Tony Russo Appraisal

FLEX APPRAISAL REPORT

File No.: 15196191
T000985
Loan No.:

Intended Purpose: ☐ Portfolio Evaluation ☐ Purchase ☐ Junior Lien ☐ Refinance ☒ Other: HEL
Data/Verification Source(s) Used: ☒ Tax Record ☐ Appraiser Files ☒ MLS ☒ Other: Realist Data Services/Owner
Interest: ☒ Fee Simple ☐ Leasehold

CLIENT AND PROPERTY IDENTIFICATION

Client/Lender: Bank of America
Address: 70 Batterson Park Rd., Farmington, CT 06032
Borrower/Applicant: Eric W Ross, Katie Ross
Owner of Public Record: Ross Eric W, Ross Katie S
Property Address: 6802 Silent Creek Ave SE
City: Snoqualmie State: WA ZIP: 98065
Legal Description: See attached addendum
APN: 785219-0250 Census Tract: 0326.02 County: King
Property Type: ☒ SFR ☐ Condo ☐ Attached/SFR ☐ Vacant Lot ☐ Other: ☒ PUD HOA $ 330 ☐ per year ☒ per month
Specific Zoning Classification: MU
Zoning Description: Mixed Use

MARKET AREA AND COMPARABLES

Market Value Trend: ☐ Increasing ☒ Stable ☐ Declining
Typical Market Price Range: $ 800,000 to $ 2,700,000
Market Predominant Occupancy: ☐ Tenant ☒ Owner
Typical Market Property Age: 8 yrs. to 30 yrs.
Location: ☐ Urban ☒ Suburban ☐ Rural
Estimated marketing time for the subject property: ☒ Under 3 months ☐ 3-6 months ☐ Over 6 months
Is the highest and best use of the subject property as improved (based on the improvements description provided by the various data sources available) the present use? ☒ Yes ☐ No
Summarize HBU Analysis: See Attached Addendum

FEATURE	SUBJECT	COMPARABLE #1		COMPARABLE #2		COMPARABLE #3	
Address	6802 Silent Creek Ave SE Snoqualmie, WA 98065	7030 Thompson Ave SE Snoqualmie, WA 98065		6809 Silent Creek Ave SE Snoqualmie, WA 98065		6520 Silent Creek Ave SE Snoqualmie, WA 98065	
Proximity to Subject		0.21 miles SE		0.03 miles SW		0.19 miles NW	
Sales Price	$ N/A	$ 1,123,500		$ 1,200,000		$ 1,062,000	
Price/Gross Liv. Area	$/SF $ 0.00	$/SF $ 428.16		$/SF $ 478.09		$/SF $ 453.85	
Data Sources	NWMLSCoRcrds	NWMLS #2147059;DOM 15		NWMLS #2011670;DOM 35		NWMLS #2156606;DOM 2	
Sales/Fin. Concessions	N/A	Conventional	0	Conventional	0	Conventional	0
Date of Sale (mm/dd/yy)	N/A	09/18/2023	0	01/10/2023	0	10/12/2023	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Site	6358 sf	8153 sf	-2,700	6534 sf	-300	4559 sf	2,700
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT2;Traditional	DT2;Contemporary	0	DT2;Traditional		DT2;Traditional	
Quality (UAD)	Q4	Q4		Q4		Q4	+50,000
Actual Age	19	21	0	19	0	18	0
Condition (UAD)	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms / Baths)	8 / 4 / 2.1	8 / 4 / 2.1		8 / 3 / 2.1		7 / 4 / 2.1	0
Gross Living Area (GLA)	2,460 Sq. Ft.	2,624 Sq. Ft.	-18,000	2,510 Sq. Ft.	-5,500	2,340 Sq. Ft.	13,200
Basement & Finished	0sf	0sf		620sf620sfwu	-47,700	0sf	
Rooms Below Grade				0rr1br1.0ba1o			
Functional Utility	Satisfactory	Satisfactory		Satisfactory		Satisfactory	
Heating/Cooling	FWA None	FWA None		FWA None		FWA None	
Garage/Carport	2ga2dw	2ga2dw		2gbi2dw	0	2gbi2dw	0
Other	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Other	None	None		None		None	
Other	None	None		None		None	
Net Adjustment (Total)		☐ + ☒ − $	20,700	☐ + ☒ − $	53,500	☒ + ☐ − $	65,900
Adjusted Sale Price of Comparables		Net Adj. -1.8% Grs. Adj. 1.8% $	1,102,800	Net Adj. -4.5% Grs. Adj. 4.5% $	1,146,500	Net Adj. 6.2% Grs. Adj. 6.2% $	1,127,900

EVALUATION SUMMARY

Analysis of Prior Sale or Transfer History of the Subject Property or Comparable Sales: The subject has not sold or transferred during the past 36 months.

General Comments: See attached addendum for comments.

The Appraiser has researched the transfer and listing history of the subject property for the past 3 years and the comparable sales for the past 12 months.

Subject Property Is Currently Listed For Sale? ☐ Yes ☒ No Data Source: Northwest Multiple Listing Service

Current Listing History	List Date	List Price	Days on Market	Data Source
	None	$ None	N/A	NWMLS

Subject Property has been Listed within the last 12 Months? ☐ Yes ☒ No Data Source: Northwest Multiple Listing Service

12 Month Listing History	List Date	List Price	Days on Market	Data Source
	None	$ None	N/A	NWMLS
		$		

Transfer History (If more than two, use comments section)	Subject in past 36 months:		Comp 1 in past 12 months:		Comp 2 in past 12 months:		Comp 3 in past 12 months:	
	$ 0	None	$ N/A	N/A	$ N/A	N/A	$ N/A	
	$		$		$		$	

As Is Opinion of Market Value: $ 1,125,000 As of: 11/16/2023

Tony Russo Appraisal

FLEX APPRAISAL REPORT

File No.: 15196191
T000985
Loan No.:

