Borrower	Bohrer, Richard A.					File No.	17032709
Property Address	2021 1st Ave Apt D16						
City	Seattle	County	King	State	WA	Zip Code	98121
Lender/Client	Umpqua Bank						

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Individual Condominium Unit Appraisal Report

Loan #8501323035
File # 17032709

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 2021 1st Ave Apt D16 | Unit # D16 | City Seattle | State WA | Zip Code 98121
Borrower Bohrer, Richard A. | Owner of Public Record Bohrer, Richard A. | County King
Legal Description Market Place North Condominium Pct of Value 1.7530 Plat Block: Plat Lot: Vol/Page: 054/039
Assessor's Parcel # 516065 0560 | Tax Year 2017 | R.E. Taxes $ 16,915
Project Name Market Place North | Phase # N/A | Map Reference 42644 | Census Tract 0080.02
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | HOA $ 1,660 [ ] per year [X] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)
Lender/Client Umpqua Bank | Address 6610 SW Cardinal Lane , Suite 300, Tigard, OR 97224
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Inspection, County Records, NWmls, Owner. The subject is not currently listed for sale and has had no listings within the last year. Current typical exposure and marketing time: 0 - 90 days.

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			Condominium Unit Housing Trends				Condominium Housing			Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	0 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)	(yrs)	2-4 Unit	1 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	178 Low	0	Multi-Family	42 %
Neighborhood Boundaries	Denny Way to the North, I-5 to the East, Madison St to the South and Alaskan Way to the West.							3,200 High	46	Commercial	51 %
								670 Pred.	25	Other	6 %

Neighborhood Description The Pike Place Market area of downtown Seattle is a high density urban environment characterized by a mix of commercial and multi-family use (other use is park).

Market Conditions (including support for the above conclusions) Currently there is low market inventory and strong buyer demand. Professionally marketed homes are typically selling in under 3 months and often with multiple offers. Interest rates remain affordable in the 3 - 5% range. Seller paid concessions in excess of 3% are not common or necessary in this market.

PROJECT SITE

Topography Slightly Sloped | Size 1.1 Acres | Density Typical for the area | View B;Mtn;Wtr
Specific Zoning Classification PMM85 | Zoning Description Public Market / Downtown Multi-Commercial-Res
Zoning Compliance [X] Legal [ ] Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? [ ] Yes [ ] No
[ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Concrete-Asphalt	[X]	[ ]
Gas	[X]	[ ] In Street	Sanitary Sewer	[X]	[ ]	Alley Concrete	[X]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 53033C0630F | FEMA Map Date 05/16/1995
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe
The subject site is typical in size, shape and topography for the area. No adverse easements or encroachments noted. Utilities, site improvements and density are typical for urban high rise condominiums. All utilities were on a functioning at the time of inspection. No adverse site conditions noted.

PROJECT INFORMATION

Data source(s) for project information Metroscan, NWmls, Condominium Resale Certificate.
Project Description [ ] Detached [ ] Row or Townhouse [ ] Garden [ ] Mid-Rise [X] High-Rise [ ] Other (describe)

General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete	
# of Stories	21	Exterior Walls	Cnc/Brk	# of Units	91	# of Phases	1	# of Planned Phases	
# of Elevators	5	Roof Surface	Flat	# of Units Completed	91	# of Units	91	# of Planned Units	
[X] Existing	[ ] Proposed	Total # Parking	91	# of Units For Sale	1	# of Units for Sale	1	# of Units for Sale	
[ ] Under Construction		Ratio (spaces/units)	1/1	# of Units Sold	91	# of Units Sold	91	# of Units Sold	
Year Built	1982	Type	Garage	# of Units Rented	11	# of Units Rented	11	# of Units Rented	
Effective Age	10	Guest Parking	0	# of Owner Occupied Units	80	# of Owner Occupied Units	80	# of Owner Occupied Units	

Project Primary Occupancy [X] Principal Residence [ ] Second Home or Recreational [ ] Tenant
Is the developer/builder in control of the Homeowners' Association (HOA)? [ ] Yes [X] No
Management Group - [ ] Homeowners' Association [ ] Developer [X] Management Agent - Provide name of management company. CWD Group; 206-706-8000
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? [ ] Yes [X] No If Yes, Describe

Was the project created by the conversion of existing building(s) into a condominium? [ ] Yes [X] No If Yes, describe the original use and date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? [X] Yes [ ] No If No, describe

Is there any commercial space in the project? [X] Yes [ ] No If Yes, describe and indicate the overall percentage of the commercial space.
13%;There are five street level, commercial units in the complex. Commercial units at street level are typical for the market area and have no impact on the marketability or value of the residential units within the project.

Individual Condominium Unit Appraisal Report

Loan #8501323035
File # 17032709

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The project is in good condition, is built to very good construction standards and the project appeared to be well maintained. The purchaser/client are hereby advised that this appraisal report does not serve as a warranty regarding the condition of the subject property but is performed to estimate fair market value. Please note, the appraiser only performed a visual inspection of accessible areas.

Describe the common elements and recreational facilities. Secure Lobby w/ Doorman, parking, elevators, open areas.

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

Is the project subject to a ground rent? ☐ Yes ☒ No If Yes, $ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type? ☒ Yes ☐ No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I ☐ did ☒ did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. No resale certificate or project budget was made available to appraiser with information taken from the owner, appraiser files, county records, metro scan and NWmls.

