraction analysis.

Decks, porches and patios were not adjusted as these attributes could not be confirmed due to scope.

# Supplemental Addendum

File No. 34315471

Borrower	Redwood Holdings LLC						
Property Address	408 Frederick St						
City	Steilacoom	County	Pierce	State	WA	Zip Code	98388
Lender/Client	Wedgewood Inc						

In the subject's market, age variance was not adjusted for on the sales grid, because most of the dwellings were upgraded, renovated, or updated at some point after their time of original construction and noted in MLS interior photos. Therefore, age variance is not an accurate representation of effective age. Sale 2 is noted with original built in 1886 and rebuilt in 1990. Appraiser has discussed with agent and noted the age of this sale as 1990 with over 80% rebuilt during this time.

The subject has some views with limited sight of Puget Sound waters. Other sales in the market offer superior, unobstructed views and have been downward adjusted at market value as noted through abstraction and matched pair analysis.

All sales are located in the Steilacoom market and are the best available. The appraiser has used Inferior GLA comps due to the lack of similar sales with similar GLA in the subject immediate marketable area.

Sale 1 - this sale weighted most heavily as the most recent close and one that offers similar deferred maintenance noted on the subject. The upper level was finished with high quality kitchen items. and the lower level average materials and finish. The sale has parquet wood floors on main level and tile in kitchen. Main bathroom was unfinished and unusable at the time of sale. The views noted on-site appear to be similar to the subject and confirmed with MLS photos. The lot size was superior and downward adjusted, superior GLA and same room count and same bath count overall. This sale is the best available for comparison to the subject.

Sale 2 - this sale was noted as built original in 1886 and rebuilt in 1990 per public record and agent conversation. The interior is noted with granite counters in kitchen, SS appliances, new cabinets, and wood floors on upper level. The bathrooms have not been updated with high end materials and the overall condition was noted as C4 and downward adjusted. Inferior bath count and superior GLA. This sale offers bracketing to the subject in GLA and noted with similar views.

Sale 3 - this sale is noted with superior water views of unobstructed Puget Sound. The kitchen is mostly original and dated, the appliances appear to be older and the overall condition noted as C4 and downward adjusted. Inferior in bed count and upward adjusted as the market will pay additional for 3 beds. Bath and GLA both inferior and upward adjusted as well. This sale noted for superior views and brackets the view adjustment.

Sale 4 - this sale is noted with no views and given an upward adjustment noted through abstraction of matched pair analysis. Interior kitchen notes white appliances, granite counters, exposed beam ceiling and superior fenestration for a quality of Q3 and downward adjusted. The superior craftsmanship was noted throughout. Superior lot size downward adjusted and inferior bath and GLA upward.

Pending 5 - this pending sale is located fronting to a main busy street with superior garage count. Superior unobstructed views of Puget Sound waters noted on-site and in MLS photos. The overall condition of this sale is C3 with wood floors, tile kitchen, SS appliances, updated bathrooms. Upper level offers main bed/bath and living areas and lower level offers additional 3 bed and bath. With very few active listings and pending sales in the subject market, this pending sale reflects a similar adjusted value.

Active 6 - this active sale is noted as inferior to the subject in bed/bath count and GLA all upward adjusted. Lack of views have also been upward adjusted. This is a newer built home and was downward adjusted for age. The interior noted quartz counters in kitchen and baths, with vinyl plank flooring on main level and carpeting on upper. The overall condition is noted as C3 and downward adjusted.

A reconciliation of the sales comparison approach considered all noted sales, with support from pending listing. Sale 1 was most heavily weighted due to the similar deferred maintenance as found in MLS commentary for both the subject and for this sale. Both sale 1 and subject have similar views, similar bed count and GLA. The appraiser has weighted this sale at 90% and the other closed sales offer support for the lower end value. The estimate of value was based on the bracketed range of closed comparables noted.

Subject exceeds the predominate value for the neighborhood, however would not be considered an over-improvement for the area and there would be no negative effect on the subject's marketability.

Appraiser notes subject marketability as 0-90 days with traditional MLS, social media and internet advertising.

# Exterior-Only Inspection Residential Appraisal Report

File # 34315471

As part of the appraisal process an overall visual observation of the subject's improvements and site was conducted but, there were no visible evidence of hazardous environmental conditions which may affect the subject property or its value. However, the appraiser is not an expert, and is not qualified to confirm or deny the existence of hazardous substances. If the subject property was built before 1978, portions of the structure may be comprised of lead based paint or asbestos insulation. Should any evidence of such material be discovered, removal by a certified professional is recommended and this in no way shall be construed to warrant the condition of the property. A common sense and a reasonable amount of training in identification exist to determine visible or otherwise obvious substances or conditions which may prove detrimental. The market value opinion reached in this report is predicated on the following:

1. There is no friable asbestos present.
2. The drinking water is free of abnormal levels of contaminants and harmful substances.
3. Waste is disposed of by a functioning and legal system.
4. There are no apparent dangers either on or near the subject property from excess radon levels, PCB contamination, leaking U.S.T.'s, pesticides or other soil contaminants, hazardous waste, U.F.F.I., nor lead as found in paint.

When any of the above is found to be incorrect, the opinion of market value in this appraisal may not be valid. No testing was performed and no responsibility is assumed for any conditions not readily viewable at the time of the inspection, nor for the lack of expertise or special knowledge necessary to discover such conditions. When adverse environmental conditions are discovered, or are known to exist, the client is urged to retain an expert in the field of environmental impacts on real estate.

ANSI® Z765-2021 (American National Standards Institute®) Measuring Standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of subject have NOT been applied to this report due to the type of assignment.

Clear Capital AMC Registration in Washington: #3000004

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) \_\_\_\_\_ Due to the type of appraisal inspection the site value was estimated by abstraction and the remainder of the cost approach was left blank. The site improvement value ratio for the subject is within the normal range. Site value was input per client request.

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

COST APPROACH

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

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

Summary of Income Approach (including support for market rent and GRM)

INCOME

### PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project \_\_\_\_\_

Total number of phases \_\_\_\_\_ Total number of units \_\_\_\_\_ Total number of units sold \_\_\_\_\_

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

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

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

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

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

Describe common elements and recreational facilities. \_\_\_\_\_

PUD INFORMATION

# Exterior-Only Inspection Residential Appraisal Report

File # 34315471

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

File # 34315471

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

File # 34315471

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

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

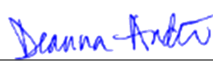
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER Deanna Andre

Signature 

Name Deanna Andre

Company Name Stonegate Portfolio Services, LLC

Company Address 7925 Interlaaken Dr SW  
Lakewood, WA 98498

Telephone Number (949) 795-2881

Email Address dandre@stonegateportfolio.com

Date of Signature and Report 06/28/2023

Effective Date of Appraisal 06/28/2023

State Certification # 1703214

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

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State WA

Expiration Date of Certification or License 12/16/2023

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

408 Frederick St  
Steilacoom, WA 98388

APPRAISED VALUE OF SUBJECT PROPERTY \$ 804,000

SUBJECT PROPERTY

Did not inspect exterior of subject property

Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

LENDER/CLIENT

Name Clear Capital

Company Name Wedgewood Inc

Company Address 2015 Manhattan Beach Blvd, Ste 100,  
Redondo Beach, CA 90278

Email Address \_\_\_\_\_

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_

## Subject Photo Page

Borrower	Redwood Holdings LLC				
Property Address	408 Frederick St				
City	Steilacoom	County	Pierce	State	WA Zip Code 98388
Lender/Client	Wedgewood Inc				



### Subject Front

408 Frederick St  
Sales Price  
Gross Living Area 2,994  
Total Rooms 11  
Total Bedrooms 5  
Total Bathrooms 3.1  
Location N;Res;  
View B;Sound;LtdSght  
Site 7537 sf  
Quality Q4  
Age 18

### Subject Rear



### Subject Street

## Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	408 Frederick St			
City	Steilacoom	County Pierce	State WA	Zip Code 98388
Lender/Client	Wedgewood Inc			



### Comparable 1

1004 Short St  
 Prox. to Subject 0.31 miles S  
 Sale Price 875,000  
 Gross Living Area 2,221  
 Total Rooms 10  
 Total Bedrooms 4  
 Total Bathrooms 2.1  
 Location N;Res;  
 View B;Sound;LtdSght  
 Site 12589 sf  
 Quality Q4  
 Age 45