ADDITIONAL COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE #4		COMPARABLE #5		COMPARABLE #6	
Address	6802 Silent Creek Ave SE Snoqualmie, WA 98065	7006 Silent Creek Ave SE Snoqualmie, WA 98065					
Proximity to Subject		0.15 miles SW					
Sales Price	$ N/A	$ 1,200,000		$		$	
Price/Gross Liv. Area	$/SF $ 0.00	$/SF $ 396.04		$/SF $		$/SF $	
Data Sources	NWMLSCoRcrds	NWMLS #2064092;DOM 34					
Sales/Fin. Concessions	N/A	Conventional	0				
Date of Sale (mm/dd/yy)	N/A	07/06/2023	0				
Location	N;Res;	N;Res;					
Site	6358 sf	6952 sf	-900				
View	N;Res;	N;Res;					
Design (Style)	DT2;Traditional	DT2;Craftsman	0				
Quality (UAD)	Q4	Q4					
Actual Age	19	18	0				
Condition (UAD)	C3	C3					
Above Grade	Total / Bdrms / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	
Room Count	8 / 4 / 2.1	10 / 4 / 2.1	0				
Gross Living Area (GLA)	2,460 Sq. Ft.	3,030 Sq. Ft.	-62,700	Sq. Ft.		Sq. Ft.	
Basement & Finished	0sf	0sf					
Rooms Below Grade							
Functional Utility	Satisfactory	Satisfactory					
Heating/Cooling	FWA None	FWA None					
Garage/Carport	2ga2dw	3gbi3dw	-15,000				
Other	1 Fireplace	2 Fireplaces	-1,800				
Other	None	None					
Other	None	None					
Net Adjustment (Total)		☐ + ☒ − $	80,400	☐ + ☐ − $		☐ + ☐ − $	
Adjusted Sale Price of Comparables		Net Adj. -6.7 % Grs. Adj. 6.7 % $	1,119,600	Net Adj. % Grs. Adj. % $		Net Adj. % Grs. Adj. % $	

SALE / TRANSFER HISTORY

Transfer History (If more than two, use comments section)	Subject in past 36 months:		Comp 4 in past 12 months:		Comp 5 in past 12 months:		Comp 6 in past 12 months:	
	$ 0	None	$ N/A	N/A	$		$	
	$		$		$		$	

Analysis of Prior Sale or Transfer History of the Comparable Sales: See text addendum

COMPARABLE SALES ANALYSIS

Analysis/Comments: See text addendum

FLEX APPRAISAL REPORT

CONDITION INSPECTION

[X] No inspection required per assignment
[ ] I performed a visual inspection of the exterior only of the subject from at least the street
[ ] I performed a visual inspection of the readily available exterior and interior areas of the subject property
[ ] FLEX Lite: I did not perform a visual inspection of the exterior or interior areas of the subject property. The appraiser obtained the information in the below Exterior Condition Inspection section (and interior, if indicated below) from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. The below third party inspection information was provided by:

[ ] Company: _____ [ ] Agent/Inspector: _____ License No. (If Applicable): _____
[ ] Other: _____ Please specify: _____

EXTERIOR CONDITION INSPECTION

The subject could be sufficiently viewed to complete this Inspection report [ ] Yes [ ] No

Property Damage
[ ] No Visible Damage
[ ] Doors [ ] Siding [ ] Foundation [ ] Roof [ ] Windows
[ ] Driveway [ ] Other: _____

Damage Type (If applicable)
[ ] Fire [ ] Wind [ ] Water [ ] Deferred Maintenance
[ ] Other: _____
Damage Description: _____

Property Condition
[ ] C1 [ ] C2 [ ] C3 [ ] C4 [ ] C5 [ ] C6 [ ] N/A

Neighborhood Condition
[ ] Improving [ ] Declining [ ] Stable [ ] Unknown
Describe Above: _____

Adverse Neighborhood Attributes
[ ] No Adverse Attributes
[ ] High Tension Power Lines [ ] Boarded/Condemned Homes
[ ] Suspicious Odors [ ] Vacant Lots [ ] Highway
[ ] Airport/Flight Path [ ] Railroad Tracks [ ] Streets in Disrepair
[ ] Commercial/Industrial Presence
[ ] Other: _____
Describe Attributes: _____

Beneficial Neighborhood Attributes
[ ] No Beneficial Attributes
[ ] Golf Course Community [ ] Community Amenities (parks, pools,
[ ] Waterfront bike paths, etc.)
[ ] Other: _____
Describe Attributes: _____

Property Type
[ ] Detached SFR [ ] Attached SFR/Townhouse [ ] Condo [ ] Duplex
[ ] Manufactured/Modular Home [ ] Triplex [ ] Quadplex [ ] Vacant Lot
[ ] Other: _____
For sale sign visible on the subject property [ ] Yes [ ] No

Construction Design
[ ] 1 Story [ ] 1.5 Story [ ] 2 Story [ ] 3 Story [ ] Split Level
[ ] Other: _____

Exterior Sheathing
[ ] Stucco [ ] Vinyl/Wood/Aluminum [ ] Brick/Veneers
[ ] Other:

Garage Indicate Type and Number of Bays
[ ] None [ ] Attached [ ] Detached [ ] Carport
[ ] 1 Car [ ] 2 Car [ ] 3 Car
[ ] Other: _____

Parking:
[ ] Driveway [ ] Street
[ ] Other: _____

INTERIOR CONDITION INSPECTION

Interior Inspection Performed [ ] Yes [ ] No

Interior Features
Window Type: [ ] Insulated [ ] DblHung [ ] Other: _____
Flooring: [ ] Hardwood [ ] Carpet [ ] Tile [ ] Vinyl/Laminate
[ ] Other: _____
Walls: [ ] Dry Wall [ ] Plaster [ ] Other: _____
Trim/Finish: [ ] Wood [ ] Other: _____
Add'l Features: _____

Kitchen
Floor: [ ] Tile [ ] Hardwood [ ] Vinyl/Lam. [ ] Other: _____
Counter: [ ] Granite/Stone [ ] Laminate [ ] Other: _____
Appliances: [ ] Dishwasher [ ] Disposal [ ] Refrigerator
[ ] Oven/Range [ ] Microwave [ ] Other: _____
Add'l Features: _____