Are there any other fees (other than regular HOA charges) for the use of the project facilities? ☐ Yes ☒ No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears ☐ High ☒ Average ☐ Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?
☐ Yes ☒ No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge $ 1,660 per month X 12 = $ 19,920.00 per year Annual assessment charge per year per square feet of gross living area = $ 13.07

Utilities included in the unit monthly assessment ☐ None ☐ Heat ☐ Air Conditioning ☐ Electricity ☐ Gas ☒ Water ☒ Sewer ☐ Cable ☒ Other (describe)
Garbage, Water, Sewer, Cable, Electric

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # 16	Floors HW/Cpt/Tl-Good	☒ Fireplace(s) # 1	☒ Refrigerator	☐ None
# of Levels 2	Walls Drywall-Good	☐ WoodStove(s) # 0	☒ Range/Oven	☒ Garage ☐ Covered ☐ Open
Heating Type F.A. Fuel Elec	Trim/Finish Wood-Good	☒ Deck/Patio 1/0	☒ Disp ☒ Microwave	# of Cars 1
☒ Central AC ☐ Individual AC	Bath Wainscot Tile-Good	☒ Porch/Balcony 0/1	☒ Dishwasher	☒ Assigned ☒ Owned
☒ Other (describe) None	Doors RP/Solid Core-Good	☐ Other None	☒ Washer/Dryer	Parking Space # 80

Finished area **above** grade contains: 6 Rooms 2 Bedrooms 2.0 Bath(s) 1,524 Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered? ☒ Yes ☐ No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) The floor plan in the subject home is functional and attractive and should meet with good market acceptance in the future.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago;Bathrooms-updated-six to ten years ago;The subject property reflects good maintenance and is in good condition. The heat, electricity and water were turned on and operable at the time of inspection. Effective age 8 years, remaining economic life 52 years. A CO detector was on site at the time of inspection. No repairs required. Please see interior photos.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
The purchaser/client are hereby advised that this appraisal report does not serve as a warranty regarding the condition of the subject property but is performed to estimate fair market value.

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

PRIOR SALE HISTORY

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain Data researched included: NWmls, County records and MetroScan.

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) County records / MetroScan / NWmls

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) County records / MetroScan / NWmls

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Metroscan/NWmls/County	Metroscan/NWmls/County	Metroscan/NWmls/County	Metroscan/NWmls/County
Effective Date of Data Source(s)	03/27/2017	03/27/2017	03/27/2017	03/27/2017

Analysis of prior sale or transfer history of the subject property and comparable sales. The appraiser has performed no services for the subject property within three years of the inspection date for the current assignment. Per NWmls data and county records, there have been no transfers of the subject property within the last 3 years. Per county records and NWmls data sale 4 sold as a gutted shell on 08/14/15 for $750,000, per NWmls sale 4 has been fully finished with high quality materials since it's prior sale; the increase in value is consistent with the investment in upgrades and rising values within the subject neighborhood.

Individual Condominium Unit Appraisal Report

Loan #8501323035
File # 17032709

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,000,000 to $ 2,500,000 .

There are 46 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,000,000 to $ 2,500,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address and Unit #	2021 1st Ave Apt D16 D16, Seattle, WA 98121	88 Virginia St 7, Seattle, WA 98101		737 Olive Way 3702, Seattle, WA 98101		2125 1st Ave 2305, Seattle, WA 98121	
Project Name and Phase	Market Place North N/A	Market Place North N/A		Olive 8 N/A		Continental Place N/A	
Proximity to Subject		0.01 miles S		0.46 miles E		0.11 miles NW	
Sale Price	$		$ 1,314,800		$ 1,435,000		$ 1,250,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 873.62 sq. ft.		$ 904.79 sq. ft.		$ 856.75 sq. ft.	
Data Source(s)		NWmls#1017601 ;DOM 0		NWmls#1011005;DOM 81		NWmls# 1007455;DOM 4	
Verification Source(s)		K.C.R.,Metrscn,Ext Obsrv		K.C.R.,Metrscn,Ext Obsrv		K.C.R.,Metrscn,Ext Obsrv	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/16;c08/16		s12/16;c10/16		s10/16;c08/16	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	1,660	1,229	0	940	0	1,439	0
Common Elements and Rec. Facilities	Lobby, Garage Open Areas	Lobby, Garage Similar	0	Lobby, Garage Similar	0	Lobby, Garage Similar	0
Floor Location	16	7	0	36	0	23	0
View	B;Mtn;Wtr	B;Lim.;Wtr/Mtn	+100,000	B;Mtn;Wtr		B;Mtn;Wtr	
Design (Style)	HR2L;Multi-Lev	HR2L;Multi-Lev		HR1L;Flat	0	HR1L;Flat	0
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	35	35		8	0	36	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 2 / 2.0	6 / 2 / 2.1	-12,500	6 / 2 / 2.0		6 / 2 / 2.0	
Gross Living Area	1,524 sq. ft.	1,505 sq. ft.	+1,900	1,586 sq. ft.	-6,200	1,459 sq. ft.	+6,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	FA Elec/AC	FA Elec/AC		FA Elec/AC		FA Elec/AC	
Energy Efficient Items	Good	Good		Good		Good	
Garage/Carport	1g;Owned	1g;Owned		2g;Owned	-50,000	1g;Owned	
Porch/Patio/Deck	0/0/1	Similar	0	Similar	0	Similar	0
Net Adjustment (Total)		☒ + ☐ -	$ 89,400	☐ + ☒ -	$ -56,200	☒ + ☐ -	$ 6,500
Adjusted Sale Price of Comparables		Net Adj. 6.8 % Gross Adj. 8.7 %	$ 1,404,200	Net Adj. 3.9 % Gross Adj. 3.9 %	$ 1,378,800	Net Adj. 0.5 % Gross Adj. 0.5 %	$ 1,256,500