### Comparable 2

1607 Nisqually St  
 Prox. to Subject 0.22 miles NE  
 Sale Price 958,400  
 Gross Living Area 3,191  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View B;Sound;LtdSght  
 Site 8166 sf  
 Quality Q4  
 Age 33



### Comparable 3

1411 Starling St  
 Prox. to Subject 0.12 miles NE  
 Sale Price 755,000  
 Gross Living Area 1,667  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;  
 View B;Sound;  
 Site 8166 sf  
 Quality Q4  
 Age 33

## Comparable Photo Page

Borrower	Redwood Holdings LLC			
Property Address	408 Frederick St			
City	Steilacoom	County Pierce	State WA	Zip Code 98388
Lender/Client	Wedgewood Inc			



### Comparable 4

515 Champion St  
 Prox. to Subject 0.23 miles W  
 Sale Price 784,000  
 Gross Living Area 2,522  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 8793 sf  
 Quality Q3  
 Age 15



### Comparable 5

1411 Lafayette St  
 Prox. to Subject 0.21 miles N  
 Sale Price 999,900  
 Gross Living Area 1,337  
 Total Rooms 5  
 Total Bedrooms 1  
 Total Bathrooms 1.1  
 Location A;BsyRd;  
 View B;Sound;Wtr  
 Site 7208 sf  
 Quality Q4  
 Age 18



### Comparable 6

619 Champion St  
 Prox. to Subject 0.16 miles W  
 Sale Price 849,950  
 Gross Living Area 2,355  
 Total Rooms 8  
 Total Bedrooms 3  
 Total Bathrooms 2.1  
 Location N;Res;  
 View N;Res;  
 Site 7995 sf  
 Quality Q4  
 Age 4

## Interior Photos

Borrower	Redwood Holdings LLC				
Property Address	408 Frederick St				
City	Steilacoom	County	Pierce	State	WA Zip Code 98388
Lender/Client	Wedgewood Inc				



**side view - noting multiple sunroofs**



**front view**



**front walk view**



**front side view**



**alley to detached 2 car garage - private**



**view from street of Puget Sound**

## MLS Comp Photos

Borrower	Redwood Holdings LLC			
Property Address	408 Frederick St			
City	Steilacoom	County Pierce	State WA	Zip Code 98388
Lender/Client	Wedgewood Inc			



**1411 Lafayette St, Steilacoom, WA 98388**



**619 Champion St, Steilacoom, WA 98388**



**1607 Nisqually St, Steilacoom, WA 98388**



**1004 Short St, Steilacoom, WA 98388**



**515 Champion St, Steilacoom, WA 98388**



**1411 Starling St, Steilacoom, WA 98388**

# Market Conditions Addendum to the Appraisal Report

File No. 34315471

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 **408 Frederick St** City **Steilacoom** State **WA** ZIP Code **98388**

Borrower **Redwood Holdings 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)	0	1	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.00	0.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	0	2	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	0.0	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	N/A	\$784,000	\$856,700	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	N/A	100	9	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$729,950	N/A	\$924,925	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	30	N/A	46	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	N/A	107%	101%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 3 competing sales over the past 12 months. For those sales, a total of 0.0% 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 3 competing sales over the past 12 months. 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 06/28/2023) 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 3 competing sales over the past 12 months. The sales within this group had a median sale price of \$784,000. This analysis shows a change of +13.5% per month. Based on all sales in this same group, there is a 8.0 month supply. This analysis shows a change of +13% per month. These sales had a median DOM of 16. This analysis shows a change of -8.4% 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.

Signature <i>Deanna Andre</i>	Signature
Appraiser Name <b>Deanna Andre</b>	Supervisory Appraiser Name
Company Name <b>Stonegate Portfolio Services, LLC</b>	Company Name
Company Address <b>7925 Interlaaken Dr SW, Lakewood, WA 98498</b>	Company Address
State License/Certification # <b>1703214</b> State <b>WA</b>	State License/Certification # State
Email Address <b>dandre@stonegateportfolio.com</b>	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

#### C4

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

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

#### C5

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

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

#### C6

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

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

### Quality Ratings and Definitions

#### Q1

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

#### Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

### Abbreviations Used in Data Standardization Text

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

### Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

USPAP ADDENDUM

File No. 34315471

Borrower	Redwood Holdings LLC		
Property Address	408 Frederick St		
City	Steilacoom	County	Pierce
		State	WA
		Zip Code	98388
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: \_\_\_\_\_  
0-3 months with traditional marketing on MLS, social media and other outlets

**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: Deanna Andre  
Name: Deanna Andre  
Date Signed: 06/28/2023  
State Certification #: 1703214  
or State License #: \_\_\_\_\_  
State: WA  
Expiration Date of Certification or License: 12/16/2023  
Effective Date of Appraisal: 06/28/2023

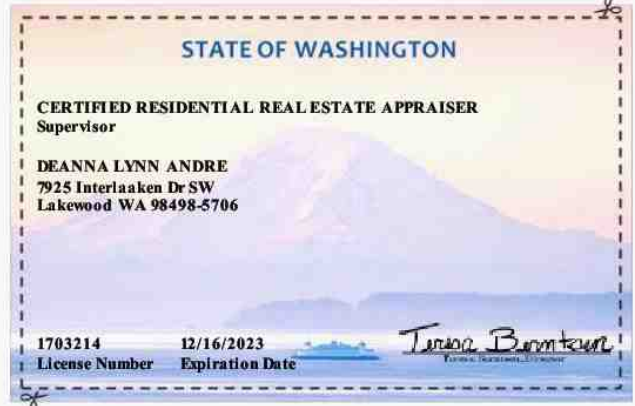
**SUPERVISORY APPRAISER: (only if required)**

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    Deanna Andre    terior

# Appraiser License



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



DEANNA LYNN ANDRE  
7925 Interlaaken Dr SW  
Lakewood WA 98498-5706



(R/7/19)

## 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.

## Adjustment Methods Used - Page 2

### 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

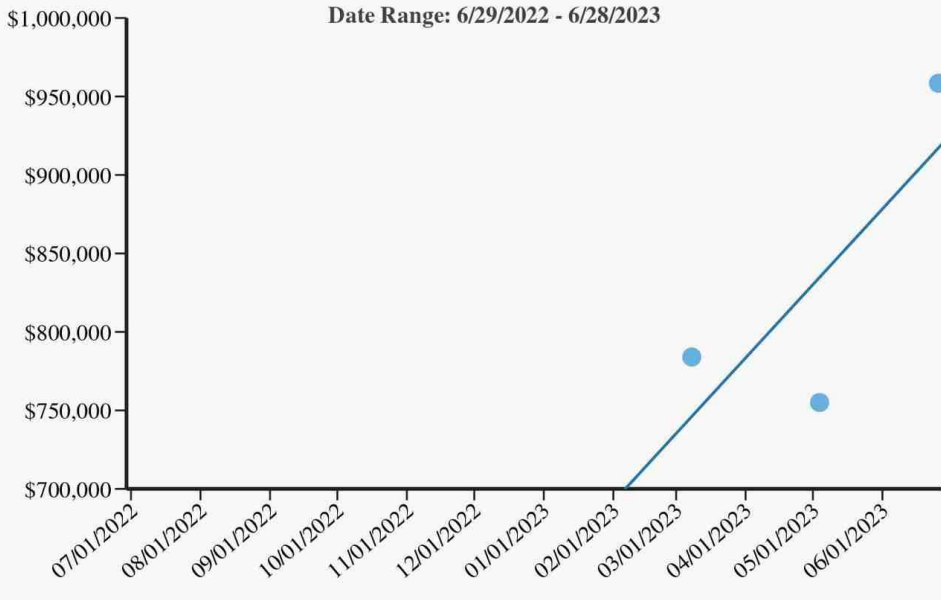
This is a modified type of Robust Least Squares Regression where, instead of subtracting the median (the 50th percentile) from each data point, 9 different percentiles are tested (from 10% up to 90%) and the result from the one that has the best (highest) r-squared is the final result. This means that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

