Yukon Appraisal, LLC



APPRAISAL OF REAL PROPERTY

LOCATED AT:

8420 SE 47th St
DANIELS ADD 7 & W 5 FT OF 4 SUBJ TO ESMT & UND 1/5 INT IN TR B PLAT BLOCK: PL
Mercer Island, WA 98040

FOR:

UBS Bank USA
299 South Main St, Suite 2275
Salt Lake City, UT 84111

AS OF:

02/28/2022

BY:

Steven Q. Toliver
Yukon Appraisal, LLC
3020 Issaquah-Pine Lake Rd, #264
Sammamish WA, 98075
Phone: 425.766.9300

Uniform Residential Appraisal Report

File # 19693

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 8420 SE 47th St | City Mercer Island | State WA | Zip Code 98040

Borrower Piteira, Sabine & Karl | Owner of Public Record Piteira, Sabine & Karl | County King

Legal Description DANIELS ADD 7 & W 5 FT OF 4 SUBJ TO ESMT & UND 1/5 INT IN TR B PLAT BLOCK: PLAT LOT: 4 & 7

Assessor's Parcel # 188900 0045 | Tax Year 2022 | R.E. Taxes $ 11,335

Neighborhood Name Mid Island | Map Reference 42644 | Census Tract 0245.00

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client UBS Bank USA | Address 299 South Main St, Suite 2275, Salt Lake City , UT 84111

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). See Page 2 under sales/listing history. Metroscan, NWMLS

CONTRACT

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

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	77 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	3 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	800	Low	0	Multi-Family	3 %
								4,000	High	115	Commercial	7 %
								1,350	Pred.	40	Other	10 %

Neighborhood Boundaries The subject's neighborhood is defined by Lake Washington to the north, east, south and west. It is an established residential neighborhood.

Neighborhood Description See Supplemental Addendum under Neighborhood Description. THE 10% OF PRESENT LAND USE IS IN REGARDS TO VACANT AND PARK LAND.

Market Conditions (including support for the above conclusions) See Supplemental Addendum under Market Conditions.

SITE

Dimensions Dimensions Partially Noted On Plat Map | Area 10800 sf | Shape Rectangular | View B;Terr,Mtn,Wtr;

Specific Zoning Classification R9.6 | Zoning Description Residential, 9,600 square feet minimum lot size

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 53033C0675G | FEMA Map Date 08/19/2020

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

There were no apparent adverse easements, encroachments, special assessments, or slide areas noted at the time of inspection that would negatively affect property value. Size and shape of the subject are typical of the neighborhood. A title report was not provided as part of this appraisal assignment.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Concrete/Good	Floors	Wood,Tile,Carpet/Gd
# of Stories	1	[ ] Full Basement	[X] Partial Basement	Exterior Walls	Wood/Good	Walls	Drywall/Good
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	1,028 sq.ft.	Roof Surface	Composition/Good	Trim/Finish	Wood/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	100 %	Gutters & Downspouts	Metal/Metal/Good	Bath Floor	Wood,Tile/Good
Design (Style)	Ranch	[X] Outside Entry/Exit	[ ] Sump Pump	Window Type	Wood/Good	Bath Wainscot	Tile/Good
Year Built	1963	Evidence of	[ ] Infestation None Visible	Storm Sash/Insulated	No/Yes/Good	Car Storage	[ ] None
Effective Age (Yrs)	10	[ ] Dampness	[ ] Settlement	Screens	Partial/Good	[X] Driveway	# of Cars 3
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 2	[X] Fence Wood	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling	[ ] Central Air Conditioning	[X] Patio/Deck Both	[X] Porch Concrete	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) Fan Hood

Finished area **above** grade contains: 6 Rooms | 1 Bedrooms | 1.1 Bath(s) | 1,848 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). See Supplemental Addendum under Additional Features.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-timeframe unknown;Bathrooms-remodeled-timeframe unknown;Physical depreciation of the subject property is less than typical for the age of improvements due to updating and remodeling. The floor plan provides typical utility and design. There were no apparent physical, external or functional inadequacies noted at the time of inspection. Any updating or remodeling is noted under Additional Features.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

There are no known or apparent environmental conditions noted that would have a negative impact on the value of the property.

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

The subject has average functional utility. The subject's style, condition, quality and construction conform to the neighborhood.

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Uniform Residential Appraisal Report

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There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 1,900,000 to $ 2,879,000 .