Summary of Sales Comparison Approach Comparable adjusted values are rounded. Due to the lack of recent sales and very limited inventory, the appraiser was forced to expand search parameters to include closing date, style and a slightly wider than typical list price, price/sf, living area and year built range. The expansion of search parameters is not felt to produce adverse effect as it is the typical course of action the average purchaser would have to pursue when searching for a similar quality unit with comparable salient features. Comparable's chosen bracket the subject for living area and are considered the best available substitutes from which to estimate the subject's fair market value. The use of slightly older closing dates is not considered to produce adverse effect as unit values located from within the subject's market area have remained stable to increasing over the past year. Living area was adjusted at $100.00/sf. No adjustments for style, year built or fireplaces were considered warranted. No adjustment for floor level was considered warranted, it is considered that the primary difference between floor levels within the subject's neighborhood is the difference in view amenity. Please see additional comments . . .

Indicated Value by Sales Comparison Approach $ 1,375,000

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) The income approach was not applicable, the typical purchaser would not consider the income approach.

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,375,000 **Income Approach (if developed) $**

Most reliance was placed on the sales comparison approach. The cost approach is not relevant to this assignment but was developed at the lender's request. The income approach was not applicable, as the typical purchaser would not consider this approach. Please see additional comments . . .

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: The subject is appraised in "as is" condition. No repairs required. No personal property was included in this valuation.

Based on a complete visual inspection of the interior and exterior areas of the subject property, 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 $ 1,375,000 , as of 03/31/2017 , which is the date of inspection and the effective date of this appraisal.

Form 1073UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

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.

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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. 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.

4. 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.

5. 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.

6. 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.

Form 1073UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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 complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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

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Individual Condominium Unit Appraisal Report

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature
Name Patrick Simmons
Company Name Pacific Heritage Appraisal, Inc.
Company Address 12505 Roosevelt Way NE
Seattle, WA 98125-3936
Telephone Number 206.971.0821
Email Address office@pacheritage.com
Date of Signature and Report 04/05/2017
Effective Date of Appraisal 03/31/2017
State Certification # 1701455
or State License #
or Other (describe) State #
State WA
Expiration Date of Certification or License 03/17/2018

ADDRESS OF PROPERTY APPRAISED
2021 1st Ave Apt D16
D16, Seattle, WA 98121
APPRAISED VALUE OF SUBJECT PROPERTY $ 1,375,000

LENDER/CLIENT
Name Solidifi
Company Name Umpqua Bank
Company Address 6610 SW Cardinal Lane , Suite 300, Tigard, OR 97224
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection
☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

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

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Individual Condominium Unit Appraisal Report

Loan #8501323035
File # 17032709

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address and Unit #	2021 1st Ave Apt D16 D16, Seattle, WA 98121	2021 1st Ave C10, Seattle, WA 98121		2021 1st Ave E8, Seattle, WA 98121		2021 1st Ave E18, Seattle, WA 98121	
Project Name and Phase	Market Place North N/A	Market Place North N/A		Market Place North N/A		Market Place North N/A	
Proximity to Subject		0.01 miles S		0.01 miles S		0.01 miles S	
Sale Price	$		$ 1,250,000		$ 1,220,000		$ 1,893,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 873.52 sq. ft.		$ 852.55 sq. ft.		$ 1070.10 sq. ft.	
Data Source(s)		NWmls#893889 ;DOM 17		NWmls#940279 ;DOM 37		NWmls#947882 ;DOM 317	
Verification Source(s)		K.C.R.,Metrscn,Ext Obsrv		K.C.R.,Metrscn,Ext Obsrv		K.C.R.,Metrscn,Ext Obsrv	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		Listing	
Date of Sale/Time		s04/16;c02/16		s07/16;c06/16		Active	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
HOA Mo. Assessment	1,660	1,126	0	1,043	0	1,366	0
Common Elements and Rec. Facilities	Lobby, Garage Open Areas	Lobby, Garage Similar	0	Lobby, Garage Similar	0	Lobby, Garage Similar	0
Floor Location	16	10	0	8	0	18	0
View	B;Mtn;Wtr	B;MtnInf;Wtr	+75,000	B;MtnInf;Wtr	+75,000	B;Mtn;Wtr	
Design (Style)	HR2L;Multi-Lev	HR2L;Multi-Lev		HR2L;Multi-Lev		HR2L;Multi-Lev	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	35	35		35		35	
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 2 / 2.0	6 / 2 / 2.0		6 / 2 / 2.0		6 / 2 / 2.0	
Gross Living Area	1,524 sq. ft.	1,431 sq. ft.	+9,300	1,431 sq. ft.	+9,300	1,769 sq. ft.	-24,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	FA Elec/AC	FA Elec/AC		FA Elec/AC		FA Elec/AC	
Energy Efficient Items	Good	Good		Good		Good	
Garage/Carport	1g;Owned	1g;Owned		1g;Owned		1g;Owned	
Porch/Patio/Deck	0/0/1	Similar	0	Similar	0	Similar	0
						List/Sale ratio	-94,650
Net Adjustment (Total)		☒ + ☐ -	$ 84,300	☒ + ☐ -	$ 84,300	☐ + ☒ -	$ -119,150
Adjusted Sale Price of Comparables		Net Adj. 6.7 % Gross Adj. 6.7 %	$ 1,334,300	Net Adj. 6.9 % Gross Adj. 6.9 %	$ 1,304,300	Net Adj. 6.3 % Gross Adj. 6.3 %	$ 1,773,850