Bath(s)
Floor: [ ] Tile [ ] Hardwood [ ] Vinyl/Lam. [ ] Other: _____
Bath Wainscot: [ ] Tile [ ] Fiberglass [ ] Other: _____
Add'l Features: _____

Foundation / Basement
Type: [ ] Full [ ] Partial [ ] Slab [ ] Crawl [ ] Other: _____
Walls: [ ] Poured [ ] Conc. Block [ ] Other: _____
Basement Entry/Exit: [ ] Walk Out [ ] Walk Up [ ] Interior Only
Evidence of: [ ] Infestation [ ] Dampness [ ] Settlement
Other: _____
Add'l Features: _____

Mechanicals
Heat: [ ] FWA [ ] HWBB [ ] Elect. BB [ ] Radiant [ ] Other: _____
Fuel: [ ] Gas [ ] Electric [ ] Oil [ ] Other: _____
Cooling: [ ] Central Air [ ] Individual [ ] Other: _____
Electricity: [ ] Public [ ] Private Water: [ ] Public [ ] Private
Gas: [ ] Public [ ] Private Sewer: [ ] Public [ ] Private
Add'l Features: _____

Presence of deferred maintenance or conditions that affect the livability, soundness or structural integrity of the property?
[ ] Yes [ ] No Describe: _____

GENERAL INSPECTION COMMENTS

MARKETABILITY STATEMENTS

Subject's style conforms to neighborhood	[ ] Yes	[ ] No	
Subject's current use conforms to the neighborhood	[ ] Yes	[ ] No	
Adverse easements and encroachments	[ ] Yes	[ ] No	[ ] Unknown
Commercial activity occurring on subject property	[ ] Yes	[ ] No	
Subject property is occupied	[ ] Yes	[ ] No	[ ] Unknown
Visible signs of construction or remodeling of subject	[ ] Yes	[ ] No	
Damages affect the subject's safety or habitability	[ ] Yes	[ ] No	
Presence of security bars on windows	[ ] Yes	[ ] No	
Presence of outbuildings other than common shed or detached garage	[ ] Yes	[ ] No	[ ] Unknown
Subject located in a current designated natural disaster area	[ ] Yes	[ ] No	[ ] Unknown

MARKETABILITY COMMENTS

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS

Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements, updated 1/2014)
For full UAD Definitions Data Set please visit:
https://www.fanniemae.com/singlefamily/uniform-appraisal-dataset#

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 the 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 any 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 finishes 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 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 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 generally of high or very 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 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.

FLEX APPRAISAL REPORT

PURPOSE OF APPRAISAL: The purpose of this appraisal is to form an "as is" opinion of the market value of the real property that is the subject of this report based upon a quantitative sales comparison analysis for use in the mortgage finance transaction.

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 and 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 acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States 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.

INTENDED USE: This appraisal report is intended for use only by the client. The function of this appraisal is to help the client analyze the risk associated with making a loan on the subject property.

INTENDED USER: The intended user of this appraisal report is the lender/client identified.

SCOPE OF THE APPRAISAL: The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal, as previously addressed. For the subject, this is accomplished by reviewing public record data, prior appraisal files and/or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available and are deemed to be reliable by the appraiser. The confirmation of comparable sale data (i.e., closed sale documentation and property characteristics) is via public data sources and multiple listing services, as appropriate. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed in accordance with set parameters as defined within this Scope and the Intended Use of the appraisal. Atypical variances of comparable sales in relation to the subject will be accounted for and detailed in this report.

In developing this appraisal report, the appraiser has incorporated only the Sales Comparison Approach unless otherwise noted in the addenda attached hereto. The appraiser has determined that the scope of this assignment does produce credible assignment results. The client agrees that the limited scope and presentation of the analysis is appropriate given the intended use.

If no inspection of the property is completed, the appraiser has made some basic assumptions, including the following:

- The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition, construction materials and in external and economic factors.
- There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
- There are no significant discrepancies between the public record information or other data source and the existing site or improvements.

ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale or any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported on the appraisal report (in the Transfer History section) if available from MLS or public record sources. The appraiser has reconciled the quality and quantity of data available into an indication of Market Value, in accordance with the Intended Use and Scope of the Appraisal.

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
7. Unless otherwise noted in this report, the appraiser has assumed that the subject real estate's zoning classification complies with local zoning code.
8. Unless otherwise noted in this report, the appraiser's opinion of reasonable exposure time at the market value stated in this report is equal to the indicated marketing time noted on page 1 of this report.

APPRAISER'S CERTIFICATION: Unless otherwise noted in this report, the appraiser certifies, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the comparable sales noted in this report.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. I have identified all relied upon sources to develop this appraisal report and appraisal assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the appraisal report, and have disclosed any tasks provided by such individuals on page 2 Condition Inspection page or attached addenda.
10. Unless otherwise noted in this report, I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

APPRAISER

Signature _____
Name: Anthony Russo
Company Name: Tony Russo Appraisal
Company Address: 9725 48th Dr NE, Marysville, WA 98270
Telephone Number: 425 350-0529
Email Address: tonyrussoappraisal@frontier.com
Date of Signature and Report: 11/16/2023
Effective Date of Appraisal: 11/16/2023
State Certification #: 1702773
or State License # _____
or Other (describe) _____ State # _____
State: Washington
Expiration Date of Certification or License: 03/03/2024

ADDRESS OF PROPERTY APPRAISED

6802 Silent Creek Ave SE
Snoqualmie, WA 98065

APPRAISED VALUE OF SUBJECT PROPERTY $1,125,000

LENDER/CLIENT

AMC Name: ServiceLink
AMC #: 3000010
Company Name: Bank of America
Company Address: 70 Batterson Park Rd., Farmington, CT 06032
Email Address: VORegion13@svclnk.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDENDUM

Borrower: Eric W Ross, Katie Ross		File No.: T000985
Property Address: 6802 Silent Creek Ave SE		Case No.: 15196191
City: Snoqualmie	State: WA	Zip: 98065
Lender: Bank of America		

Legal Description
SNOQUALMIE RDG PLT 7 PRC-L EAST PLAT BLOCK: PLAT LOT: 25

Highest and Best Use Analysis
The highest and best use of the subject property is determined to be single family residential use. This is based on the test of highest and best use being legally permissible, economically feasible, physically possible and financially profitable There were no factors observed in the subject neighborhood that would indicate a change in the highest and best use in the foreseeable future.