There are 128 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 1,800,000 to $ 3,000,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	8420 SE 47th St Mercer Island, WA 98040	4226 85th Ave SE Mercer Island, WA 98040		3034 69th Ave SE Mercer Island, WA 98040		6870 W Mercer Way Mercer Island, WA 98040	
Proximity to Subject		0.52 miles N		1.69 miles NW		1.52 miles SW	
Sale Price	$		$ 2,420,000		$ 2,420,000		$ 2,711,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 1222.22 sq.ft.		$ 1704.23 sq.ft.		$ 1129.58 sq.ft.	
Data Source(s)		Mtro,NWMLS#1875232;DOM 6		Mtro,NWMLS#1873466;DOM 5		Mtro,NWMLS#1873518;DOM 5	
Verification Source(s)		MetroMLSRec#20220211000016		MetroMLSRec#20220202001150		MetroMLSRec#20220202000390	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s02/22;c01/22		s02/22;c01/22		s02/22;c01/22	
Location	N;Res;	N;Res;		N;Res;		A;BacksArterial;	+50,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10800 sf	11987 sf	0	6000 sf	+80,000	18617 sf	-100,000
View	B;Terr,Mtn,Wtr;	N;Territorial;	+50,000	B;City,Mtn,Terr,Wtr;	-150,000	N;Territorial;	+50,000
Design (Style)	DT1;Ranch	DT1;NW Contemp	0	DT1;Ranch		DT1;Contemp	0
Quality of Construction	Q3	Q3	+99,000	Q3	-28,400	Q3	
Actual Age	59	64	0	61	0	57	0
Condition	C3	C3		C3		C3	
Above Grade Room Count	Total 6 / Bdrms. 1 / Baths 1.1	Total 7 / Bdrms. 2 / Baths 2.0	-10,000	Total 5 / Bdrms. 2 / Baths 2.0	-10,000	Total 4 / Bdrms. 1 / Baths 1.1	0
Gross Living Area	1,848 sq.ft.	1,980 sq.ft.	-13,200	1,420 sq.ft.	+42,800	2,400 sq.ft.	-55,200
Basement & Finished	1028sf1028sfwo	1980sf1800sfwo	-67,160	1320sf1320sfwo	-23,360	2250sf2250sfwo	-97,760
Rooms Below Grade	1rr3br1.0ba0o	1rr3br1.0ba1o	0	1rr2br1.0ba0o	+10,000	1rr3br2.0ba1o	-20,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/No AC	FAU/No AC		FAU/No AC		FAU/No AC	
Energy Efficient Items	Windows/Furnace	Windows/Furnace		Windows/Furnace		Windows/Furnace	
Garage/Carport	2ga3dw	2gd2dw	0	1cp1dw	+30,000	2ga3dw	
Porch/Patio/Deck	PorchPatioDeck	PorchPatioDeck		Porch, Decks	0	PorchPatioDeck	
Other	None	ADU/SeeQuality	0	None		None	
Net Adjustment (Total)		☒ + ☐ -	$ 48,640	☐ + ☒ -	$ -58,960	☐ + ☒ -	$ -172,960
Adjusted Sale Price of Comparables		Net Adj. 2.0 % Gross Adj. 10.3 %	$ 2,468,640	Net Adj. 2.4 % Gross Adj. 15.9 %	$ 2,361,040	Net Adj. 6.4 % Gross Adj. 13.8 %	$ 2,538,040

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

***THE CONCESSIONS NOTED FOR EACH OF THE COMPARABLES ARE BASED ON CONVERSATIONS WITH THE LISTING AGENTS FOR EACH OF THOSE TRANSACTIONS AND ARE DEEMED RELIABLE. SOME AGENTS ARE HESITANT TO ACCURATELY DISCLOSE CONCESSIONS AS THEY FEEL THAT PROPERTY VALUES MAY BE EFFECTED. SEE SALES/LISTING HISTORY BELOW.**

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

Data Source(s) See Sales/Listing History below. (Per NWMLS and county records)

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

Data Source(s) See Sales/Listing History below. (Per NWMLS and county records)

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Metroscan, NWMLS	Metroscan, NWMLS	Metroscan, NWMLS	Metroscan, NWMLS
Effective Date of Data Source(s)	02/28/2022	02/28/2022	02/28/2022	02/28/2022

Analysis of prior sale or transfer history of the subject property and comparable sales (Sales/Listing History): The subject has no current agreement of sale or option, nor has it been listed or sold in the last 36 months. A twelve month sales history for the comparables has been noted.

Summary of Sales Comparison Approach SEE SUPPLEMENTAL ADDENDUM UNDER SUMMARY OF COMPARABLES

Indicated Value by Sales Comparison Approach $ 2,420,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 2,420,000 **Cost Approach (if developed) $** 2,134,285 **Income Approach (if developed) $** 0

The Sales Comparison Approach is given the most weight because of its reflection of the buyers and sellers actions in this market. The Income Approach is not considered since few houses in the area are rented and a reliable GRM could not be produced. The Cost Approach is **NOT** supportive of the Sales Comparison Approach. See Supplemental Addendum under Summary of Comparables.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal report has been completed "As Is", with no further inspections or alterations. YES CO detectors,YES smoke detectors, YES water heater was seismic strapped.

