



SUMMARY APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

1102 205th Ave NE
Sammamish, WA 98074

for

First Tech Federal Credit Union
3555 SW 153rd Drive
Beaverton, OR 97006

as of

08/04/2015

by

James M. Reynolds
PO Box 1044
Issaquah, WA 98027

Listing Advisor

Uniform Residential Appraisal Report

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		1102 205th Ave NE		City		Sammamish		State WA Zip Code 98074			
	Borrower		Matthijs Hoekstra		Owner of Public Record		Brown		County King			
	Legal Description		Lots 37, 38, 39, and 40, Block 22, Inglewood Addition									
	Assessor's Parcel #		3575301225		Tax Year		2014		R.E. Taxes \$ 5,090			
	Neighborhood Name		Inglewood		Map Reference		567-G4		Census Tract 322.03			
	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 checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)									
	Lender/Client		First Tech Federal Credit Union		Address		3555 SW 153rd Drive, Beaverton, OR 97006					
	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 the appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
Report data source(s) used, offering price(s), and date(s). DOM 125;NWMLS/The subject is sold/pending at \$648,000, a full price offer after 125 days on the market. The price was reduced from \$698,000.												
CONTRACT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;A 27 page purchase and sale agreement was reviewed.											
	Contract Price \$ 648,000 Date of Contract 07/22/2015 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Realist											
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
	If Yes, report the total dollar amount and describe the items to be paid: \$6000;;The seller agrees to contribute up to \$6,000 toward the buyers allowable closing costs.											
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.											
	Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Percent 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 95 %	
	Built-Up		<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply		<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$(000) (yrs)		2-4 Unit %	
	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		265 Low 0		Multi-Family %	
	Neighborhood Boundaries				General neighborhood boundaries include NE 16th Street north, Thompson Hill				3,200 High 70		Commercial %	
	Road south, 228th Ave east, and Lake Sammamish west.				690 Pred. 30				Other 5(vac) %			
	Neighborhood Description The subject is located in the Inglewood Addition, an established residential plat of average to very good quality homes.											
	Neighborhood shopping is within one mile with major shopping, services, and access to freeways approx. 4 miles north in Redmond. Employment centers on the eastside and in Seattle are 7 to 25 miles distant. No unfavorable factors noted.											
	Market Conditions (including support for the above conclusions) The housing market is generally stable to slightly increasing with multiple offers and inventory shortages noted in many locales and price points. Interest rates are in the 4% range and unemployment is below 5% for the greater Seattle area. Exposure time estimated at less than 30 days for competitively priced completed properties.											
SITE	Dimensions		100Fx100LxSx100Rx100RS		Area		10000 sf		Shape Rectangular		View B;Slight Lake;	
	Specific Zoning Classification		R4		Zoning Description		Single Family Residential/4 Units Per Acre					
	Zoning Compliance		<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)									
	Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
	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"/> <input type="checkbox"/>		Street Asphalt		<input type="checkbox"/> <input checked="" type="checkbox"/>	
	Gas		<input checked="" type="checkbox"/> <input type="checkbox"/>		Sanitary Sewer		<input type="checkbox"/> <input checked="" type="checkbox"/> On-Site Septic		Alley None		<input type="checkbox"/> <input type="checkbox"/>	
	FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone		X		FEMA Map No. 53033C0685F		FEMA Map Date 05/16/1995	
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No. If No, describe											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe												
Rectangular site centered in the plat with frontage on a private non-thru street. On site septic systems are common to the subject plat and do not adversely impact market value or marketability. Sewer is available in the subject street. No adverse site conditions noted.												
IMPROVEMENTS	General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit		<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls		Concrete/Avg		Floors		Tile/Cpt/VL/Lam/Avg	
	# of Stories 1.00		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls		Cedar Siding/Avg		Walls		Dw/Avg	
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit		Basement Area 1,174 sq. ft.		Roof Surface		Composition/Avg		Trim/Finish		Wd/Pt/St/Avg	
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		Basement Finish 100 %		Gutters & Downspouts		Metal/Avg		Bath Floor		Lam/Vinyl/Avg	
	Design (Style) Split Entry		<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type		Dbl Pn Alum Win/Avg		Bath Wainscot		Fg/Avg	
	Year Built 1978		Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated		No/Yes/Avg		Car Storage		<input type="checkbox"/> None	
	Effective Age (Yrs) 17		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens		Partial/Avg		<input checked="" type="checkbox"/> Driveway # of Cars 3			
	Attic		<input type="checkbox"/> None		Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities		<input type="checkbox"/> WoodStove(s)# 0		Driveway Surface Concrete	
	<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Gas		<input checked="" type="checkbox"/> Fireplace(s) # 2		<input type="checkbox"/> Fence None		<input checked="" type="checkbox"/> Garage # of Cars 2	
	<input type="checkbox"/> Floor		<input checked="" type="checkbox"/> Scuttle		Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Front		<input type="checkbox"/> Porch None		<input type="checkbox"/> Carport # of Cars 0	
	<input type="checkbox"/> Finished		<input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None		<input type="checkbox"/> Pool None		<input type="checkbox"/> Other None		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	
	Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
	Finished area above grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 1,742 Square Feet of Gross Living Area Above Grade											
	Additional features (special energy efficient items, etc.) Bedroom closet with shower & plumbed for toilet and sink does not contribute value; vaulted ceilings in living room and dining room with t & g cedar vaulted ceilings; front deck; entry deck; central vacuum; hot tub /cabana of no value.											
	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-remodeled-eleven to fifteen years ago;Bathrooms-remodeled-eleven to fifteen years ago;The subject is approximately 37 years old and is in average condition for its age. No inadequacies noted; no required repairs.											
	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
	**The utilities were turned on and functioning and smoke detectors were installed at the time of inspection, however, the subject did not comply with RCW 19.27.530, which requires the seller to equip the residence with carbon monoxide alarms outside sleeping areas near bedrooms & on each floor of the dwelling, in accordance with manufacturer's recommendations.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe												