● **Competing Med Sale \$**

Total: \$784,000

$y = 1560.02x + 350918.77$

Simple Regression Per Month: +13.5%



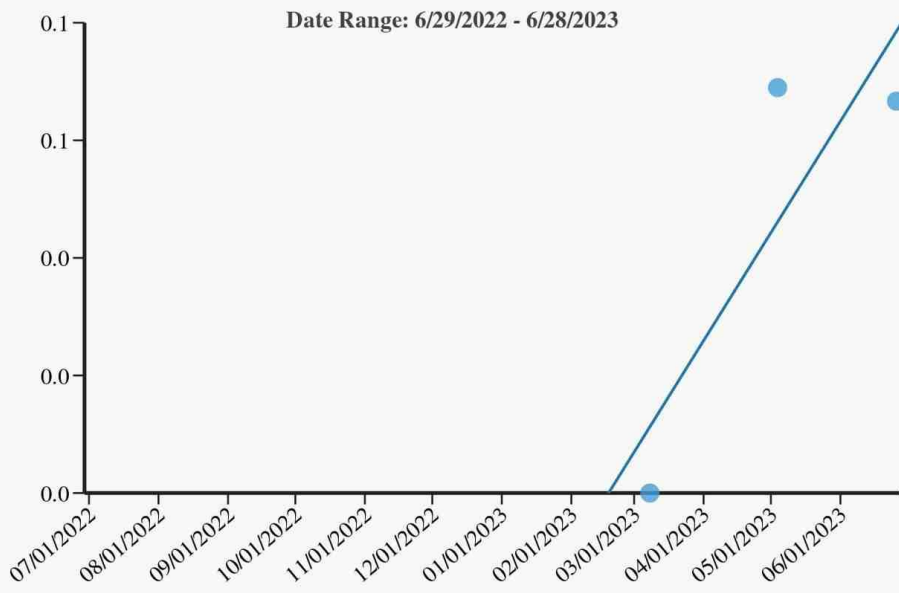
Median \$

● **Competing Housing Supply (Months of)**

Total: 8.0

$y = 0.0006x - 0.14$

Simple Regression Per Month: +13.0%



Housing Supply

*Beanna Ardes*



# Subject prior MLS - Page 1

## Single Family 360 Property View

408 Frederick St, Steilacoom, WA 98388

Listing

MLS#: **2029797** Status: **Sold (05/26/2023)** Listing Price: **\$632,000**  
 Community: **Steilacoom** Area: **43** CDOM: **108** Original LP: **\$755,000**  
 Bedrooms: **5** Bathrooms: **3.5** SqFt: **2,994** Lot Size: **.173 ac/7,537 sf** SP%LP: **95.80%**  
 School District: **Steilacoom Historica** Potential Terms: **Cash Out** Sold Price: **\$605,475**



### Marketing Remarks

A great opportunity in Historic Downtown Steilacoom! Custom 5 Bed / 3.5 Bath, modern-style home with three levels of living space and great views. Main level consists of 3 bedrooms, 2 full bathrooms and a Laundry Room. The middle level contains a spacious kitchen with pantry, large dining space, two covered balcony-style decks, Living Room with gas fireplace, bedroom and a half bath. The third level is the entire Primary Suite with Loft, great views, vaulted ceiling with skylights, two walk-in closets and it's own additional Laundry Room. Additionally, there is an oversized 2-car garage with potential Boat/RV parking along side. All of this plus walking distance to downtown shops, conveniences and waterfront parks. Don't Miss Out!

### Broker Remarks

Cash/Hard Money, Read Attached Docs. Property is being offered AS IS & WHERE IS. All bids to be submitted at Xome.com. Please submit any pre-auction offer received through the property details page on Xome.com. Properties are subject to a 3.5% buyer premium pursuant to the Auction Participation Agreement/Terms & Conditions, minimums will apply. Bank of America employees, spouse or domestic partner, household members, business partners and insiders are prohibited from purchasing.

Showing Info: **MLS Keybox, Power Off, ShowingTime, Vacant**  
 Offers: **Seller intends to review offers upon receipt**

Directions: **GPS friendly, Alley parking**

### Broker/Brokerage Information

Broker: **Jaryd Ruffner (72044)** Broker Phone: **(253) 686-6356**  
 Office: **Windermere Professional Prtnrs** Office Phone: **(253) 845-5900**  
 Firm Document Email: **puyallupfax@windermere.com** Office Fax: **(253) 845-0113**  
 Compensation: **1.5%** Compensation Comments: **Paid on winning bid amount- See Form 6A**  
 Tail Provision (Days): **0**

### Owner/Occupant Information

Owner Name: **Hsbc Bk Usa Na Series 2006-Oa1** Occupant Name: **Vacant**  
 Owner Name 2: Owner Phone: **(000) 000-0000**  
 Owner City: **Coppell, TX** Occupant Type: **Vacant** Phone to Show: **(000) 000-0000**

### General Information

Property Type: **Single Family** Sub Type: **Residential** Tax ID: **2305001402**  
 Year Built: **2005** Effective Yr Built: **2005** Public Records  
 County: **Pierce** State: **Washington** Builder:  
 SqFt: **2,994** SqFt Finished: **2,994** SqFt Unfinished: Price/SqFt: **\$202.23**  
 SqFt Source: **Realist** Lot Size: **.173 ac/7,537 sf** Lot Size Source: **Realist** Lot Dim: **128' x 62'**  
 Bedrooms: **5** Replaces: **1**  
 Fireplace Type(s): **Gas** Full Bathrooms: **3** 3/4 Baths: Half Baths: **1**  
 Bathrooms: **3.5** Total Covered Parking: **2**  
 Parking Type: **Garage-Detached** Basement:  
 Roof: **Composition** List Date: **01/24/2023** Expir Date:  
 School District: **Steilacoom Historica**

### Listing Information

	L	M	U	U-3	U-4	S	G	
# Beds:	3	1	1					Potential Terms: <b>Cash Out</b>
Bath Full:	2		1					Building Condition: <b>Fair</b>
Bath 3/4:								Building Info: <b>Built On Lot</b>
Bath 1/2:		1						Senior Exemption: <b>No</b>
Fireplaces:		1						Short Term Rental: <b>No</b>
UtilityRoom			X					Style Code: <b>15 - Multi Level</b>
Primary Bedroom				X				Foundation: <b>Poured Concrete</b>
Kit w ES		X						Exterior: <b>Wood</b>
LivingRoom		X						View: <b>Bay, See Remarks, Sound</b>
DiningRoom		X						Lot Topography/Vegetation: <b>Level, Terraces</b>
UtilityRoom	X							Lot Details: <b>Paved Street</b>

Interior Features: **Bath Off Primary, Dbl Pane/Storm Windw, Dining Room, Loft, Skylights, Walk-in Closet**  
 Site Features: **Deck, Gas Available**

### Additional Property Information

Annual Taxes: **\$6,895.00** Tax Year: **2022** Form 17: **Not Provided**  
 Preliminary Title Ordered: **No** Bank/RE Owned: **Yes** Auction: **Yes** Leased Land: **No**  
 Prohibit Blogging: **Yes** FIRPTA: **No** Common Interest Cmty: **No**  
 Right of First Refusal: **No** New Construction State:  
 New Construction: **No** Pool:  
 Possession: **Closing**  
 3rd Party Approval Required: **None**

### Utility Information

Sewer: **Sewer Connected** Sewer Company: **Steilacoom**  
 Water Source: **Public** Water Company: **Steilacoom**  
 Energy Source: **Natural Gas** Power Company: **Steilacoom**  
 Water Heater Type/Location: **Gas / Utility Closet**  
 Heating/Cooling Type: **Forced Air**

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# Subject prior MLS - Page 2