Comparable Sales Comments
The search criteria is as follows: (1) The defined neighborhood boundaries. (2) GLA ranging from 1,800 square feet to 3,100 square feet. The population of these results were further refined by eliminating properties outside of the quality range of what is considered to be comparable to the subject.

Comparable sales #1 through #4 were used because they are most similar to the subject's size, age, quality, and are located within immediate proximity.

The Gross Living Area of the comparables differs from subject property by more than 25% and the larger than typical Actual Sale Price Range of the comparable sales exceeds 15%. This is due to the mixed nature of the development. The adjustments are based on the following criteria.

If the grid indicates a zero, it is because there is no adjustment entered, and adjustments are not considered to be warranted based on market data. In this report, no adjustments were made for fireplace or heating/cooling systems.

Site size is adjusted on the basis of Surplus Land. Surplus Land doctrine states that value does not increase or decrease in direct proportion to size since all the sites have a similar utility of one single family residence. Analysis of vacant land sales in Island County indicates the market's willingness to pay for surplus land at approximately $1.50 per square foot difference.

The Effective Age is the age an improvement appears to be considering its design and condition relative to similar competitive properties. The comparable properties are considered to have similar Effective Ages even though their actual ages differ.

Quality considerations include number of corners on the exterior of the structure, roofline height and shape, ceiling height, size and number of windows, and quality of construction materials. The appraiser has not viewed the interior of the subject, therefore quality considerations were based on exterior considerations. Sale #3 was adjusted $50,000 for it's lower quality shape.

The Above Grade Living Area adjustment was obtained by extracting a market-derived individual adjustment through matched pairs. The result is an adjustment factor of $110 per square foot difference. Basement area was discounted 30% and is supported by paired sales.

Garage area was adjusted at $15,000 per garage stall. The adjustment was based on a paired sales analysis.

Additional site improvements were adjusted based on their estimated as is value. The adjustments were based on a combination of an extraction analysis and paired sales analysis.

Comparable sale #1 is most similar to the subject and required the fewest adjustments. This sale is considered to be the best indicator of value, therefore was given 40% weight in this analysis. Comparable sale #2 is similar to the subject in most aspects and required slightly more adjusting than comparable sale #1, therefore was given 30% weight in this analysis. Comparable sale #3 is similar to the subject in most aspects. This sale required slightly more adjusting than comparable sale #2, therefore was given 20% weight in this analysis. Comparable sale #4 required slightly more adjusting than sale #3, therefore was given 10% weight in this analysis. An opinion of $1,125,000 is submitted for this approach.

Property and Neighborhood Condition Comments
The subject is located in located in the Snoqualmie Ridge development. The neighborhood is located within the city of Snoqualmie, WA., population approximately 13,000 residents. The city is located along Interstate 90, approximately 20 miles East of Seattle. Most suburban amenities are within close proximity. There were no negative factors noted.

Extra Comments
No personal property was included in the Opinion of Value. All UAD quality and condition ratings represent a range and are not considered to be identical. For this reason, adjustments can be made to properties with the same ratings. The appraiser adhered to their State Licensing Requirements, as it relates to this specific assignment. The intended neighborhood boundaries transcend natural, geographic, and physical boundaries. No impact on marketability is considered and could not be supported by the available data. The appraiser has not inspected the subject or comparable sales. A full appraisal is recommended to more accurately estimate depreciation and adjustments.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the past three year period immediately preceding except for this assignment. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the past three year period immediately preceding except for this assignment.

The most probable price which a property should bring in a competitive an 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 her 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.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 30 days.

PRIVACY ACT

Title V of the Gramm-Leach-Bliley Act (GLBA) generally prohibits any financial institution, directly or through its affiliates, from sharing non public personal information about you with a non-affiliated third party unless the institution provides you with a notice of its privacy policies and practices, such as the type of information that it collects about you and the categories of persons or entities to whom it may be disclosed. In compliance with the GLBA, we are providing you with this document, which notifies you of the privacy policies and practices of Tony Russo Appraisal.

We do not disclose any non public personal information about you, with anyone for any purpose, that is not specifically permitted by law.

We restrict access to non public personal information about you, to those employees who need to know that information, in order to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your non public personal information.

Borrower: Eric W Ross, Katie Ross		File No.: T000985
Property Address: 6802 Silent Creek Ave SE		Case No.: 15196191
City: Snoqualmie	State: WA	Zip: 98065
Lender: Bank of America		