Uniform Residential Appraisal Report

SALES COMPARISON APPROACH	There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 580,000 to \$ 710,000 .															
	There are 112 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 580,000 to \$ 710,000 .															
	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
	1102 205th Ave NE		900 206th PI NE			22437 NE 10th St			22830 SE 41st Ct							
	Address Sammamish, WA 98074		Sammamish, WA 98074			Sammamish, WA 98074			Sammamish, WA 98075							
	Proximity to Subject		0.07 miles SE			1.20 miles E			3.56 miles SE							
	Sale Price		\$ 648,000		\$ 679,950		\$ 586,500		\$ 653,500							
	Sale Price/Gross Liv. Area		\$ 371.99 sq. ft.		\$ 286.90 sq. ft.		\$ 465.48 sq. ft.		\$ 393.67 sq. ft.							
	Data Source(s)		NWMLS#778587;DOM 12			NWMLS#797687;DOM 7			NWMLS#758669;DOM 7							
	Verification Source(s)		NWMLS/Realist			NWMLS/Realist			NWMLS/Realist							
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-)\$ Adjustment		DESCRIPTION		+(-)\$ Adjustment					
	Sale or Financing				ArmLth				ArmLth							
	Concessions				Conv;0				Conv;0							
	Date of Sale/Time				s07/15;c06/15		0		s07/15;c06/15		0					
	Location		N;Res;		N;Res;				N;Res;							
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple							
	Site		10000 sf		10000 sf				8152 sf		0					
	View		B;Slight Lake;		B;Slight Lake;				N;Res;		+10,000					
	Design (Style)		DT1;Split Entry		DT2;Two Sty/Bsmt		0		DT1;Split Entry		DT1;Split Entry					
	Quality of Construction		Q3		Q3				Q3		Q3					
	Actual Age		37		29		0		27		0					
	Condition		C4		C4				C3		-22,000					
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths		
	Room Count		7	4	2.0	6	3	2.1	-3,000	6	3	2.0	7	4	2.0	
	Gross Living Area		1,742 sq. ft.		2,370 sq. ft.		-37,500		1,260 sq. ft.		+29,000		1,660 sq. ft.		+5,000	
	Basement & Finished		1174sf1174sfwo		660sf660sfwo		+20,500		960sf960sfwo		+8,500		1330sf1330sfwo		-6,000	
Rooms Below Grade		1rr1br1.0ba1o		1rr1br1.0ba1o				1rr1br1.0ba0o		0		1rr1br1.0ba1o				
Functional Utility		Average		Average				Average				Average				
Heating/Cooling		FA Gas/None		FA Gas/None				FA Gas/None				FA Gas/None				
Energy Efficient Items		Dbl Pn Win		Dbl Pn Win				Dbl Pn Win				Dbl Pn Win				
Garage/Carport		2ga		2ga				2ga				3ga		-10,000		
Porch/Patio/Deck		Decks/Spa		Similar		0		Similar		0		Similar		0		
Fireplaces		2 Fireplaces		1 Fireplace		+1,500		2 Fireplaces				2 Fireplaces				
Net Adjustment (Total)						\$ -18,500				\$ 25,500				\$ -11,000		
Adjusted Sale Price of Comparables				Net Adj. 2.72 %				Net Adj. 4.35 %				Net Adj. 1.68 %				
				Gross Adj. 9.19 %		\$ 661,500		Gross Adj. 11.85 %		\$ 612,000		Gross Adj. 6.27 %		\$ 642,500		
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																
Data Source(s) NWMLS/Realist																
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the prior year to the date of sale of the comparable sale.																
Data Source(s) NWMLS/Realist																
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																
ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3								
Date of Prior Sale/Transfer						08/26/2014										
Price of Prior Sale/Transfer						\$0										
Data Source(s)		NWMLS/Realist		NWMLS/Realist		NWMLS/Realist		NWMLS/Realist								
Effective Date of Data Source(s)		08/05/2015		08/05/2015		08/05/2015		08/05/2015								
Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not sold or transferred during the last 3 years. The appraiser has not performed any service regarding the subject property within the three year period immediately preceding the acceptance of the assignment as an appraiser or in any other capacity. Comp #2 transferred between family members via quit claim deed for \$0. The sellers are the original owners of the subject property.																
Summary of Sales Comparison Approach Differences in living area are adjusted at \$60.00 per square foot for above grade living area and \$40.00 per square foot for basement. Comparable sales more that 6 months old are were used used to provide additional support due to the lack of current comparable sale data in the immediate neighborhood. It was necessary to travel in excess of one mile for suitable comparables. Sale 1 is a recent closing of a slightly larger two story with basement home on a similar site from within the subject plat. Sale 2 is a smaller split-entry home in better condition with recent cosmetic updating to reflect better overall condition. Sale 3 is a slightly larger split entry design located in a competing plat on the southerly side of the city limits. The site is much larger and lacks any view. See the next page for additional comparables and comments.																
Indicated Value by Sales Comparison Approach \$ 648,000																
REASON CONCILIATION	Indicated Value by: Sales Comparison Approach \$ 648,000 Cost Approach(if developed) \$ 638,201 Income Approach (if developed) \$ 0															
	The Sales Comparison Approach was given the most weight supporting an adjusted value range from \$612,000 to \$661,500. Considering current favorable market conditions and with each sale given equal weight, market value is estimated in the amount of \$648,000.															
	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:															
	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 \$ 648,000 , as of 08/04/2015 , which is the date of inspection and the effective date of this appraisal.															