SALE / TRANSFER HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer		08/14/2015		
Price of Prior Sale/Transfer		$750,000		
Data Source(s)	Metroscan/NWmls/County	Metroscan/NWmls/County	Metroscan/NWmls/County	Metroscan/NWmls/County
Effective Date of Data Source(s)	03/27/2017	03/27/2017	03/27/2017	03/27/2017

Analysis of prior sale or transfer history of the subject property and comparable sales See bottom of page 2.

ANALYSIS / COMMENTS

Analysis/Comments

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Individual Condominium Unit Appraisal Report

Loan #8501323035
File # 17032709

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address and Unit #	2021 1st Ave Apt D16 D16, Seattle, WA 98121	2000 1st Ave 2100, Seattle, WA 98121					
Project Name and Phase	Market Place North N/A	One Pacific Tower N/A					
Proximity to Subject		0.03 miles NE					
Sale Price	$		$ 1,595,000		$		$
Sale Price/Gross Liv. Area	$ sq. ft.	$ 1047.28 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		NWmls#1099433;DOM 2					
Verification Source(s)		Observation					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing					
Date of Sale/Time		Active					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
HOA Mo. Assessment	1,660	1,572	0				
Common Elements and Rec. Facilities	Lobby, Garage Open Areas	Lobby, Garage Similar	0				
Floor Location	16	21	0				
View	B;Mtn;Wtr	B;Mtn;Wtr					
Design (Style)	HR2L;Multi-Lev	HR1L;Flat	0				
Quality of Construction	Q3	Q3					
Actual Age	35	23	0				
Condition	C3	C3					
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 2 / 2.0	6 / 2 / 2.0		/ /		/ /	
Gross Living Area	1,524 sq. ft.	1,523 sq. ft.	+100	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Good	Good					
Heating/Cooling	FA Elec/AC	FA Elec/AC					
Energy Efficient Items	Good	Good					
Garage/Carport	1g;Owned	2g;Owned	-50,000				
Porch/Patio/Deck	0/0/1	Similar	0				
		List/Sale ratio	-79,750				
Net Adjustment (Total)		☐ + ☒ -	$ -129,650	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 8.1 % Gross Adj. 8.1 %	$ 1,465,350	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE / TRANSFER HISTORY

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 # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Metroscan/NWmls/County	Metroscan/NWmls/County		
Effective Date of Data Source(s)	03/27/2017	03/27/2017		

Analysis of prior sale or transfer history of the subject property and comparable sales See Page 2

ANALYSIS / COMMENTS

Analysis/Comments

Form 1073UAD.(AC) - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No. 17032709

Borrower	Bohrer, Richard A.						
Property Address	2021 1st Ave Apt D16						
City	Seattle	County	King	State	WA	Zip Code	98121
Lender/Client	Umpqua Bank						

SCOPE
This appraisal was ordered in compliance with Dodd Frank, Appraisal Independence "AIR" and Mortgage Letter 2009-28.

The intended users of the appraisal report are the lender/client.

SUBJECT ADDRESS
The subject address provided is automatically inserted by the appraisal software to match United States Post Office data in order to be accepted by the Uniform Collateral Data Portal (UCDP).

Realist / Metroscan address: 2021 1st Ave #D16 Seattle, WA 98121
USPS address: 2021 1st Ave Apt D16, Seattle, WA 98121
This report: 2021 1st Ave Apt D16 D16, Seattle, WA 98121

NEIGHBORHOOD DESCRIPTION
This report is considered a summary appraisal report and conforms with USPAP.

The subject is bounded by Denny Way to the North, I-5 to the East, Madison St to the South and Alaskan Way to the West.

The competitive market area extends beyond these narrowly defined neighborhood parameters.

The low, high and predominant single family housing data was taken from recent NWmls information.

MARKET CONDITIONS IN THE NEIGHBORHOOD / HISTORICAL DATA ANALYSIS
Currently there is low market inventory and strong buyer demand. Professionally marketed homes are typically selling in under 3 months and often with multiple offers. Interest rates remain affordable in the 3 - 5% range. Seller paid concessions in excess of 6% are not common or necessary in this market.

Unit's in the subject's price range are readily marketable, exposure and marketing times average in the 0-3 month range at present. This assumes professional or typical market exposure, and this would assume that the home is priced accurately for a typical sale period for competing homes in the market area.

Per NWmls data, there have been 763 total sales located within the subject's zip code. Values have fluctuated, but have remained relatively stable to increasing over the course of the year. The median sale price 9 to 12 months ago was $562,000, 6 to 9 months ago was $802,000, 3 to 6 months ago was $568,000 and the median sale price over the past 3 months is $600,000.