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 $ 2,420,000 **, as of** 02/28/2022 **, which is the date of inspection and the effective date of this appraisal.**

ADDITIONAL COMMENTS

COST APPROACH (Land Valuation): The opinion of site value as shown in the Cost Approach was derived through similar vacant land sales in the area, which many come from demolition of existing homes in the subject's market area.

192405 9324	37,350 square feet	$1,145,000	05/21/2021
544930 0057	9,386 square feet	$1,060,000	02/08/2021
531510 0417	12,639 square feet	$925,000	02/01/2021
445730 0210	10,125 square feet	$1,125,000	12/15/2020
335850 0490	23,033 square feet	$950,000	07/16/2020
445830 0280	9,725 square feet	$950,000	07/14/2020
345600 0120	10,011 square feet	$862,500	01/05/2018
502190 0275	10,800 square feet	$930,000	07/27/2017
502190 0110	9,600 square feet	$850,000	05/31/2017
019110 0780	9,398 square feet	$893,500	05/15/2017
545900 0325	9,734 square feet	$785,000	03/11/2016
409950 1105	10,500 square feet	$915,000	05/08/2017
259530 0306	8,400 square feet	$650,000	10/12/2017
502190 0315	11,904 square feet	$735,000	11/01/2016
426070 0010	9,388 square feet	$855,000	06/19/2015
502190 0315	11,904 square feet	$735,000	11/01/2016
545880 0380	7,300 square feet	$655,000	07/01/2016

AS NOTED BELOW, THE COST HANDBOOK FROM MARSHALL AND SWIFT HAS BEEN REVIEWED IN ORDER TO DERIVE AN OPINION OF THE COST TO REPLACE THE SUBJECT. HOWEVER, THE HANDBOOK IS FELT TO BE SLIGHTLY LOW IN COMPARISON TO THE ACTUAL COSTS TO CONSTRUCT A HOME IN WESTERN WASHINGTON. THEREFORE IT'S BEEN USED AS GUIDANCE IN DETERMINING THE COSTS, WITH THE MAJORITY OF THE CONSIDERATION GIVEN TO LOCAL BUILDERS IN THE AREA WHO INDICATE A HIGHER COST PER SQUARE FOOT.

COST APPROACH

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) The subject's site contains 10,800 square feet with a beneficial territorial, mountain, and water view. My opinion of site value for the subject is $1,100,000.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Builders,Mrsh/Swft

Quality rating from cost service Q3 Effective date of cost data Current

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The reproduction cost-new-of improvements is estimated from the "Residential Cost Handbook" by Marshall & Swift and from local contractors. The Depreciation is calculated using the Modified Economic Age/Life formula. Land to value ratio is 45%, which is typical for the area and does not negatively affect the subject's marketability. The indicated value by the Cost Approach is rounded to the nearest $1.

OPINION OF SITE VALUE				=$	1,100,000
DWELLING	1,848 Sq.Ft. @ $	400.00		=$	739,200
Basement	1,028 Sq.Ft. @ $	350.00		=$	359,800
PchPtoDckApFpsFnc				=$	50,000
Garage/Carport	520 Sq.Ft. @ $	50.00		=$	26,000
Total Estimate of Cost-New				=$	1,175,000
Less Depreciation	Physical 180,715	Functional	External	=$(	180,715)
Depreciated Cost of Improvements				=$	994,285
"As-is" Value of Site Improvements				=$	40,000
INDICATED VALUE BY COST APPROACH				**=$**	2,134,285

Estimated Remaining Economic Life (HUD and VA only) 55 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) *The Income Approach is not considered applicable and has not been developed as part of this assignment.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

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

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

Describe common elements and recreational facilities.

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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 the 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.

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

File # 19693

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

Steven Q. Toliver

Signature 

Name Steven Q. Toliver

Company Name Yukon Appraisal, LLC.

Company Address 3020 Issaquah-Pine Lake Road SE, #264
Sammamish, WA 98075

Telephone Number 425.766.9300

Email Address steve@yukonappraisal.com

Date of Signature and Report 03/03/2022

Effective Date of Appraisal 02/28/2022

State Certification # 1701407

or State License #

or Other (describe) State #

State WA

Expiration Date of Certification or License 06/06/2022

ADDRESS OF PROPERTY APPRAISED

8420 SE 47th St
Mercer Island, WA 98040

APPRAISED VALUE OF SUBJECT PROPERTY $ 2,420,000

LENDER/CLIENT

Name ServiceLink Valuation Solutions LLC.