[illegible]

Uniform Residential Appraisal Report

A D D I T I O N A L C O M M E N T S	This appraisal report is not a home inspection. The appraiser has only performed a visual inspection of accessible areas and the report cannot be relied upon to disclose conditions and/or defects in the subject property. The intended user of this appraisal is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report, and the definition of market value. No additional intended users are identified by the appraiser.			
	Development of the cost approach has been attempted by the appraiser as an analysis to support their opinion of the subject's market value. Because there is insufficient market evidence to credibly support the site value and the derivation of the total depreciation, the cost approach is not given any consideration in the appraiser's final analysis. Use of this data, in whole or in part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. The appraiser recommends that an insurance professional be consulted. Further, the cost approach may not be a reliable indication of the replacement or reproduction cost for any date other than the effective date of this appraisal due to changing cost of labor and materials and due to changing building codes, government regulations, and requirements.			
	STATEMENT OF APPRAISER INDEPENDENCE & COMPETENCE:			
	The appraiser understands "APPRAISER INDEPENDENCE PROVISIONS", which are required for FHA financing and have replaced HVCC, as per the Dodd-Frank Act. The appraiser is aware of no acts of coercion, extortion, inducement, bribery, or intimidation of, compensation or instruction to, or collusion with a person that performs valuation management functions. The appraiser has not been provided by the AMC or loan production staff with an estimate or target value, the loan amount, or loan-to-value ratio for the subject property. There has been no communication with the loan production staff or AMC that violate appraiser independence standards. In the event of a purchase transaction, the appraiser has been provided with and reviewed the purchase and sale agreement. By accepting & Completing this assignment, the appraiser is certifying that he is competent with the specific property type and geographic location of the subject property. Acceptance or use of this report by the named client constitutes acceptance of responsibility for timely payment of the agreed appraisal fee to the named appraiser.			
C O S T A P P R O A C H	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)			
	Site value is base on a limited review of vacant land sales and listing data from the subject market area. Support for the valuation is retained in the office file.			
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE.....=\$ 325,000	
	Source of cost data Marshall and Swift		Dwelling 1,742 Sq. Ft. @ \$ 135.00 = \$ 235,170	
	Quality rating from cost service 5 Effective date of cost data 05/2015		BSMT 1,174 Sq. Ft. @ \$ 110.00 = \$ 129,140	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)		Decks/Spa 10,000	
	Cost estimates are based on local builder costs and/or Marshall and Swift cost estimator. Physical depreciation based on the age/life method. Land-to-building ratio is common for the area.		Garage/Carport 516 Sq. Ft. @ \$ 35.00 = \$ 18,060	
			Total Estimate of Cost-New = \$ 392,370	
I N C O M E			Less Physical Functional External	
			Depreciation 94,169 = \$ (94,169)	
			Depreciated Cost of Improvements.....= \$ 298,201	
			'As-is' Value of Site Improvements.....= \$ 15,000	
	Estimated Remaining Economic Life (HUD and VA only) 53 Years		Indicated Value By Cost Approach.....= \$ 638,201	
	INCOME APPROACH TO VALUE (not required by Fannie Mae)			
	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach			
	Summary of Income Approach (including support for market rent and GRM) Income approach not a viable valuation method for the subject property.			
	P U D I N F O R M A T I O N	PROJECT INFORMATION FOR PUDs (if applicable)		
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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 rented		Total number of units for sale		
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No		If Yes, date of conversion		
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No		Data Source(s)		
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No		If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities				

Uniform Residential Appraisal Report

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 complete visual inspection of the interior and exterior areas of the subject property, (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.

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 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.

Uniform Residential Appraisal Report

Loan # 9324447490

File # 15073102

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.

Uniform Residential 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 James M. Reynolds
Company Name Listing Advisor
Company Address PO Box 1044
Issaquah, Wa 98027
Telephone Number _____
Email Address _____
Date of Signature and Report 08/06/2015
Effective Date of Appraisal 08/04/2015
State Certification # 1700411
or State License # _____
or Other _____ State # _____
State WA
Expiration Date of Certification or License 04/15/2016

ADDRESS OF PROPERTY APPRAISED
1102 205th Ave NE
Sammamish, WA 98074
APPRAISED VALUE OF SUBJECT PROPERTY \$ 648,000
LENDER/CLIENT
Name Heartland Valuation Service, LLC
Company Name First Tech Federal Credit Union
Company Address 3555 SW 153rd Drive
Beaverton, OR 97006
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 _____

Market Conditions Addendum to the Appraisal Report

MARKET RESEARCH & ANALYSIS

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	1102 205th Ave NE	City	Sammamish	State	WA	ZIP Code	98074
Borrower	Matthijs Hoekstra						

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)	52	23	37	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/> Stable <input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	8.67	7.67	12.33	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/> Stable <input type="checkbox"/> Declining
Total # of Comparable Active Listings			9	<input type="checkbox"/>	Declining	<input type="checkbox"/> Stable <input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)			0.73	<input type="checkbox"/>	Declining	<input type="checkbox"/> Stable <input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	648,995	652,427	650,000	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining
Median Comparable Sales Days on Market	25	8	6	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Increasing
Median Comparable List Price			695,000	<input type="checkbox"/>	Increasing	<input type="checkbox"/> Stable <input type="checkbox"/> Declining
Median Comparable Listings Days on Market			19	<input type="checkbox"/>	Declining	<input type="checkbox"/> Stable <input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.86	100.32	100.76	<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.). Seller paid closing cost and concessions are not typical for the subject marketplace due to shortage of inventory and sellers market conditions.