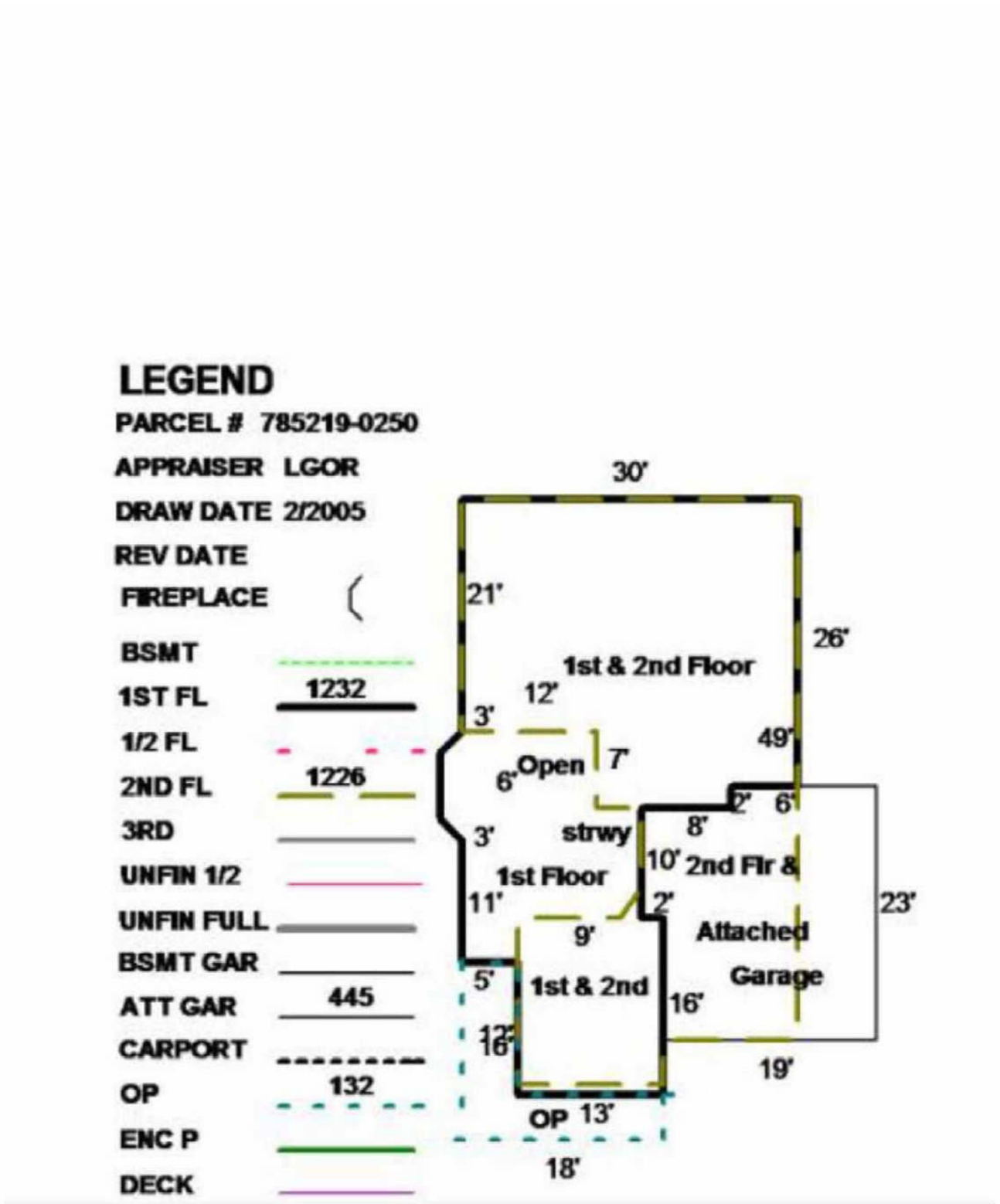
Front photo derived from County Assessor



Front photo derived from County Assessor

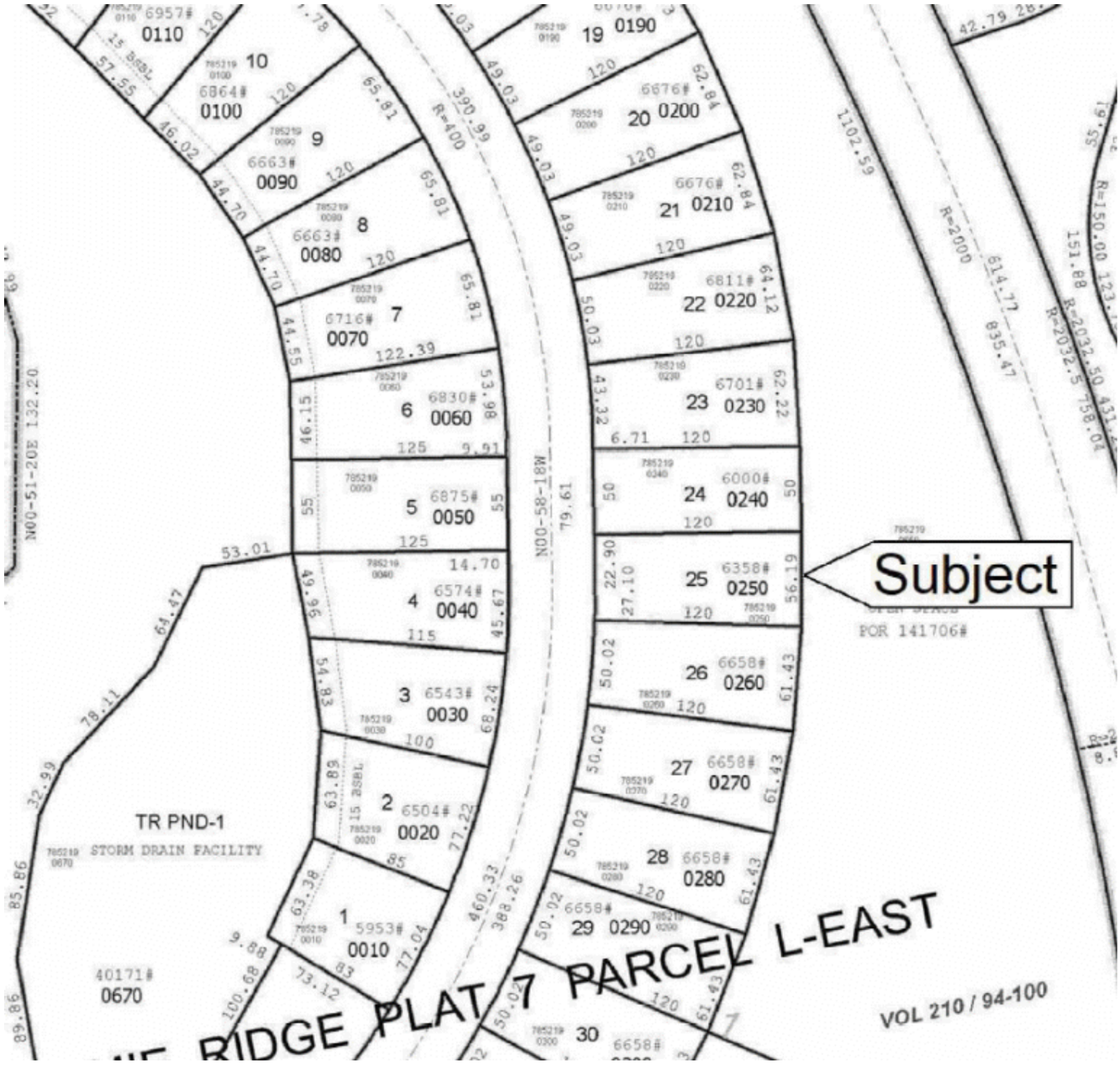
FLOORPLAN SKETCH

Borrower: Eric W Ross, Katie Ross		File No.: T000985
Property Address: 6802 Silent Creek Ave SE		Case No.: 15196191
City: Snoqualmie	State: WA	Zip: 98065
Lender: Bank of America		