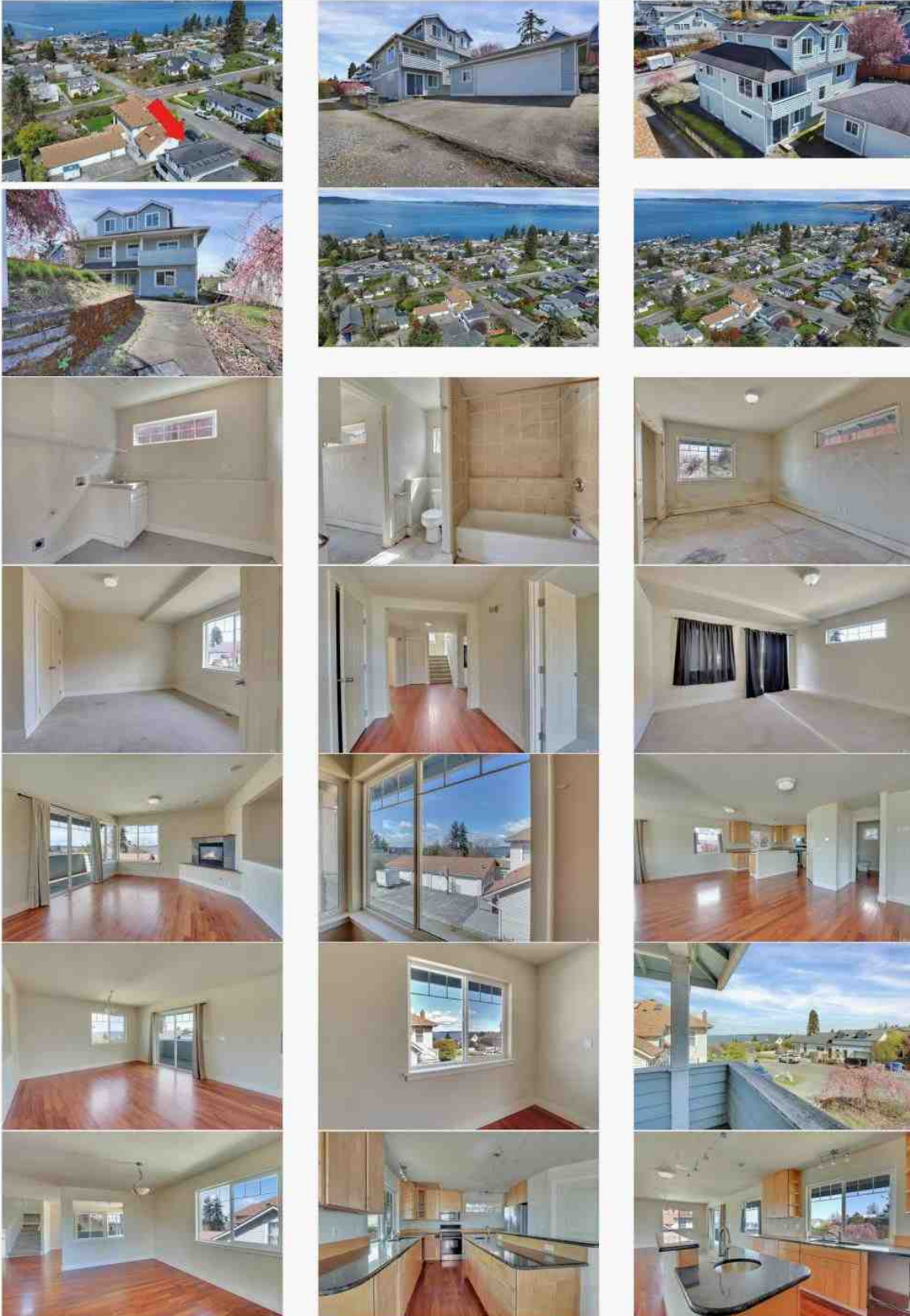
## Selling Information

Pending Date: **05/12/2023**  
Sold Date: **05/26/2023**  
Financing: **Cash**  
Buyer Broker: **Andy Wood**

Original Price: **\$755,000**  
Sold Price: **\$605,475**  
Seller's Concessions: **No**

List Price: **\$632,000**  
Sold Price % List Price: **95.80%**  
Purchaser: **Silverado Properties Inc**  
Buyer Brokerage Office: **Wedgewood Homes Realty**

## Photos



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History

**Listing History from MLS**

MLS#: 2029797

Sold



STATUS	DATE/TIME	PRICE	AGENT	STATUS	PRICE
05/26/2023	03:52:32 PM	72044	P	S	
05/13/2023	08:21:22 AM	72044	A	P	
05/09/2023	08:22:08 AM	72044	\$665,000	\$632,000	
04/10/2023	12:27:12 PM	72044	\$699,900	\$665,000	
04/10/2023	11:49:45 AM	ADIONNE	T	A	
04/10/2023	09:22:04 AM	DRHYSJONES	A	T	
03/15/2023	08:33:38 AM	72044	\$729,900	\$699,900	
02/15/2023	08:39:54 AM	72044	\$755,000	\$729,900	
01/24/2023	01:05:49 PM	72044		\$755,000	
01/24/2023	01:05:49 PM	72044		A	

LB/LO: 72044 / 902

BB/BO: 128460 / 7525

MLS#: 9380










Expired



STATUS	DATE/TIME	PRICE	AGENT	STATUS	PRICE
11/01/2011	12:01:00 AM	SYSTEM	A	E	
06/21/2011	12:13:35 PM	BKINAMAN	E	A	
05/28/2011	12:01:00 AM	SYSTEM	A	E	
12/06/2010	03:52:41 PM	43307	PI	A	
08/26/2010	06:36:56 PM	24641	A	PI	
08/17/2010	11:15:18 AM	24641	\$448,500	\$398,500	
07/09/2010	09:28:33 AM	24641	\$498,750	\$448,500	
06/02/2010	10:38:08 AM	43307	\$524,750	\$498,750	
04/23/2010	06:20:20 PM	43307	\$548,950	\$524,750	

LB/LO: 43307 / 9271

## Subject prior MLS - Page 4

	PRICE	03/04/2010	09:40:47 AM	43307		\$575,000		\$548,950
	PRICE	01/18/2010	03:30:26 PM	43307				\$575,000
	STATUS	01/18/2010	03:30:26 PM	43307				A
<b>MLS#: 2805076</b> Cancelled		<b>408 Frederick St, Steilacoom, WA 98388</b>						LB/LO: 27942 / 9343
		Single Family/Residential   APN: 2305001402						
	STATUS	06/02/2008	09:22:25 AM	63751	A			CA
	PRICE	03/24/2008	03:34:29 PM	54420				\$799,950
	STATUS	03/24/2008	03:34:29 PM	54420				A
<b>MLS#: 25057032</b> Cancelled		<b>408 Frederick St, Steilacoom, WA 98388</b>						LB/LO: 27942 / 9343
		Single Family/Residential   APN: 2305001402						
	STATUS	08/19/2005	03:25:54 PM	38895	A			CA
	PRICE	04/25/2005	03:59:20 PM	2653				\$785,000
	STATUS	04/25/2005	03:59:20 PM	2653				A
<b>MLS#: 23148681</b> Cancelled		<b>414 Frederick St, Steilacoom, WA 98388</b>						LB/LO: 24980 / 9343
		Single Family/Residential   APN: 2305001402						
	STATUS	04/06/2004	03:41:16 PM	54420	A			CA
	STATUS	04/06/2004	02:46:13 PM	jdickey	T			A
	STATUS	02/28/2004	10:33:52 AM	sshah	A			T
	STATUS	02/08/2004	11:45:33 AM	lfromme	E			A
	STATUS	02/06/2004	12:08:56 AM	rapstaff	A			E
	PRICE	11/06/2003	03:45:39 PM	54420				\$475,000
	STATUS	11/06/2003	03:45:39 PM	54420				A
<b>MLS#: 23142378</b> Cancelled		<b>414 Frederick, Steilacoom, WA 98388</b>						LB/LO: 83285 / 911
		Single Family/Residential   APN: 2305001402						
	STATUS	10/30/2003	11:36:29 AM	30114	A			CA
	PRICE	10/21/2003	10:50:16 AM	83285				\$475,000
	STATUS	10/21/2003	10:50:16 AM	83285				A
<b>MLS#: 23021967</b> Cancelled		<b>414 Frederick, Steilacoom, WA 98388</b>						LB/LO: 83285 / 911
		Single Family/Residential   APN: 2305001402						
	STATUS	10/21/2003	08:44:07 AM	30114	A			CA
	PRICE	02/27/2003	11:16:40 AM	83285		\$449,000		\$474,000
	PRICE	02/13/2003	02:12:40 PM	83285				\$449,000
	STATUS	02/13/2003	02:12:40 PM	83285				A
<b>MLS#: 22039221</b> Expired		<b>414 Frederick, Steilacoom, WA 98388</b>						LB/LO: 83285 / 911
		Single Family/Residential   APN: 2305001402						
	STATUS	02/01/2003	12:11:05 AM	rapstaff	A			E
	PRICE	07/16/2002	07:50:20 PM	rap		\$395,000		\$439,500
	PRICE	04/01/2002	05:10:43 PM	rap				\$395,000
	STATUS	04/01/2002	05:10:43 PM	rap				A
<b>MLS#: 22004344</b> Cancelled		<b>414 Frederick Street, Steilacoom, WA 98388</b>						LB/LO: 83285 / 3647
		Single Family/Residential   APN: 2305001402						
	PRICE	01/10/2002	07:11:06 AM	rap				\$395,000
	STATUS	01/10/2002	07:11:06 AM	rap				A
<b>MLS#: 21109738</b> Expired		<b>414 Frederick Street, Steilacoom, WA 98388</b>						LB/LO: 83285 / 3647
		Single Family/Residential   APN: 2305001402						
No Picture Available	STATUS	01/01/2002	03:54:29 PM	rap	A			E
	PRICE	08/17/2001	04:47:49 PM	rap				\$364,500
	STATUS	08/17/2001	04:47:49 PM	rap				A
<b>MLS#: 21086478</b> Expired		<b>408 Fredrick Street, Steilacoom, WA 98388</b>						LB/LO: 83285 / 3647
		Single Family/Residential   APN: 2305001402						
No Picture Available	STATUS	12/31/2001	10:41:28 AM	rap	A			E
	PRICE	06/28/2001	12:55:45 AM	rap				\$395,950
	STATUS	06/28/2001	12:55:45 AM	rap				A