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). Bank owned and short sale properties can have a negative influence on the market depending on the location and price point. Rural neighborhoods and south King County are the areas with the highest concentration of distressed properties, 15.4% of listing inventory are short sales and 11.3% are REO. The marketplace within the greater Microsoft area, including the Eastside and Seattle, has a much lower number of distressed homes, currently 4.7% are short sales and 6.2% are REO. Overall, 13.5% of all listings in King County are either Short Sales or REO properties.

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. Throughout the Puget Sound Region, the housing market varies from stable to slightly increasing. Full price offers are common due to a shortage of inventory in lower priced close-in properties coupled with low interest rates. Market activity in the move-up market has also improved. Homes typically sell at less than 2% below list price depending on location and price point with some considerably above list price. In the grid above, active listing totals are correlated under "current to 3 months". The NWMLS does not keep statistics for historic listing trends so accurate listing data is not available for this analysis.

CONDO/CO-OP PROJECTS


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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	Increasing	<input type="checkbox"/> Stable <input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	Increasing	<input type="checkbox"/> Stable <input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/>	Declining	<input type="checkbox"/> Stable <input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>	Declining	<input type="checkbox"/> Stable <input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

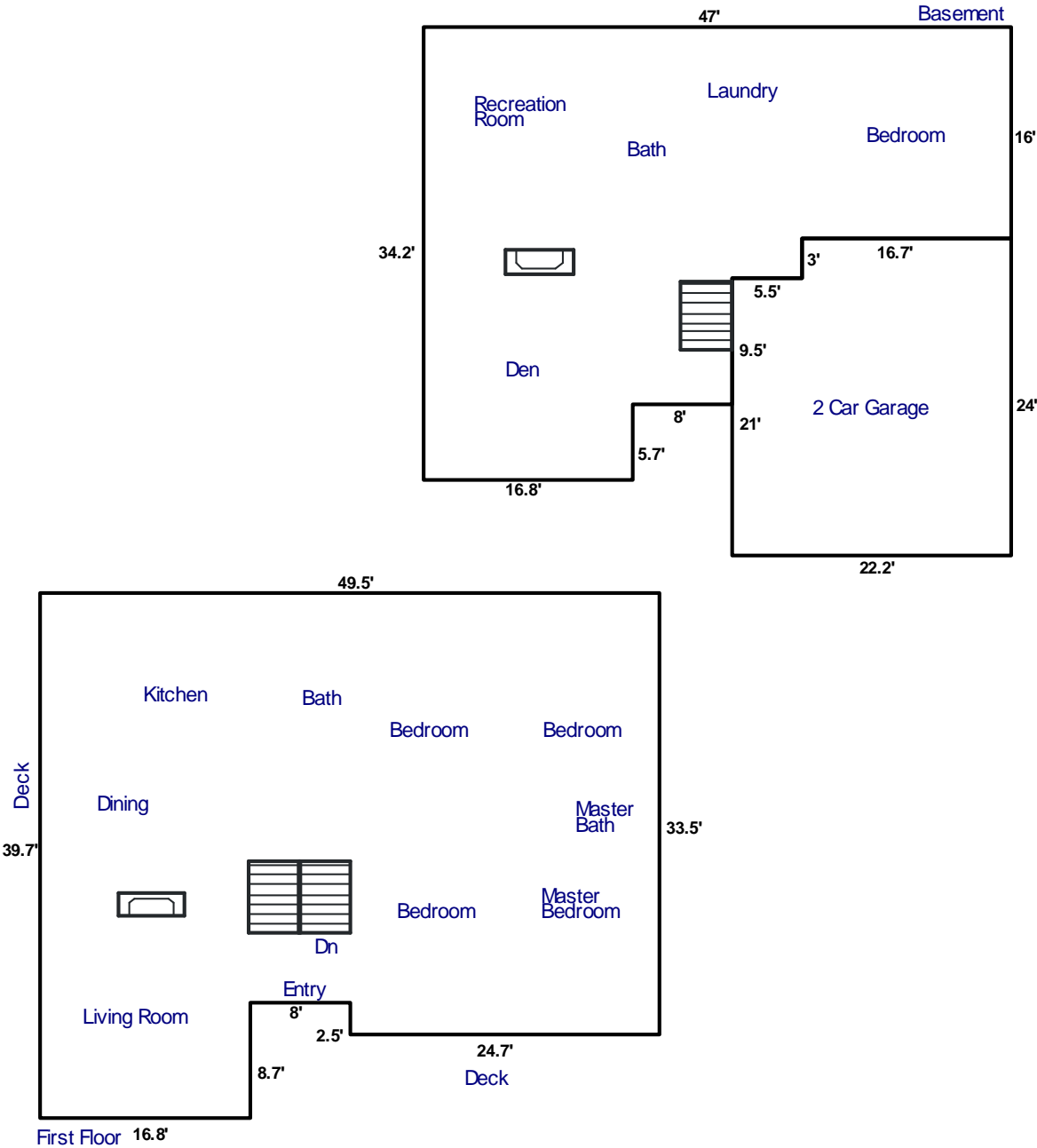
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature Appraiser Name Company Name Company Address State License/Certification # Email Address	 James M. Reynolds Listing Advisor PO Box 1044, Issaquah, WA 98027 1700411 WA
Signature Appraiser Name Company Name Company Address State License/Certification # Email Address	 State