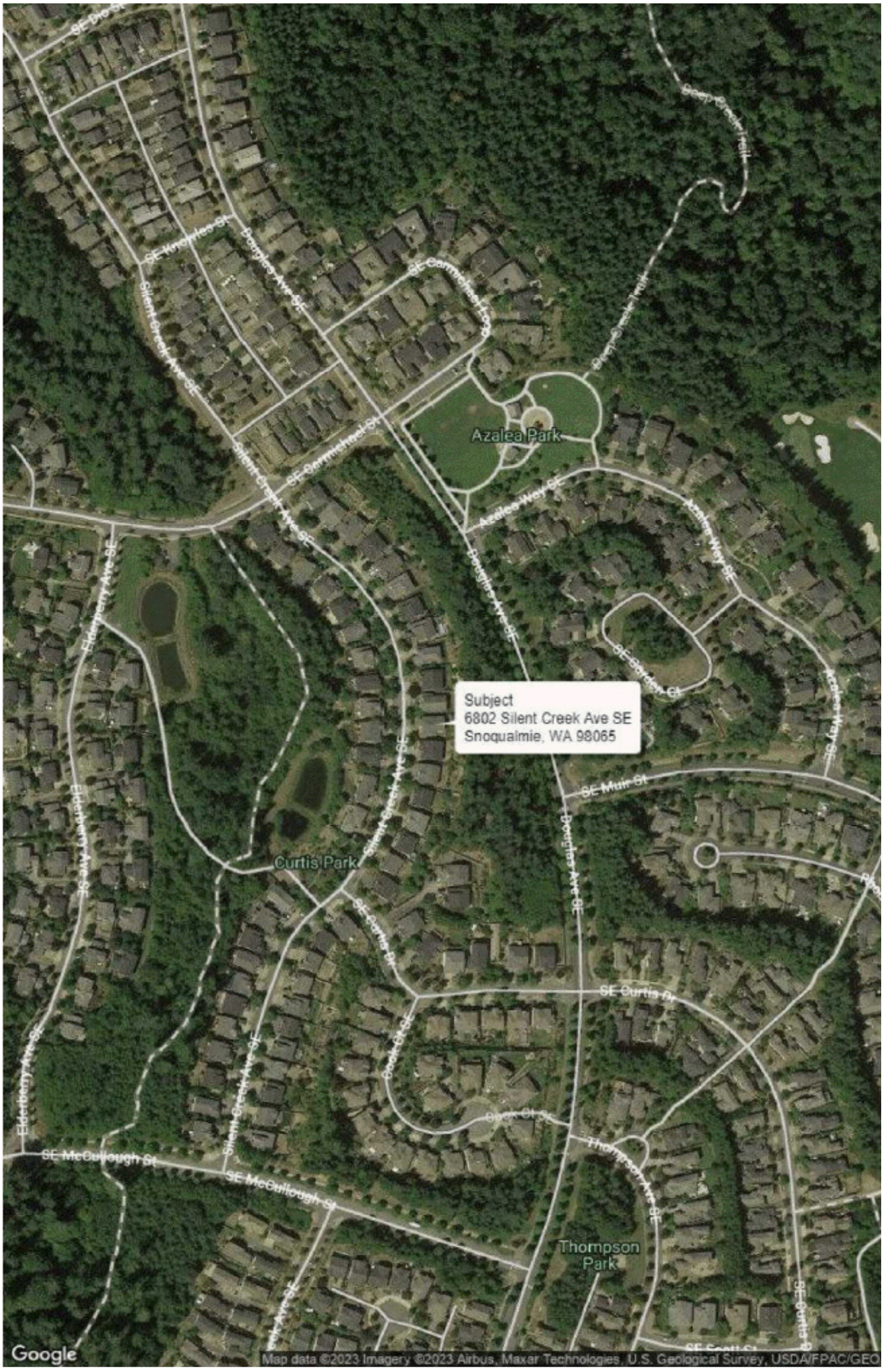
PLAT MAP

Borrower: Eric W Ross, Katie Ross		File No.: T000985
Property Address: 6802 Silent Creek Ave SE		Case No.: 15196191
City: Snoqualmie	State: WA	Zip: 98065
Lender: Bank of America		



AERIAL MAP

Borrower: Eric W Ross, Katie Ross		File No.: T000985
Property Address: 6802 Silent Creek Ave SE		Case No.: 15196191
City: Snoqualmie	State: WA	Zip: 98065
Lender: Bank of America		



FLOOD MAP

Borrower: Eric W Ross, Katie Ross		File No.: T000985
Property Address: 6802 Silent Creek Ave SE		Case No.: 15196191
City: Snoqualmie	State: WA	Zip: 98065
Lender: Bank of America		



FLOOD INFORMATION

Community: CITY OF SNOQUALMIE
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 53033C0717H
Panel: 53033C0717
Zone: X
Map Date: 08-19-2020
FIPS: 53033
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