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## Subject prior MLS - Page 5

### Sale History from Public Records

Document #	Rec. Date	Document Type	Sale Price	Buyer Name(s)	Buyer Name(s) 2	Seller Name
20230526052205/26/2023		Special Warranty Deed	\$605,475	Silverado Properties Inc		Hsbc Bk Usa Na S 2006-Oa1
20221214028212/14/2022		Sheriff's Deed	\$634,685	Hsbc Bk Usa Na Series 2006-Oa1		Sheriff Of Pierce County
20211227041012/27/2021		Certif Of Sale-Sheriff/Marshal	\$634,685	Hsbc Bk Usa Na Series 2006-Oa1		Sheriff Of Pierce County
20051222065812/22/2005		Quit Claim Deed		Tbi-Llc		Tbi-Llc
20020718054407/18/2002		Warranty Deed	\$210,000	Tbi Llc		Ross Bruce H & Joanne

### Mortgage History

Date	Amount	Mortgage Lender	Mortgage Type	Int Rate	Int Rate Type	Mortgage Code
06/01/2006	\$73,600	First Magnus Fin'CONVENTIONAL Corp				REFI
06/01/2006	\$636,000	Mortgageit Inc	CONVENTIONAL	1	ADJUSTABLE INT RATE LOAN	REFI
01/25/2006	\$636,000	Greenpoint Mtg Fndg	CONVENTIONAL	6.75	ADJUSTABLE INT RATE LOAN	REFI
08/20/2004	\$372,000				FIXED RATE LOAN	CONSTRUCTION
07/18/2002	\$25,000		PRIVATE PARTY LENDER		FIXED RATE LOAN	REFI
07/18/2002	\$275,000				FIXED RATE LOAN	CONSTRUCTION
07/18/2002	\$100,000				FIXED RATE LOAN	CONSTRUCTION

### Foreclosure History

#### NOTICE OF SALE

Default Date:		Book Number:		Original Doc Date:	
Foreclosure Filing Date:		Page Number:		Original Doc #:	
Recording Date:	<b>10/06/2021</b>	Default Amount:		Original Book/Page:	
Document Number:		Final Judgement Amt:	<b>\$1,172,307</b>	Lien Type:	

#### NOTICE OF SALE

Default Date:		Book Number:		Original Doc Date:	
Foreclosure Filing Date:		Page Number:		Original Doc #:	
Recording Date:	<b>09/27/2021</b>	Default Amount:		Original Book/Page:	
Document Number:		Final Judgement Amt:	<b>\$1,172,307</b>	Lien Type:	

#### FINAL JUDGEMENT

Default Date:		Book Number:		Original Doc Date:	<b>01/01/2006</b>
Foreclosure Filing Date:	<b>07/08/2021</b>	Page Number:		Original Doc #:	
Recording Date:	<b>07/12/2021</b>	Default Amount:		Original Book/Page:	
Document Number:	<b>202107120476</b>	Final Judgement Amt:	<b>\$1,172,307</b>	Lien Type:	

#### LIS PENDENS

Default Date:		Book Number:		Original Doc Date:	
Foreclosure Filing Date:	<b>05/10/2018</b>	Page Number:		Original Doc #:	
Recording Date:	<b>05/17/2018</b>	Default Amount:		Original Book/Page:	
Document Number:	<b>201805170044</b>	Final Judgement Amt:		Lien Type:	<b>MTG</b>

#### Tax

### Owner Information

Owner Name (LN FN):	<b>Silverado Properties Inc</b>	Mailing Address:	<b>2015 Manhattan Beach Blvd #100</b>
Tax Billing City & State:	<b>Redondo Beach Ca</b>	Tax Billing Zip:	<b>90278</b>
Tax Billing Zip+4:	<b>1230</b>	Owner Occupied:	<b>No</b>

### Location Information

Zip Code:	<b>98388</b>	Subdivision:	<b>Balchs</b>
School District Name:	<b>001</b>	School District Code:	<b>001</b>
Census Tract:	<b>072109</b>	Neighborhood Code:	<b>0130401</b>
Carrier Route:	<b>C002</b>	Zoning:	<b>STEIL</b>
Range/Township/Section/Qtr:	<b>02E-19N-06-NW-N</b>	Street Type:	<b>Access Std</b>

### Estimated Value

RealAVM™:	<b>\$654,200</b>	Estimated Value Range Low:	<b>\$600,000</b>
Estimated Value Range High:	<b>\$708,300</b>	Value As Of:	<b>06/19/2023</b>
Confidence Score:	<b>81</b>	Forecast Standard Deviation:	<b>8</b>

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.  
 (2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 60 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.  
 (3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

### Tax Information

Tax-ID:	<b>230500-140-2</b>	Parcel ID:	<b>2305001402</b>
% Improved:	<b>65</b>	Tax Area:	<b>115</b>
Legal Book/Page:	<b>1-3</b>		
Legal Description:			

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## Subject prior MLS - Page 6

**SECTION 06 TOWNSHIP 19 RANGE 02 QUARTER 21 BALCHS PARCEL "B" OF DBLR 98-09-14-5001 DESC AS NWLY 1/2 OF FOLL DESC PROP L 5 & 6 B 34 TOG/W POR VAC ALLEY ADJ L 6 VAC BY ORD 357 OUT OF 140-0 SEG K-0418 JU 1/8/99JU**

### Assessment & Taxes

Assessment Year	2022	2021	2020
Assessed Value - Total	<b>\$882,800</b>	<b>\$694,800</b>	<b>\$636,800</b>
Assessed Value - Land	<b>\$312,700</b>	<b>\$250,200</b>	<b>\$223,400</b>
Assessed Value - Improved	<b>\$570,100</b>	<b>\$444,600</b>	<b>\$413,400</b>
Market Value - Total	<b>\$882,800</b>	<b>\$694,800</b>	<b>\$636,800</b>
Market Value - Land	<b>\$312,700</b>	<b>\$250,200</b>	<b>\$223,400</b>
Market Value - Improved	<b>\$570,100</b>	<b>\$444,600</b>	<b>\$413,400</b>
YOY Assessed Change (\$)	<b>\$188,000</b>	<b>\$58,000</b>	
YOY Assessed Change (%)	<b>27%</b>	<b>9%</b>	
Tax Year	2023	2022	2021
Total Tax	<b>\$7,543.45</b>	<b>\$6,894.61</b>	<b>\$6,861.01</b>
Change (\$)	<b>\$649</b>	<b>\$34</b>	
Change (%)	<b>9%</b>	<b>0%</b>	