SKETCH ADDENDUM

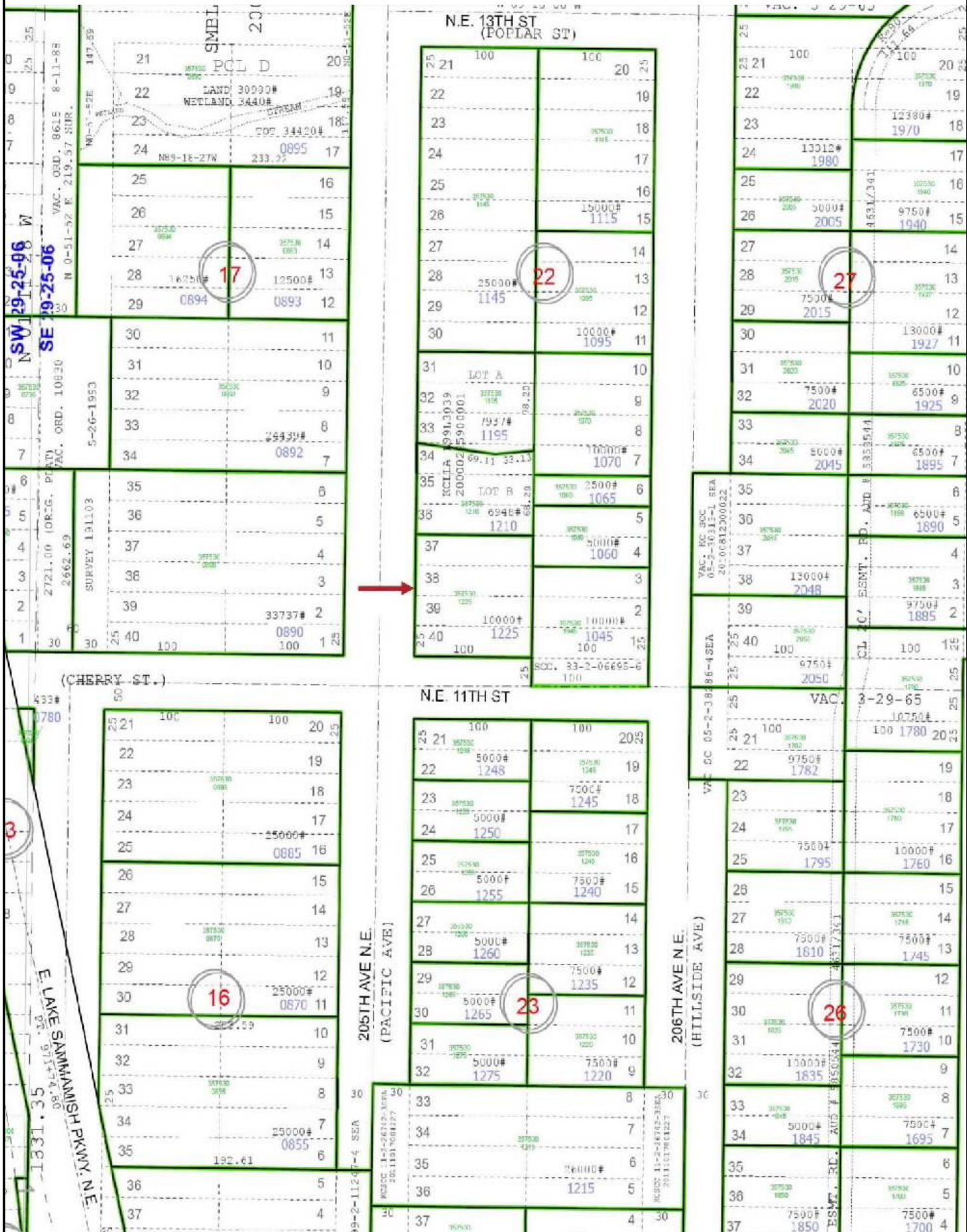
Borrower or Owner	Matthijs Hoekstra				
Property Address	1102 205th Ave NE				
City	Sammamish	County	King	State	WA
				Zip Code	98074
Client	First Tech Federal Credit Union				



Summary		Square Ft. Area	Perimeter	Area Calculation Details	
Garage & Carport	Attached Garage	516.3	92.4	Attached Garage	
				16.7 x 3.0 = 50.1	
Basement	Basement	1,174.3	162.4	22.2 x 21.0 = 466.2	
				Total = 516.3	
Living Area	Basement			Basement	
	First Floor	1,742.4	183.4	47.0 x 16.0 = 752.0	
				30.3 x 3.0 = 90.9	
				24.8 x 9.5 = 235.6	
				16.8 x 5.7 = 95.7	
				Total = 1,174.3	
				First Floor	
				16.8 x 39.7 = 666.9	
				8.0 x 31.0 = 248.0	
				24.7 x 33.5 = 827.4	
				Total = 1,742.4	