FNMA form 1004MC indicates values for comparable units located within the subject's market area have fluctuated, but remained relatively stable to increasing over the course of the year. Values for the current quarter are up over the previous quarter and up over the first quarter of the year analyzed. No time adjustments are considered warranted.

See FNMA form 1004MC for current market data for comparable properties.

• URAR: Improvements - Physical Deficiencies or Adverse Conditions
The subject is not located in a Federally declared disaster area. The appraiser noted no damage to the subject property or improvements as a result of any Federally declared natural disasters that have occurred in parts of Washington State in 2015, 2016 or 2017. I.E. Severe storms, flooding, landslides and mudslides. The property is free from all damage from the above mentioned natural disasters and the disasters have had no affect on the subject's marketability or value.

PREDOMINANT VALUE
The subject is a very well maintained, updated, view unit located in a highly marketable project. The subject's value is above the median value for recent sales of all units located within its zip code. The subject's value is not an over improvement for the area. Marketability is not considered to be negatively affected by the neighborhood median value being lower than the subject's estimated value due to an adequate number of comparable properties in the area that are at or above the subject's value which constitutes a market segment.

TRENDING INFORMATION
I have considered relevant competitive listings and/or contract offerings in the performance of this appraisal and in the trending information reported in this section. If a trend is indicated, I have attached an addendum providing relevant competitive listing/contract offering data.

• Condo: Unit Description - Additional Features
Very well maintained and updated unit with high quality materials. Excellent view amenity. See interior photos provided.

The sketch included in this report is provided to assist the reader in visualizing the subject's improvements and to estimate the subject's gross living area. The dimensions are approximate. The total square footage listed may differ from county records and or builders specifications due to the methods applied in measuring the structure. Per County Records, the subject unit is listed at 1688 sf, it appears the deck square footage was included in the living area as listed in County, the subject unit's actual living area is as sketched and gridded in the report. For consistency, the approximate deck size of 150sf will be deducted from all comparables used from within the subject project.

• Condo: Sales Comparison - Summary of Sales Comparison Approach
Sales 1, 4 and 5 are slightly older sales, all were included as they are the most recent sales of comparable units located from within the subject project. Sales 1, 4 and 5 were all adjusted for the subject's better view amenity, sale 1 has an inferior Western view and sales 4 and 5 have inferior Southern views. The view adjustments were derived from NWmls and County Assessor's data; view quality and percentage of unit value, as well as, typical market response to less obstructed view amenities were considered when making the adjustments.

Active 6 is located from within the subject complex and has a similar view amenity, it has been on the market for a total of 317 days and for 28 days at its current adjusted list price as gridded.

Active 7 is a similar quality unit with a similar view amenity located across the street from the subject project, it has been on the market for 2 days. Active 7 had a prior listing number last year, #932455.

Supplemental Addendum

File No. 17032709

Borrower	Bohrer, Richard A.						
Property Address	2021 1st Ave Apt D16						
City	Seattle	County	King	State	WA	Zip Code	98121
Lender/Client	Umpqua Bank						

Per FNMA 1004MC form, the average list price to sale price ratio has ranged from 97.77% to 98.91% over the past year. The appraiser applied a 5% adjustment to the active listings in order to bring them into line with a conservative list to sale price ratio.

The appraiser verified sale concession data for all comparables used.

The comparables chosen would likely attract the same buyers as the subject property. Equitable consideration was given to all comparables used and appropriate adjustments were made for all known differences. Adjustments made reflect typical market reactions, not actual cost.

FINAL RECONCILIATION

The sales comparison approach is considered to be the best indicator of market value for the subject property for it more accurately correlates the buyer-seller relationship for similar type housing in the subject's neighborhood marketing area. The purpose of the market analysis is to provide an illustration of buyer behavior for a typical purchaser shopping for a home similar to the subject in the same market area. Adjustments made to the comparable sales are calculated to approximate the typical purchaser's reaction to a variety of salient features.

The subject unit features an excellent view amenity and extensive updates with high quality materials. The subject is in excellent condition and is located in a highly marketable project. All comparables provided are considered to be fair and reasonable indicators of the low and upper end of the value range for the subject unit. Adjusted sales used indicates an approximate value range of $1,257,000 to $1,404,000 for comparable units in the area. The comparable units located from within the subject project were given the most weight in the final reconciliation process. The appraiser favored the upper end of the value range based primarily on the subject's excellent view and updates, as well as, the rising values for comparable units located from within the immediate market area. Please see market charts. The appraiser favored a conservative approach and did not apply a time adjustment to the closed sales. Current market conditions characterized by very limited inventory, short marketing times and sales closing, often with multiple offers placed, are important factors and were also taken into consideration in the final reconciliation process.

It is estimated that the most probable price the subject property would bring in a competitive and open market under all conditions requisite for an arms length transaction is $1,375,000. "Probable price" is defined as cash value or in terms of financial arrangements equivalent to cash.

APPRAISAL ASSISTANCE

Assistance on this appraisal assignment was provided by Jennifer Snorsky Phiefer (license: #1001904, expiration date: 08/02/2018). Assistance included the collection and organization of data, data analysis and data entry, and the co-inspection of the property. The Supervisory Appraiser inspected the subject property, observed all of the comparables and wrote the report.