### Characteristics

Lot Acres:	<b>0.173</b>	Lot Size:	<b>7,537</b>
Land Use:	<b>Sfr</b>	County Land Use:	<b>Single Family Dwelling</b>
State Land Use:	<b>Residential</b>	Yr Built:	<b>2005</b>
Effective Yr Built:	<b>2005</b>	Total Living Sq Ft:	<b>2,994</b>
Above Gnd Sq Ft:	<b>2,994</b>	Gross Area:	<b>2,994</b>
Stories:	<b>2.0</b>	Beds:	<b>5</b>
Baths:	<b>3</b>	Full Baths:	<b>2.000</b>
Half Baths:	<b>1</b>	Fireplaces:	<b>1</b>
Total Units:	<b>1</b>	Condition:	<b>Average</b>
Quality:	<b>GOOD</b>	Sewer:	<b>Type Unknown</b>
Heat Type:	<b>Forced Air</b>	Cooling Type:	<b>Central</b>
Porch:	<b>Open Slab</b>	Patio Type:	<b>Wood Deck</b>
Patio/Deck 1 Area:	<b>150</b>	Parking Type:	<b>Detached Garage</b>
Garage Type:	<b>Detached Garage</b>	Garage Capacity:	<b>0</b>
Attached Garage SF:	<b>660</b>	Roof Material:	<b>Composition Shingle</b>
Interior Wall:	<b>DRYWALL</b>	Exterior:	<b>Frame</b>
Other Rooms:	<b>ATTIC</b>		

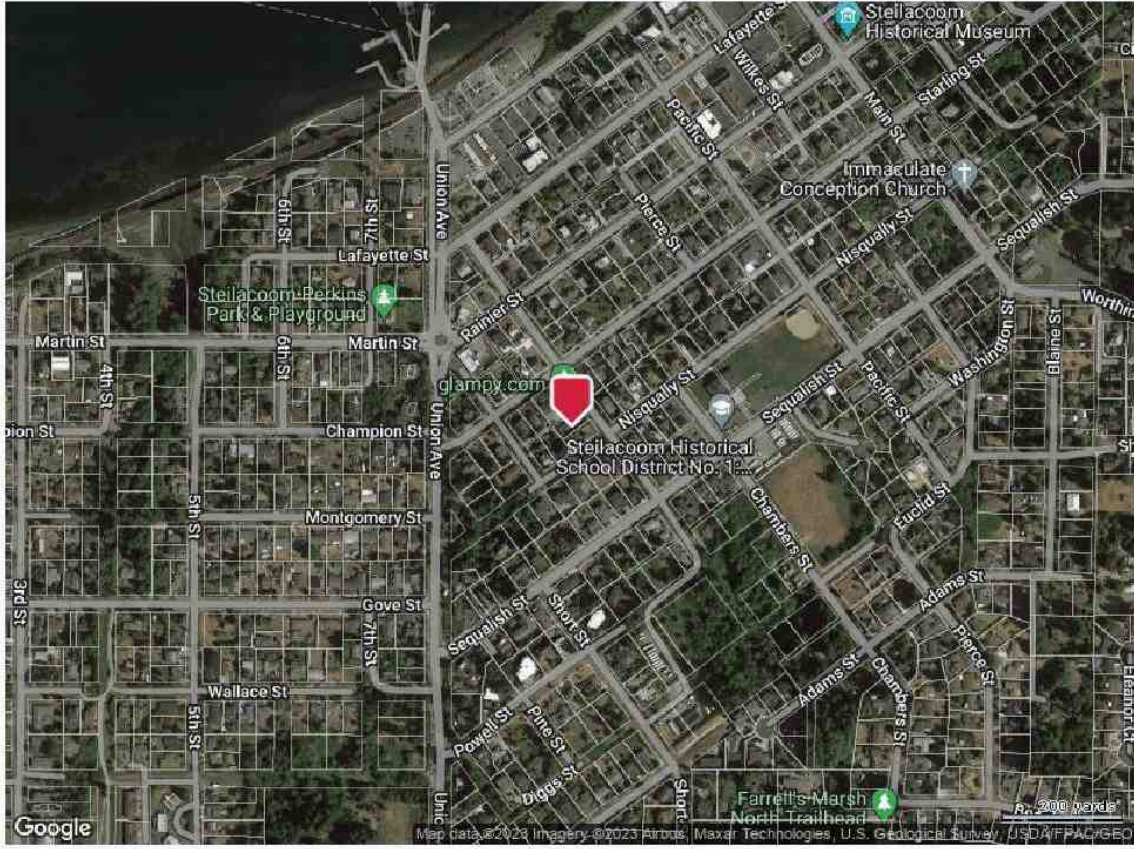
### Last Market Sale

Recording Date:	<b>05/26/2023</b>	Sale Date:	<b>05/23/2023</b>
Sale Price:	<b>\$605,475</b>	Price Per Square Feet:	<b>\$202.23</b>
Cash Down:	<b>\$0</b>	Auditor No:	<b>202305260522</b>
Deed Type:	<b>Special Warranty Deed</b>	Owner Name (LN FN):	<b>Silverado Properties Inc</b>
Seller Name (LN FN):	<b>Hsbc Bk Usa Na S 2006-Oa1</b>		

#### Property Map



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Information Deemed Reliable But Cannot Be Guaranteed. Lot Size and Square Footage Are Estimates. 6/28/2023 8:07:04 AM.

**Subject Public Record - Page 1**

Pierce County Assessor-Treasurer  
Property Summary



408 FREDERICK ST

SILVERADO PROPERTIES INC

2305001402



**Subject Public Record - Page 2**

<p><b>Tax Description</b></p> <p>Section 06 Township 19 Range 02 Quarter 21 BALCHS PARCEL "B" OF DBLR 98-09-14-5001 DESC AS NWLY 1/2 OF FOLL DESC PROP L 5 &amp; 6 B 34 TOG/W POR VAC ALLEY ADJ L 6 VAC BY ORD 357 OUT OF 140-0 SEG K-0418 JU 1/8/99JU</p>																									
<p><b>Property Details</b></p> <p><b>Parcel Number</b> 2305001402  <b>Site Address</b> 408 FREDERICK ST  <b>Account Type</b> Real Property  <b>Category</b> Land and Improvements  <b>Assessment Use Code</b> 1101-SINGLE FAMILY DWELLING</p>	<p><b>Taxpayer Details</b></p> <p><b>Taxpayer Name</b> SILVERADO PROPERTIES INC  <b>Mailing Address</b> 2015 MANHATTAN BEACH BLVD STE 100 REDONDO BEACH, CA 90278</p>																								
<p><b>Appraisal Details</b></p> <p><b>Land Economic Area</b> 130401  <b>Value Area</b> PI5  <b>Appr Acct Type</b> Residential  <b>Business Name</b>  <b>Last Inspection</b> 10/23/2018-Physical Inspection  <b>Appraisal Area</b> 13</p>	<p><b>Related Parcels</b></p> <p><b>Group Account Number</b> n/a  <b>Located On</b> n/a  <b>Associated Parcels</b> n/a</p>																								
<p><b>Assessed Value</b></p> <table style="width:100%; border: none;"> <tr> <td style="width:30%;"><b>Value Year</b></td> <td style="width:20%;">2023</td> <td style="width:30%;"><b>Assessed Total</b></td> <td style="width:20%;">829,200</td> </tr> <tr> <td><b>Tax Year</b></td> <td>2024</td> <td><b>Assessed Land</b></td> <td>303,800</td> </tr> <tr> <td><b>Taxable Value</b></td> <td>829,200</td> <td><b>Assessed Improvements</b></td> <td>525,400</td> </tr> <tr> <td><b>Tax Code Area</b></td> <td>115</td> <td><b>Current Use Land</b></td> <td>0</td> </tr> <tr> <td><b>Tax Code Area Rate</b></td> <td>0</td> <td><b>Personal Property</b></td> <td>0</td> </tr> <tr> <td><b>Notice of Value Mailing Date</b></td> <td colspan="3">06/23/2023</td> </tr> </table>		<b>Value Year</b>	2023	<b>Assessed Total</b>	829,200	<b>Tax Year</b>	2024	<b>Assessed Land</b>	303,800	<b>Taxable Value</b>	829,200	<b>Assessed Improvements</b>	525,400	<b>Tax Code Area</b>	115	<b>Current Use Land</b>	0	<b>Tax Code Area Rate</b>	0	<b>Personal Property</b>	0	<b>Notice of Value Mailing Date</b>	06/23/2023		
<b>Value Year</b>	2023	<b>Assessed Total</b>	829,200																						
<b>Tax Year</b>	2024	<b>Assessed Land</b>	303,800																						
<b>Taxable Value</b>	829,200	<b>Assessed Improvements</b>	525,400																						
<b>Tax Code Area</b>	115	<b>Current Use Land</b>	0																						
<b>Tax Code Area Rate</b>	0	<b>Personal Property</b>	0																						
<b>Notice of Value Mailing Date</b>	06/23/2023																								
<p><b>Assessment Details</b></p> <p>2023 Values for 2024 Tax</p> <p><b>Taxable Value</b> \$829,200  <b>Assessed Value</b> \$829,200</p>	<p><b>Tax Amounts Due</b></p> <table border="1" style="width:100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width:20%;">Tax Year</th> <th style="width:30%;">Minimum Due</th> <th style="width:50%;">Total Due</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>3,771.73</td> <td>3,771.73</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>3,771.73</b></td> <td><b>3,771.73</b></td> </tr> </tbody> </table> <p><b>Due Date</b> 10/30/23</p>	Tax Year	Minimum Due	Total Due	2023	3,771.73	3,771.73	<b>TOTAL</b>	<b>3,771.73</b>	<b>3,771.73</b>															
Tax Year	Minimum Due	Total Due																							
2023	3,771.73	3,771.73																							
<b>TOTAL</b>	<b>3,771.73</b>	<b>3,771.73</b>																							
<p><b>Property Tax Exemptions</b></p> <p>No exemptions</p>																									