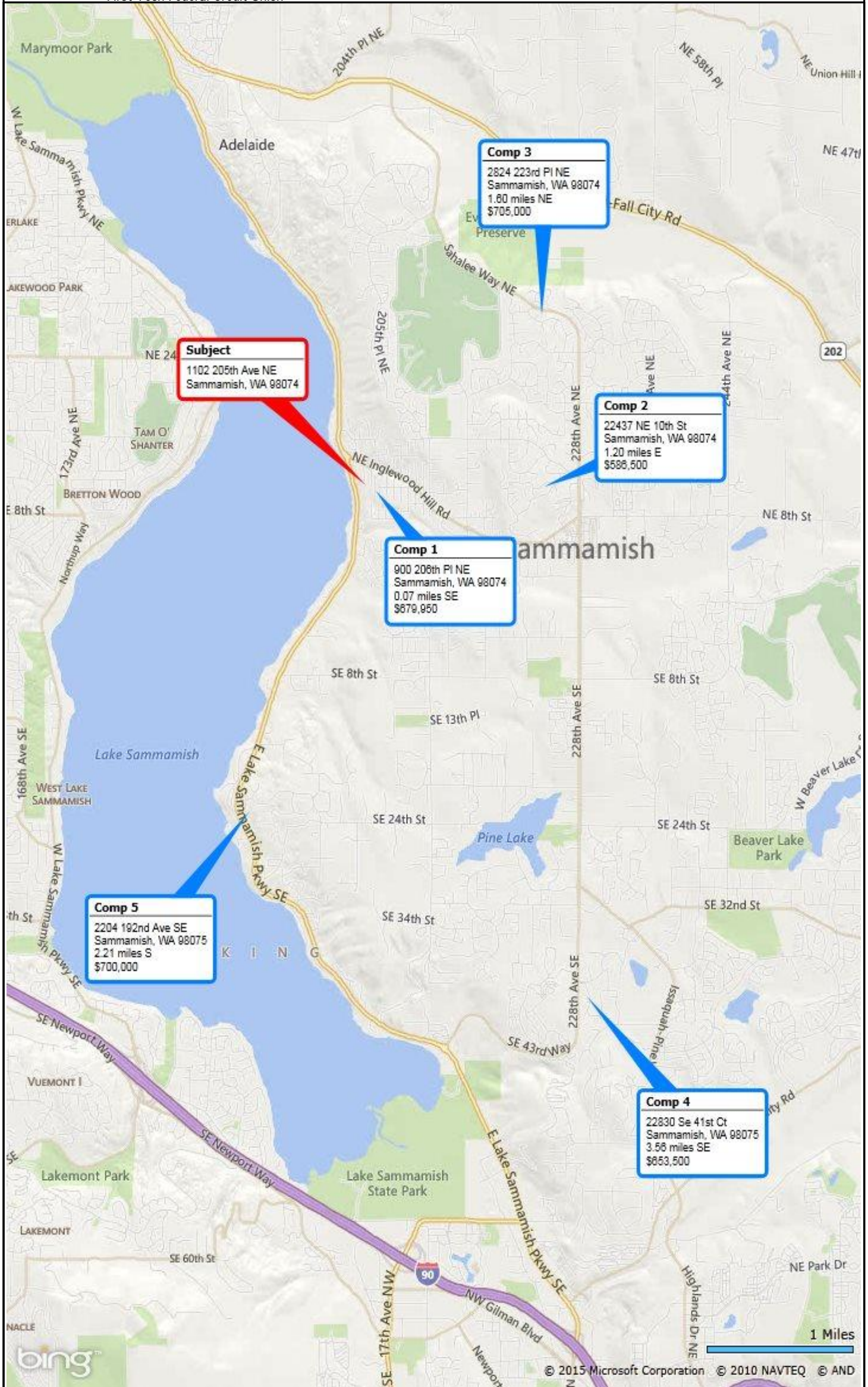
PLAT MAP

Borrower or Owner **Matthijs Hoekstra**
Property Address **1102 205th Ave NE**
City **Sammamish** County **King** State **WA** Zip Code **98074**
Client **First Tech Federal Credit Union**



Location Map

Borrower or Owner **Matthijs Hoekstra**
Property Address **1102 205th Ave NE**
City **Sammamish** County **King** State **WA** Zip Code **98074**
Client **First Tech Federal Credit Union**