UAD DISCLAIMER

The Uniform Appraisal Dataset (UAD) mandates classification of property characteristics (for the subject and comparables) using a standard response and rating system. The UAD is not flexible and employs a "best fit methodology" (from limited choices) as opposed to user defined terms. In some cases, the appraiser's rating from the UAD list may be different from another appraiser's opinion of the same attribute. The appraiser completed the report to comply with the UAD while considering the observed characteristics of the subject and comparables (from a distance) and factored those into the value reconciliation.

Market Conditions Addendum to the Appraisal Report

Loan #8501323035
File No. 17032709

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 2021 1st Ave Apt D16 City Seattle State WA ZIP Code 98121

Borrower Bohrer, Richard A.

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	24	6	16	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	4.00	2.00	5.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	Unavailable	Unavailable	9	☐ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Unavailable	Unavailable	1.7	☐ Declining	☐ Stable	☐ 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	1,220,000	1,338,000	1,388,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	32	31	50	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	1,264,000	1,338,000	1,512,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	32	31	73	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	98.59	98.91	97.77	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☒ Declining	☐ Stable	☐ 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.). Historical data for active listings is not tracked by NWmls, boxes pertaining to historical data for listings is marked as unavailable. Seller paid concessions in this market are typically contributions toward allowable closing costs. Concessions typically range from 1% to 6% of the purchase price. The trend in concessions has decreased over the past 12 months due to the shortage of inventory, however, if concessions are included in the sale price they are typically less than 3% currently.

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).

Reo and "short sale" listings appear to be stabilizing in most parts of Western Washington over the past 12 months. Reo and "short sale" listings have not had a significant impact within the subject neighborhood. 0 of the 46 settled sales were listed as bank owned or subject to lien holder approval. 0 of the 9 active listings are listed as bank owned or subject to lien holder approval. Active and Sold data is taken from NWmls as of 04/04/2017.

Cite data sources for above information. NWmls

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.

FNMA form 1004MC indicates values for comparable units located within the subject's market area have fluctuated, but remained relatively stable to increasing over the course of the year. Values for the current quarter are up over the previous quarter and up over the first quarter of the year analyzed. No time adjustments are considered warranted.

CONDO/CO-OP PROJECTS

If the subject is a unit in a condominium or cooperative project , complete the following: Condominium **Project Name:** Market Place North

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	0	1	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.67	0.33	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Active Comparable Listings	Unavailable	Unavailable	1	☐ Declining	☒ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)	Unavailable	Unavailable	3.0	☐ Declining	☒ Stable	☐ 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. Market trends within the subject complex are consistent with overall trends in the general market area.

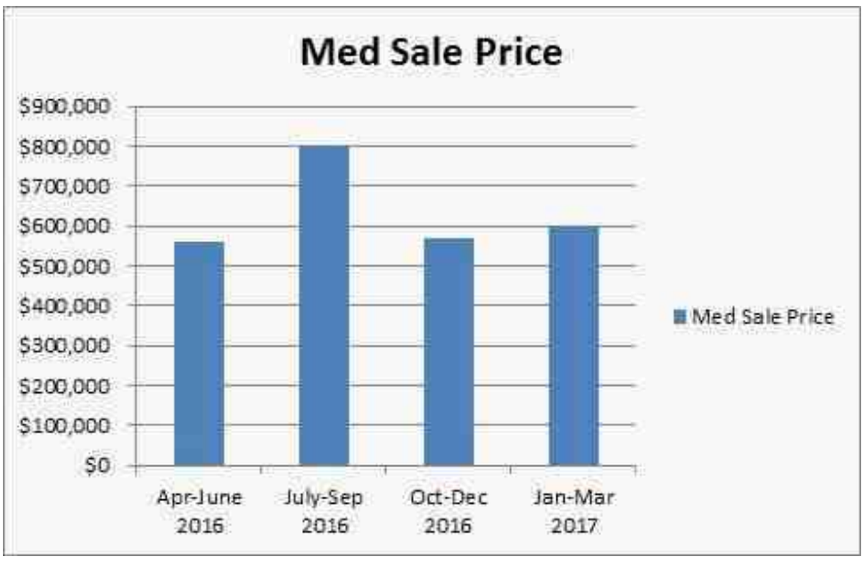
APPRAISER

Signature	Signature
Appraiser Name Patrick Simmons	Supervisory Appraiser Name
Company Name Pacific Heritage Appraisal, Inc.	Company Name
Company Address 12505 Roosevelt Way NE, Seattle, WA 98125-3936	Company Address
State License/Certification # 1701455 State WA	State License/Certification # State
Email Address office@pacheritage.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Charts

Borrower	Bohrer, Richard A.						
Property Address	2021 1st Ave Apt D16						
City	Seattle	County	King	State	WA	Zip Code	98121
Lender/Client	Umpqua Bank						