**Land Details**

<b>Land Economic Area</b>	130401
<b>RTSQQ</b>	02-19-06-21
<b>Value Area</b>	PI5
<b>Square Footage</b>	7,537
<b>Acres</b>	0.173
<b>Front Foot</b>	0
<b>Electric</b>	Power Installed
<b>Sewer</b>	Sewer/Septic Installed
<b>Water</b>	Water Installed

**Building 1 Details**

**General Characteristics**

<b>Property Type</b>	Residential
<b>Condition</b>	Average
<b>Quality</b>	Good
<b>Neighborhood</b>	130401
<b>Occupancy</b>	Single Family Residential
<b>Square Feet</b>	2,354
<b>Net Square Feet</b>	0
<b>Attached Garage Square Feet</b>	0
<b>Detached Garage Square Feet</b>	660
<b>Carport Square Feet</b>	0
<b>Finished Attic Square Feet</b>	640
<b>Total Basement Square Feet</b>	0
<b>Finished Basement Square Feet</b>	0
<b>Basement Garage Door</b>	0
<b>Fireplaces</b>	1

**Built-As**

<b>DESCRIPTION</b>	2 Story
<b>YEAR BUILT</b>	2005
<b>ADJUSTED YEAR BUILT</b>	2005
<b>SQUARE FEET</b>	2,354
<b>STORIES</b>	2
<b>BEDROOMS</b>	5
<b>BATHROOMS</b>	2.5
<b>EXTERIOR</b>	Frame Siding
<b>CLASS</b>	n/a
<b>ROOF</b>	Composition Shingle
<b>HVAC</b>	Forced Air
<b>UNITS</b>	1

**Improvement Details**

Type	Description	Units
Add On	Finished Attic Good Q	640
Garage	Detached	660
Porch	Open Slab	369
Porch	Roof Ceiling	134
Porch	Wood Deck	150

**Sales History**

SALE DATE	05/23/2023
ETN	4625829
PARCEL COUNT	1
GRANTOR	HSBC BANK USA N A TTEE
GRANTEE	SILVERADO PROPERTIES INC
SALE PRICE	605,475
DEED TYPE	Special Warranty Deed
SALES NOTES	Foreclosure Sale

SALE DATE	12/08/2022
ETN	4616186
PARCEL COUNT	1
GRANTOR	ED TROYER SHERIFF OF PIERCE COUNTY
GRANTEE	HSBC BANK USA N A TTEE
SALE PRICE	634,685
DEED TYPE	Sheriff Deed
SALES NOTES	

SALE DATE	07/01/2002
ETN	1099450
PARCEL COUNT	2
GRANTOR	ROSS BRUCE H & JOANNE
GRANTEE	TRI-LLC
SALE PRICE	210,000
DEED TYPE	Statutory Warranty Deed
SALES NOTES	Improved after sale

**Map**

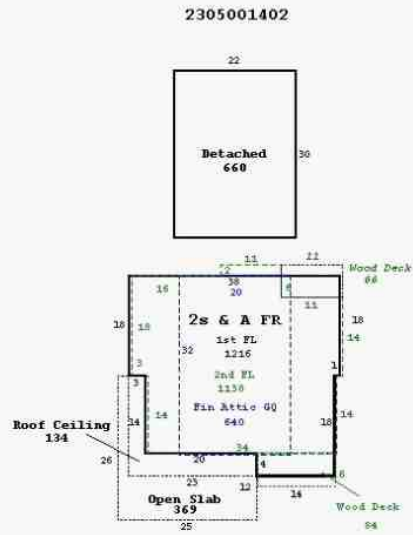


Photos



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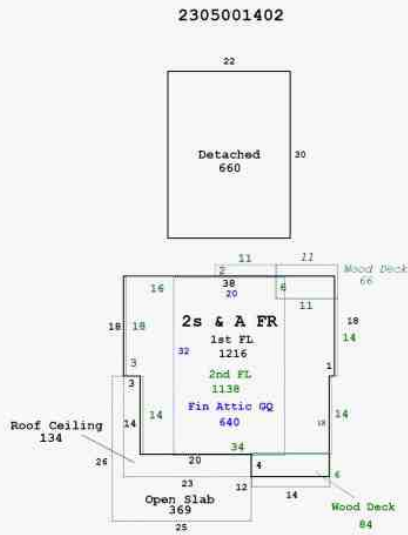
Sketches



SKETCHED BY DR 8-24-06

Sketch by Apex IV™

2006\_IMP\_1\_8-28-2006\_Page 1 - Apex 2305001402 Imp No - 1.JPG



SKETCHED BY DR 8-24-06

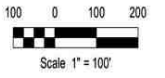
Sketch by Apex™

2019\_IMP\_1\_10-29-2018\_Page 1 - Apex 2305001402 Imp No - 1.JPG

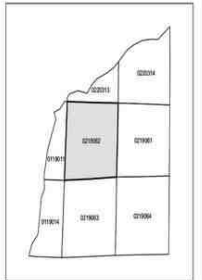
Scanned by

# Subject Plat Map

NW 1/4 SEC 6  
T19N R2E W.M.