PHOTOGRAPH ADDENDUM

Borrower or Owner **Matthijs Hoekstra**

Property Address **1102 205th Ave NE**

City **Sammamish** County **King**

State **WA**

Zip Code **98074**

Client **First Tech Federal Credit Union**



**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Borrower or Owner Matthijs Hoekstra

Property Address 1102 205th Ave NE

City Sammamish

County King

State WA

Zip Code 98074

Client First Tech Federal Credit Union



1102 205th Ave NE
NORTH SIDE



1102 205th Ave NE
SHED



1102 205th Ave NE
VIEW

PHOTOGRAPH ADDENDUM

Borrower or Owner **Matthijs Hoekstra**

Property Address **1102 205th Ave NE**

City **Sammamish** County **King**

State **WA**

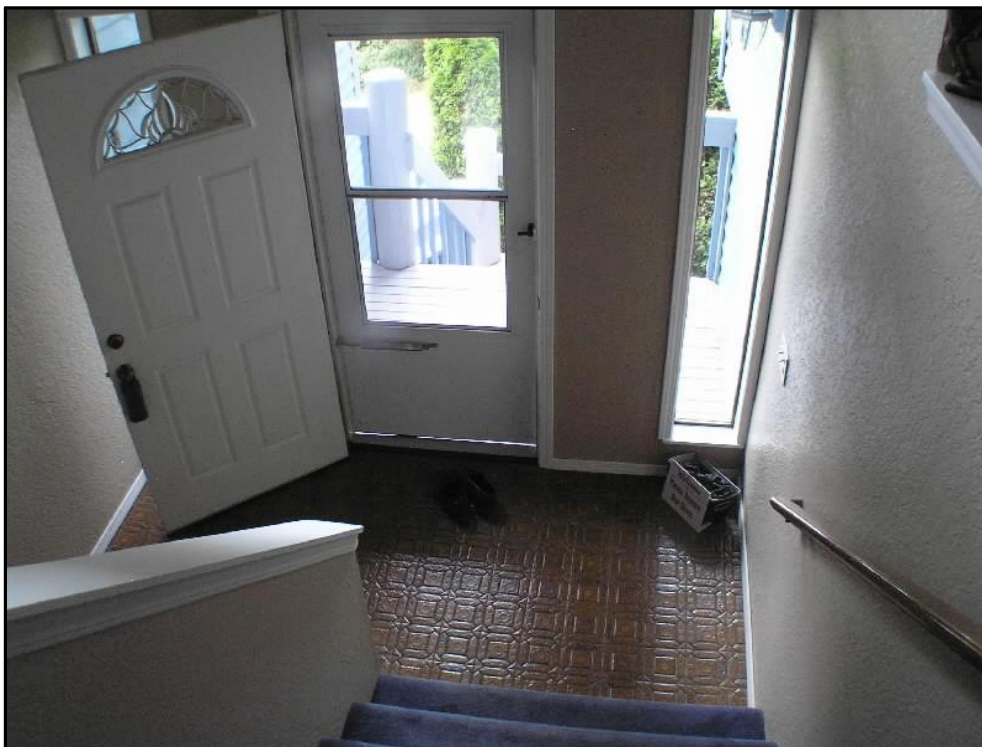
Zip Code **98074**

Client **First Tech Federal Credit Union**



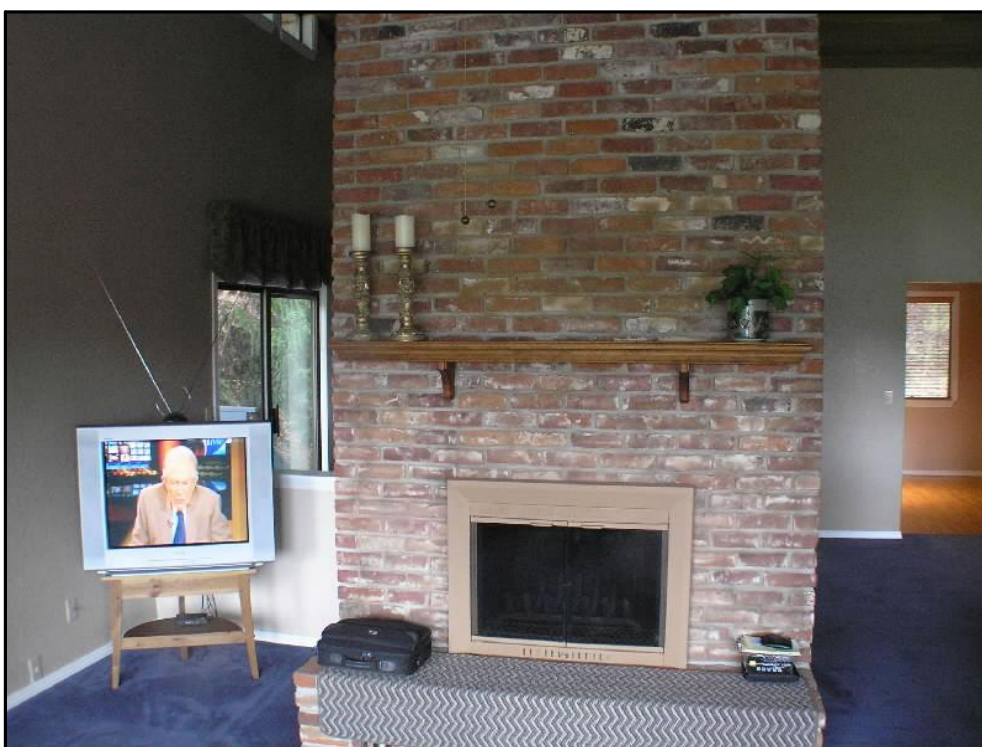
VIEW

1102 205th Ave NE



ENTRY

1102 205th Ave NE



LIVING ROOM

1102 205th Ave NE

PHOTOGRAPH ADDENDUM

Borrower or Owner **Matthijs Hoekstra**

Property Address **1102 205th Ave NE**

City **Sammamish** County **King**

State **WA**

Zip Code **98074**

Client **First Tech Federal Credit Union**



1102 205th Ave NE
DINING ROOM



1102 205th Ave NE
KITCHEN



1102 205th Ave NE
MASTER BEDROOM

PHOTOGRAPH ADDENDUM

Borrower or Owner **Matthijs Hoekstra**

Property Address **1102 205th Ave NE**

City **Sammamish** County **King**

State **WA**

Zip Code **98074**

Client **First Tech Federal Credit Union**



1102 205th Ave NE
MASTER BATH



1102 205th Ave NE
BATH



1102 205th Ave NE
BATH

PHOTOGRAPH ADDENDUM

Borrower or Owner **Matthijs Hoekstra**

Property Address **1102 205th Ave NE**

City **Sammamish** County **King**

State **WA**

Zip Code **98074**

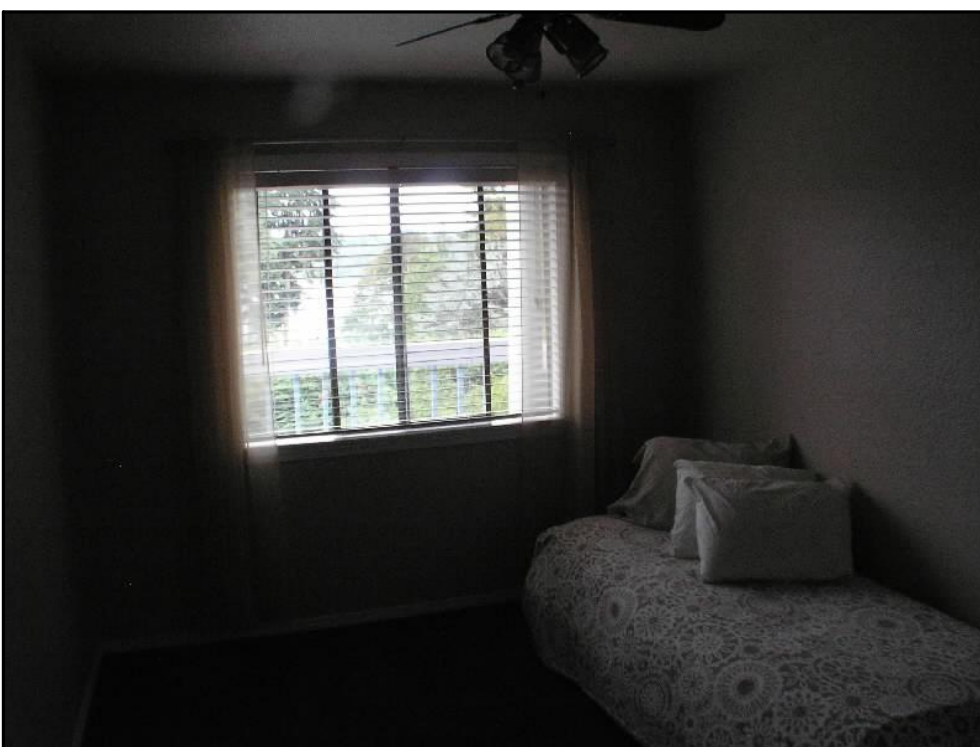
Client **First Tech Federal Credit Union**



1102 205th Ave NE
BEDROOM



1102 205th Ave NE
BEDROOM



1102 205th Ave NE
BEDROOM

PHOTOGRAPH ADDENDUM

Borrower or Owner **Matthijs Hoekstra**

Property Address **1102 205th Ave NE**

City **Sammamish** County **King**

State **WA**

Zip Code **98074**

Client **First Tech Federal Credit Union**



1102 205th Ave NE
DEN



1102 205th Ave NE
REC ROOM



1102 205th Ave NE
LAUNDRY ROOM

PHOTOGRAPH ADDENDUM

Borrower or Owner	Matthijs Hoekstra		
Property Address	1102 205th Ave NE		
City	Sammanish	County	King
		State	WA
		Zip Code	98074
Client	First Tech Federal Credit Union		



COMPARABLE #1

900 206th PI NE
Sammanish, WA 98074

Price	\$679,950
Price/SF	286.90
Date	s07/15;c06/15
Age	29
Room Count	6-3-2.1
Living Area	2,370

Value Indication \$661,500



COMPARABLE #2

22437 NE 10th St
Sammanish, WA 98074

Price	\$586,500
Price/SF	465.48
Date	s07/15;c06/15
Age	27
Room Count	6-3-2.0
Living Area	1,260

Value Indication \$612,000



COMPARABLE #3

22830 SE 41st Ct
Sammanish, WA 98075

Price	\$653,500
Price/SF	393.67
Date	s05/15;c04/15
Age	37
Room Count	7-4-2.0