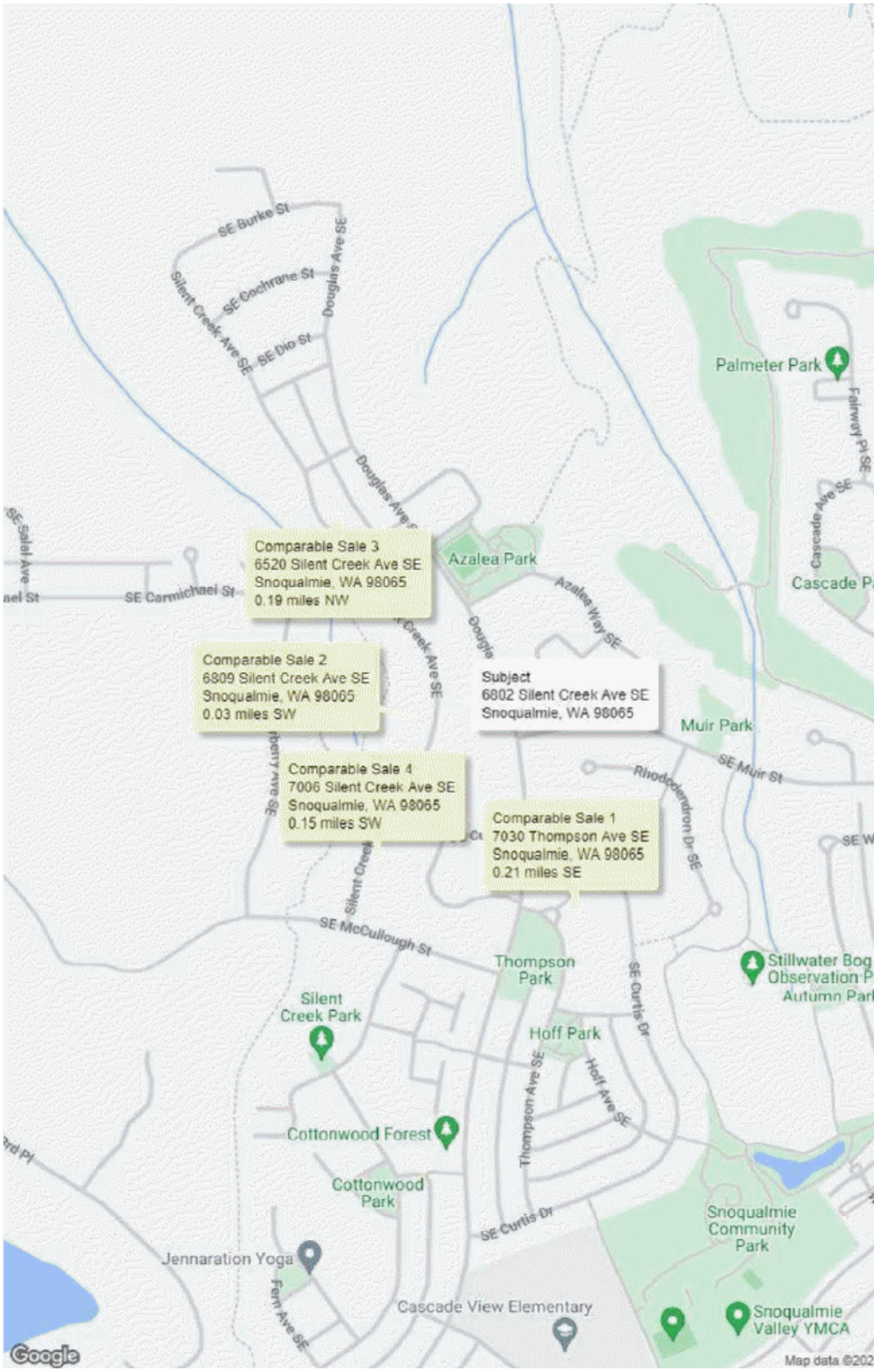
= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

LOCATION MAP

Borrower: Eric W Ross, Katie Ross		File No.: T000985
Property Address: 6802 Silent Creek Ave SE		Case No.: 15196191
City: Snoqualmie	State: WA	Zip: 98065
Lender: Bank of America		