Washington State Plane Feet, South Zone  
Datum: NAD83-91



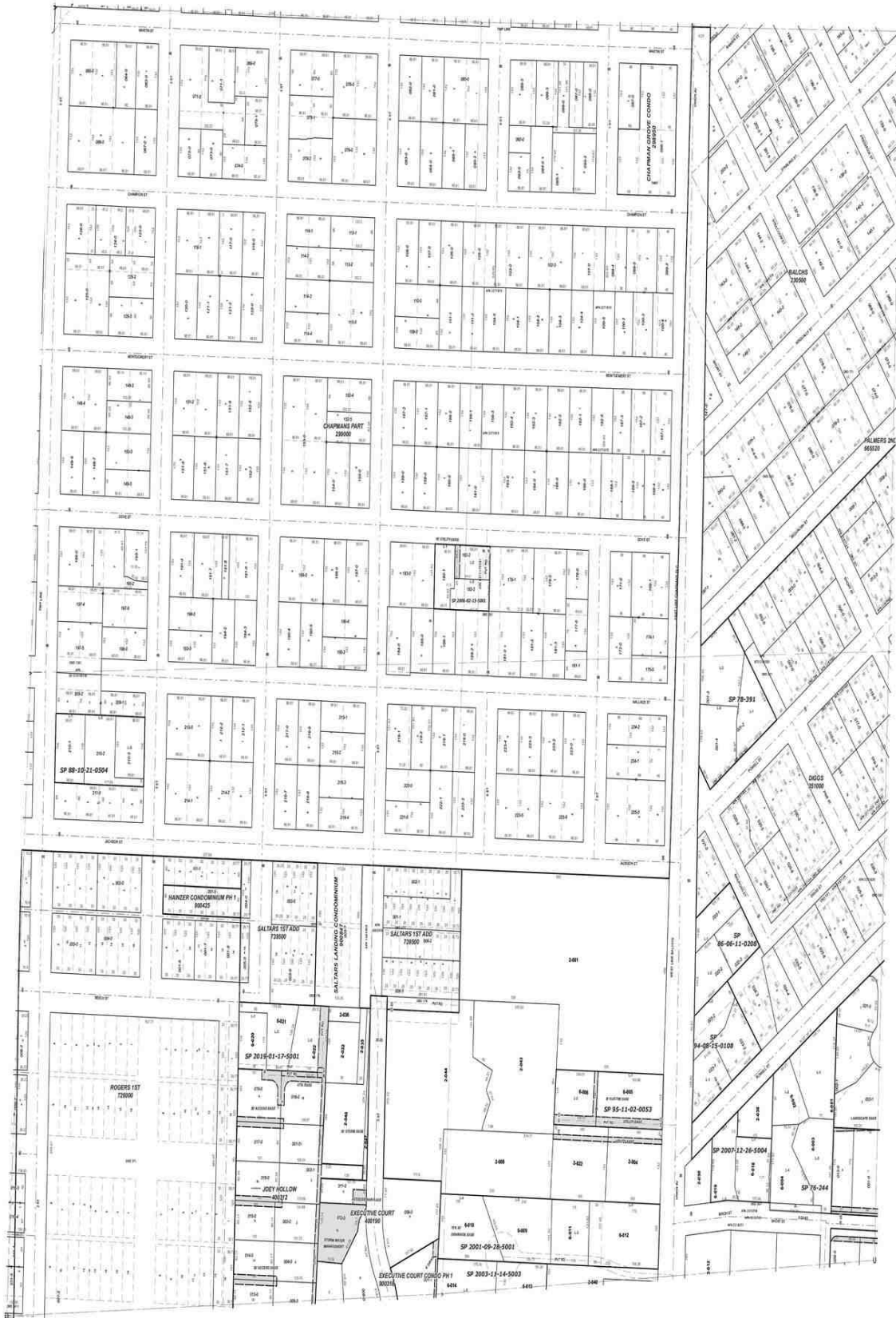
DATE OF PRODUCTION: 02/20/2021  
MAP NUMBER: 0219062

Assessor-Treasurer  
2401 South 35th St, Rm 142  
Tacoma, Washington 98409

*The map features are approximate and are intended only to provide an indication of said feature. Additional areas that have not been mapped may be present. This is not a survey. Orthophotos and other data may not align. The County assumes no liability for variations ascertained by actual survey. ALL DATA IS EXPRESSLY PROVIDED AS IS AND WITH ALL FAULTS. The County makes no warranty of fitness for a particular purpose.*

### Legend

- Railroad
- Monument Line
- Private Road
- Public ROW
- Hydrographic
- Encumbrance
- Condominium
- Large Lot
- Record of Survey
- Short Plat
- Plat
- PLSS Boundaries
- City Limits

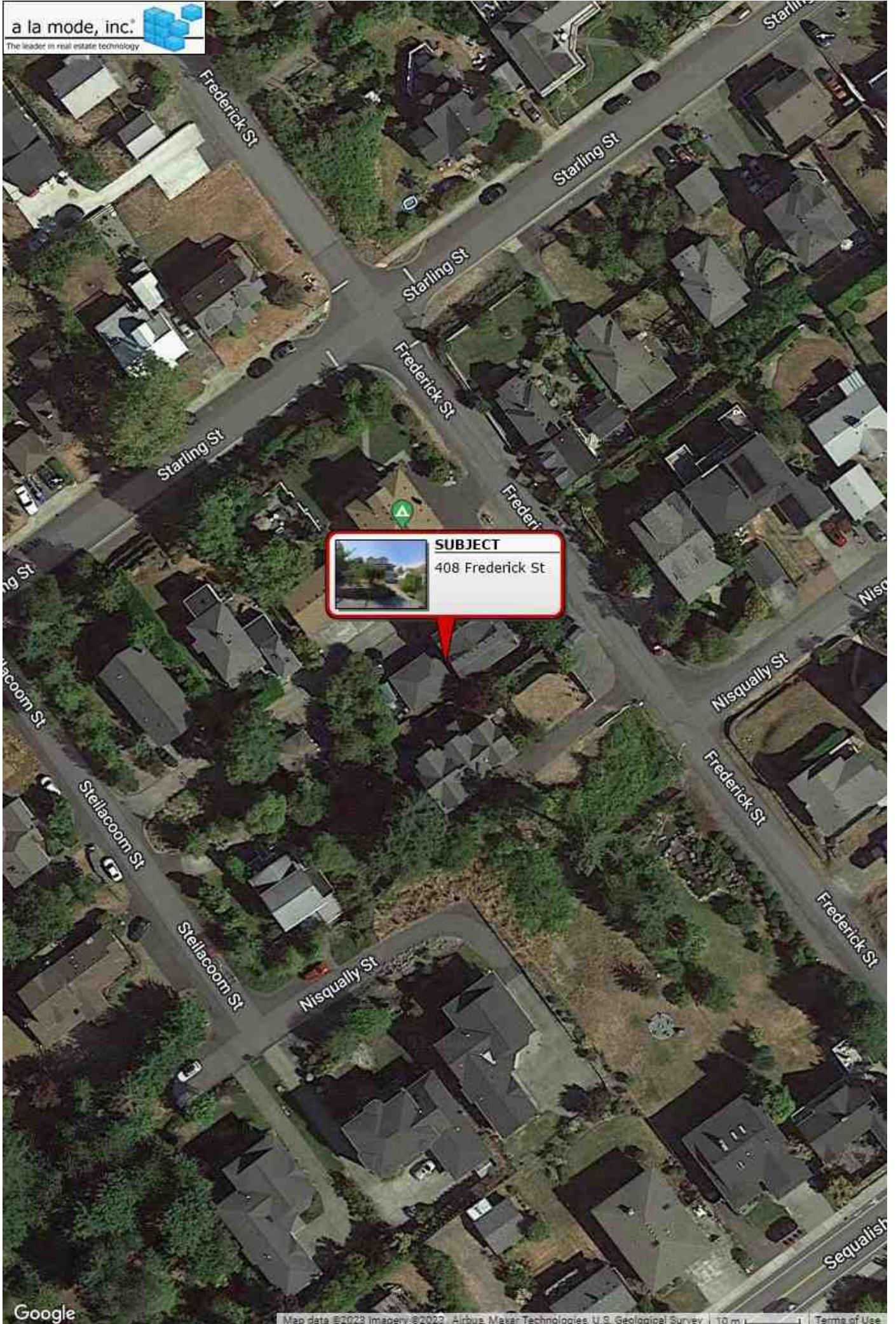


*Deanna Artois*



# Subject Aerial

Borrower	Redwood Holdings LLC						
Property Address	408 Frederick St						
City	Steilacoom	County	Pierce	State	WA	Zip Code	98388
Lender/Client	Wedgewood Inc						



**E&O Insurance**

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS  
ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS**

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL102490-00**

**Renewal of: New**

**1. Named Insured: Deanna Lynn Andre**

**2. Address:** 7925 Interlaaken Dr SW  
Lakewood, WA 98498

**3. Policy Period:** **From: June 21, 2023** **To: June 21, 2024**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	<b>Each Claim</b>	<b>Policy Aggregate</b>
<b>Damages</b> Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 1,000,000</b>
<b>Claim Expenses</b> Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 1,000,000</b>

<b>5. Deductible (Inclusive of Claims Expenses):</b>	<b>Each Claim</b>	<b>Aggregate</b>
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

**6. Policy Premium: \$ 644**

**7. Retroactive Date: January 1, 2017**

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: May 19, 2023

By:

*Isaac Peck*

Authorized Representative

## Location Map

Borrower	Redwood Holdings LLC			
Property Address	408 Frederick St			
City	Steilacoom	County	Pierce	State WA Zip Code 98388
Lender/Client	Wedgewood Inc			