Living Area	1,660

Value Indication \$642,500

PHOTOGRAPH ADDENDUM

Borrower or Owner	Matthijs Hoekstra				
Property Address	1102 205th Ave NE				
City	Sammamish	County	King	State	WA
				Zip Code	98074
Client	First Tech Federal Credit Union				



COMPARABLE #4

2204 192nd Ave SE
Sammamish, WA 98075

Price	\$700,000
Price/SF	434.78
Date	s01/15;c12/14
Age	36
Room Count	6-3-2.0
Living Area	1,610

Value Indication \$664,000

COMPARABLE #5

Price	\$
Price/SF	
Date	
Age	
Room Count	--
Living Area	

Value Indication \$

COMPARABLE #6

Price	\$
Price/SF	
Date	
Age	
Room Count	--
Living Area	

Value Indication \$

Borrower	Matthijs Hoekstra				
Property Address	1102 205th Ave NE				
City	Sammamish	County	King	State	WA
				Zip Code	98074
Lender/Client	First Tech Federal Credit Union		Address	3555 SW 153rd Drive, Beaverton, OR 97006	

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1 - The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

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

C2 - The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finished have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 - The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 - The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 - The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 - The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 - Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified use. 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 exceptionally high quality.

Q2 - Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q3 - Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 - Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 - Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 - Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard 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.

Requirements - Abbreviations Used in Data Standardization Text

File No. 15073102
Case No. Loan # 9324447490

Abbreviation	Full Name	Appropriate Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmlLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concession
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
G	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTm	Public Transportation	Location
PwrLn	Power Lines	View
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
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
s	Settlement Date	Date of Sale/Time
sf	Square Feet	Area, Site, Basement
Short	Short Sale	Sale or Financing Concessions
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdraw Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

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

JAMES M REYNOLDS
810 200TH AVE SE
SAMMAMISH WA 98075

Cert/Lic No.

1700411

Issued Date

05/04/1992

Expiration Date

04/15/2016

Pat Kohler
Pat Kohler, Director