Median Sale Price
All Condominiums

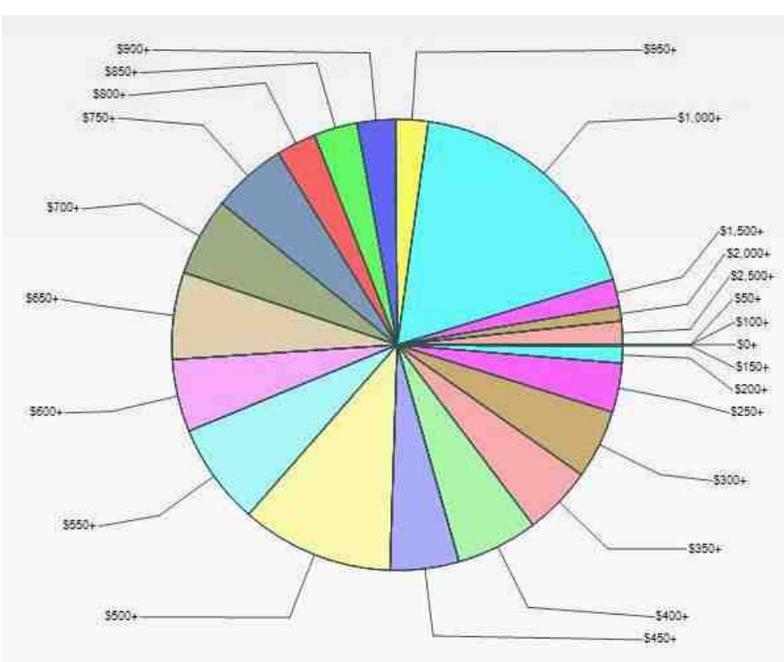
Zip Code

Result: 6.8% Increase
Year over Year

Median Sale Price
Similar Condominiums

Zip Code

Result: 11% Increase
Year over Year



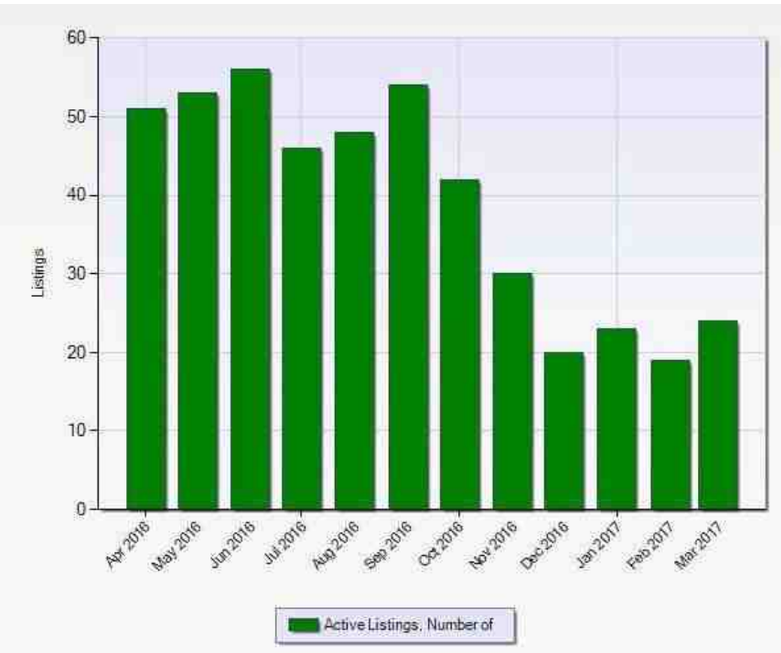
Sales By Price Range
Previous 12 months

Zip Code

The subject is a well maintained, updated, view unit located in a highly marketable project. The subject's value is above the median value for recent sales of all units located within its zip code. The subject's value is not an over improvement for the area.

Charts

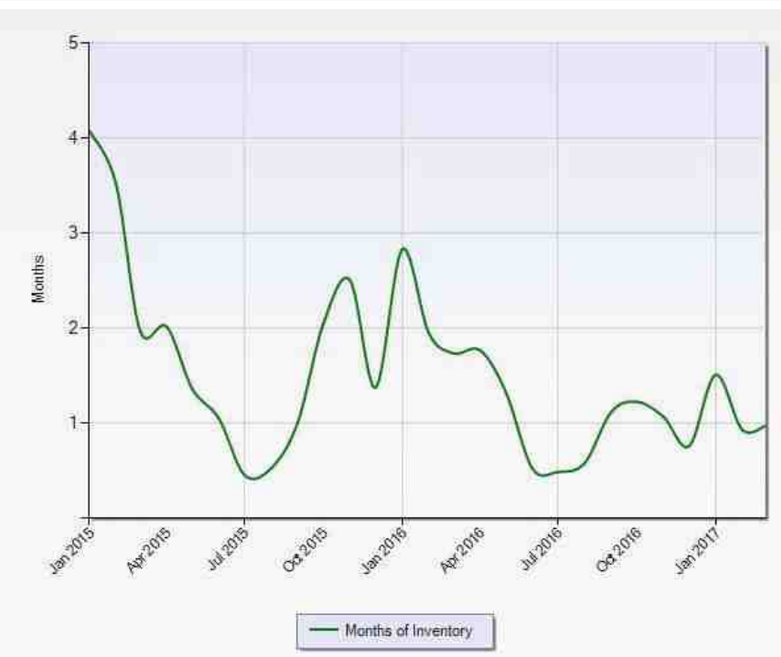
Borrower	Bohrer, Richard A.						
Property Address	2021 1st Ave Apt D16						
City	Seattle	County	King	State	WA	Zip Code	98121
Lender/Client	Umpqua Bank						