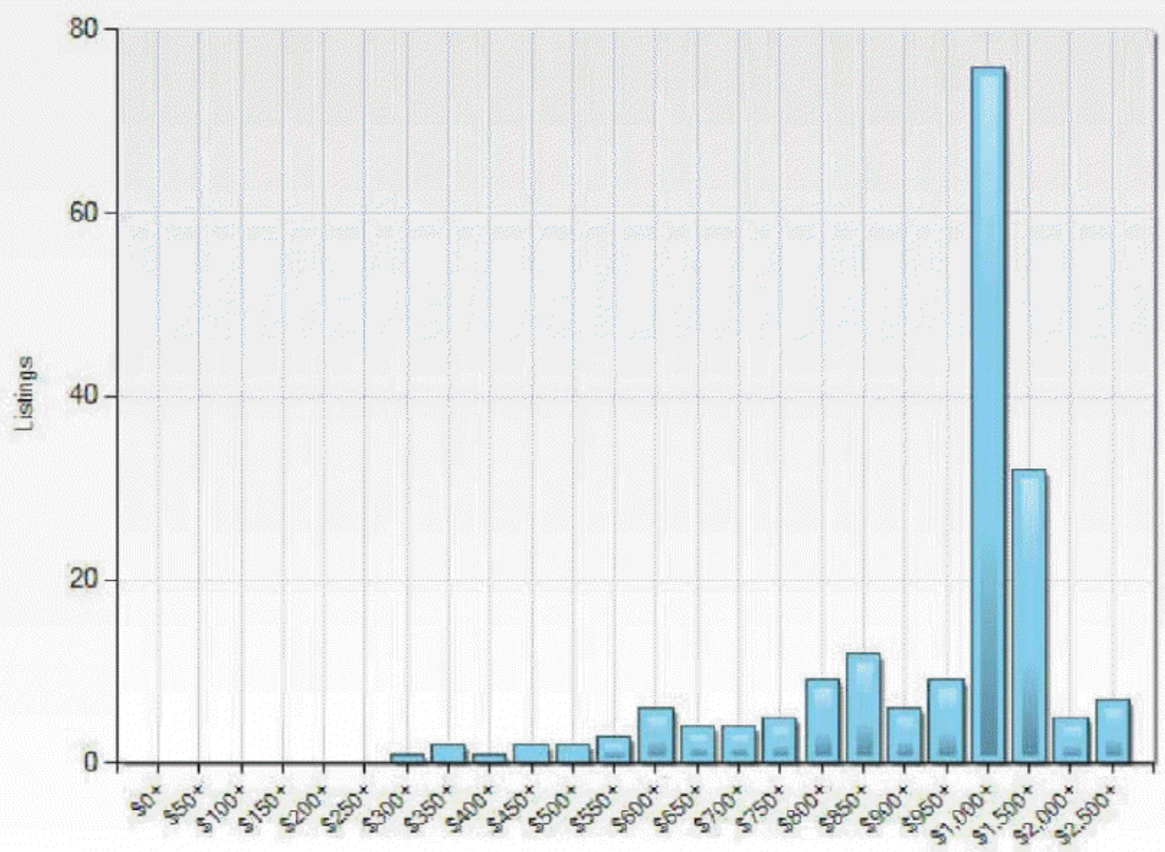


NWMLS Statistics by Price Range

Borrower: Eric W Ross, Katie Ross		File No.:	T000985
Property Address: 6802 Silent Creek Ave SE		Case No.:	15196191
City: Snoqualmie	State: WA	Zip:	98065
Lender: Bank of America			

Sales by Price Range ($,000)

Criteria | Chart | Data



Time frame is from Nov 2022 to Oct 2023
State Or Province is 'Washington'
County is 'King'
City is 'Snoqualmie'
Property Sub Type is 'Residential'
Sale Type is one of 'MLS', 'FSBO or Other MLS', 'Seller Representation Agreement'
Matrix Testing is no
Status is not 'Incomplete'

Results calculated from 186 listings

Zillow Market Overview

Borrower: Eric W Ross, Katie Ross		File No.: T000985
Property Address: 6802 Silent Creek Ave SE		Case No.: 15196191
City: Snoqualmie	State: WA	Zip: 98065
Lender: Bank of America		



Snoqualmie Key Takeaways

Typical Home Values: $994,921

1-year Value Change: -1.4%

(Data through October 31, 2023)

Market Overview

-- 1-year Market Forecast

27 For sale inventory (October 31, 2023)

12 New listings (October 31, 2023)

-- Median sale to list ratio

-- Median sale price (September 30, 2023)

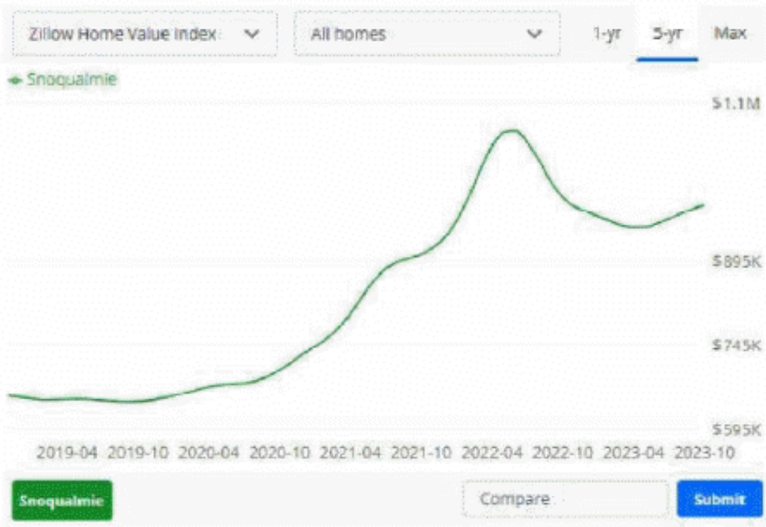
$993,878 Median list price (October 31, 2023)

-- Percent of sales over list price

-- Percent of sales under list price

-- Median days to pending

(Metric availability is based on market coverage and data)



Borrower: Eric W Ross, Katie Ross			File No.: T000985
Property Address: 6802 Silent Creek Ave SE			Case No.: 15196191
City: Snoqualmie	State: WA		Zip: 98065
Lender: Bank of America			



STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A

WASHINGTON STATE DEPARTMENT OF LICENSING

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

ANTHONY E RUSSO
9725 48th Dr NE
Marysville WA 98270-2311

1702773	08/11/2008	03/03/2024
License Number	Issue Date	Expiration Date

Teresa Berntsen

Teresa Berntsen, Director

(R/7/19)

Borrower: Eric W Ross, Katie Ross		File No.: T000985
Property Address: 6802 Silent Creek Ave SE		Case No.: 15196191
City: Snoqualmie	State: WA	Zip: 98065
Lender: Bank of America		

LIA Administrators & Insurance Services

ASPEN

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS

Aspen American Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
1/24/2023	AAI005909-08	AAI005909-07

THIS IS A **CLAIMS** MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE **EXTENDED REPORTING PERIOD**, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE **RETROACTIVE DATE** AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 161759
Named **Insured**:
TONY RUSSO APPRAISAL
Anthony E. Russo
9725 48th Dr., NE
Marysville, WA 98270

2. **Policy Period:** From: 03/12/2023 To: 03/12/2024
12:01 A.M. Standard Time at the address stated in 1 above.

3. **Deductible:** $2500 Each **Claim**

4. **Retroactive Date:** 03/12/2014

5. **Inception Date:** 03/12/2016

6. **Limits of Liability:**
A. $1,000,000 Each Claim
B. $1,000,000 Aggregate

Subpoena Response: $5,000 Supplemental Payment Coverage
Pre-Claim Assistance: $5,000 Supplemental Payment Coverage
Disciplinary Proceeding: $7,500 Supplemental Payment Coverage
Loss of Earnings: $500 per day Supplemental Payment Coverage

7. **Covered Professional Services (as defined in the Policy and/or by Endorsement):**

Real Estate Appraisal and Valuation:	Yes [X]	No [ ]		
Residential Property:	Yes [X]	No [ ]		
Commercial Property:	Yes [ ]	No [X]		
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes [X]	No [ ]	(If "yes", added by endorsement)	
Right of Way Agent and Relocation:	Yes [ ]	No [X]		
Machinery and Equipment Valuation:	Yes [ ]	No [X]		
Personal Property Appraisal:	Yes [ ]	No [X]	(If "yes", added by endorsement)	
Real Estate Sales/Brokerage:	Yes [ ]	No [X]	(If "yes", added by endorsement)	