# of Active Listings
Previous 12 months

Zip Code

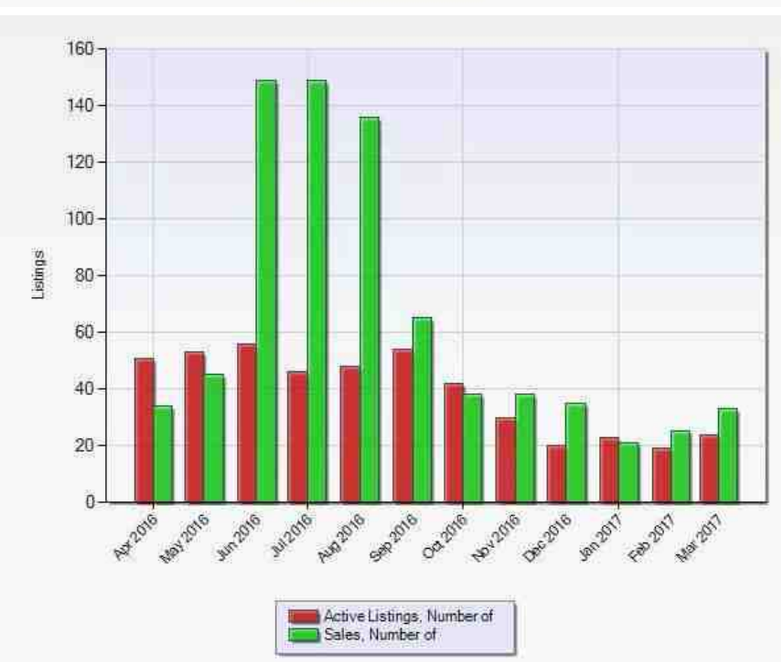
Low inventory YOY, declining over the past quarter.



Months of Inventory
Previous 24 months

From within approx 1 mile from subject's address

Approximately 2 months or less of inventory over the past 2 years.



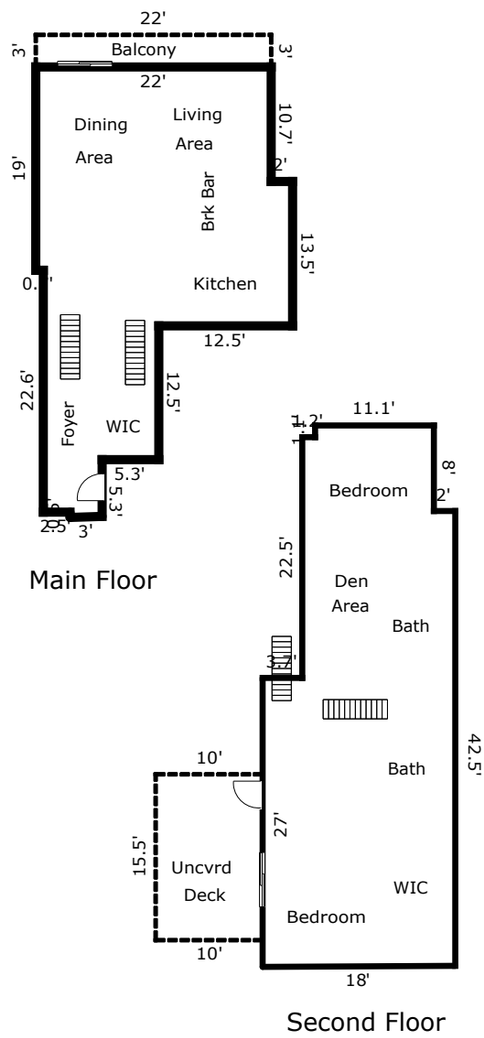
Active vs. Sold
Previous 12 months

Zip Code

Limited supply with high demand YOY.

Building Sketch

Borrower	Bohrer, Richard A.						
Property Address	2021 1st Ave Apt D16						
City	Seattle	County	King	State	WA	Zip Code	98121
Lender/Client	Umpqua Bank						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**		
First Floor	719.06 Sq ft	22 × 10.7	=	235.4
		13.5 × 12.5	=	168.75
		11.5 × 8.3	=	95.45
		10.8 × 17.7	=	191.16
		5.5 × 4.9	=	26.95
		3 × 0.4	=	1.2
		0.5 × 3 × 0.1	=	0.15
Second Floor	805.26 Sq ft	11.1 × 1.1	=	12.21
		12.3 × 6.9	=	84.87
		14.3 × 15.6	=	223.08
		18 × 26.9	=	484.2
		0.5 × 18 × 0.1	=	0.9
Total Living Area (Rounded):	**1524 Sq ft**			
Non-living Area				
Balcony	66 Sq ft	22 × 3	=	66
un-cvrd deck	155 Sq ft	15.5 × 10	=	155

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
PK	Park	Neighborhood Description - Land Use
FA	Forced Air	Improvements, Sales Grid
Rad-Gas	Radiant Gas	Improvements, Sales Grid
BB-Elect	Baseboard Electric	Improvements, Sales Grid
FA Elect	Forced Air Electric	Improvements, Sales Grid
DP	Double Pane Windows	Improvements, Sales Grid

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STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON NAMED HEREON IS AUTHORIZED, AS PROVIDED BY LAW, AS A

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

PATRICK R H SIMMONS
1037 NE 100TH ST
SEATTLE WA 98125-7517

Cert/Lic No.	Issued Date	Expiration Date
1701455	04/04/2002	03/17/2018

Pat Kohler
Pat Kohler, Director

PL-630-159 (R/6/13)