Company Name UBS Bank USA

Company Address 299 South Main St, Suite 2275, Salt Lake City
, UT 84111

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

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

Uniform Residential Appraisal Report

File # 19693

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	8420 SE 47th St Mercer Island, WA 98040	7844 SE 71st St Mercer Island, WA 98040		3828 76th Ave SE Mercer Island, WA 98040		4465 Island Crest Way Mercer Island, WA 98040	
Proximity to Subject		1.62 miles S		1.06 miles NW		0.25 miles N	
Sale Price	$		$ 2,600,000		$ 1,900,000		$ 2,000,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 1625.00 sq.ft.		$ 1091.95 sq.ft.		$ 1092.90 sq.ft.	
Data Source(s)		Mtro,NWMLS#1881519;DOM 5		Mtro,NWMLS#1892395;DOM 2		Mtro,NWMLS#1893405;DOM 2	
Verification Source(s)		MetroMLSRec#20220222001651		Pending Sale,Metroscan,NWMLS		Pending Sale,Metroscan,NWMLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		Listing 0;0		Listing 0;0	
Date of Sale/Time		s02/22;c01/22		c02/22		c02/22	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10800 sf	9383 sf	0	9600 sf	0	14175 sf	-50,000
View	B;Terr,Mtn,Wtr;	B;Terr,Mtn;	0	B;Territorial;	0	B;Terr,Mtn,Wtr;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q3	Q3	-80,000	Q3	+174,000	Q3	
Actual Age	59	60	0	64	0	55	0
Condition	C3	C3		C3	+54,216	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 1 / 1.1	6 / 3 / 2.0	-20,000 -10,000	7 / 3 / 2.0	-20,000 -10,000	7 / 4 / 2.0	-30,000 -10,000
Gross Living Area	1,848 sq.ft.	1,600 sq.ft.	+24,800	1,740 sq.ft.	+10,800	1,830 sq.ft.	0
Basement & Finished	1028sf1028sfwo	1600sf1600sfwo	-45,760	1380sf1380sfwo	-28,160	1130sf1130sfwo	-8,160
Rooms Below Grade	1rr3br1.0ba0o	1rr2br1.0ba1o	+10,000	1rr1br1.0ba3o	+20,000	1rr1br1.0ba1o	+20,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/No AC	FAU/No AC		FAU/No AC		FAU/No AC	
Energy Efficient Items	Windows/Furnace	Windows/Furnace		Windows/Furnace		Windows/Furnace	
Garage/Carport	2ga3dw	2ga2dw	0	2cp2dw	+20,000	2gbi4dw	0
Porch/Patio/Deck	PorchPatioDeck	PorchPatioDeck		PorchPatioDeck		PorchPatioDeck	
Other	None	None		None		None	
Net Adjustment (Total)		☐ + ☒ -	$ -120,960	☒ + ☐ -	$ 220,856	☐ + ☒ -	$ -78,160
Adjusted Sale Price of Comparables		Net Adj. 4.7 % Gross Adj. 7.3 %	$ 2,479,040	Net Adj. 11.6 % Gross Adj. 17.7 %	$ 2,120,856	Net Adj. 3.9 % Gross Adj. 5.9 %	$ 1,921,840

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Metroscan, NWMLS	Metroscan, NWMLS	Metroscan, NWMLS	Metroscan, NWMLS
Effective Date of Data Source(s)	02/28/2022	02/28/2022	02/28/2022	02/28/2022

Analysis of prior sale or transfer history of the subject property and comparable sales See Page 2 under Sales/Listing History.

ANALYSIS / COMMENTS

Analysis/Comments See Page 2 and Supplemental Addendum.

Uniform Residential Appraisal Report

File # 19693

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	8420 SE 47th St Mercer Island, WA 98040	3305 96th Ave SE Mercer Island, WA 98040					
Proximity to Subject		1.41 miles NE					
Sale Price	$		$ 2,188,000		$		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 1302.38 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		Mtro,NWMLS#1883849;DOM 5					
Verification Source(s)		Pending Sale,Metroscan,NWMLS					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing 0;0					
Date of Sale/Time		c02/22					
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	10800 sf	12208 sf	0				
View	B;Terr,Mtn,Wtr;	B;Terr,Mtn,Wtr;					
Design (Style)	DT1;Ranch	DT1;Ranch					
Quality of Construction	Q3	Q3					
Actual Age	59	70	0				
Condition	C3	C3					
Above Grade Room Count	Total 6 / Bdrms. 1 / Baths 1.1	Total 5 / Bdrms. 1 / Baths 1.1	0	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,848 sq.ft.	1,680 sq.ft.	+16,800	sq.ft.		sq.ft.	
Basement & Finished	1028sf1028sfwo	1190sf1190sfwo	-12,960				
Rooms Below Grade	1rr3br1.0ba0o	0rr3br1.0ba0o	0				
Functional Utility	Average	Average					
Heating/Cooling	FAU/No AC	FAU/No AC					
Energy Efficient Items	Windows/Furnace	Windows/Furnace					
Garage/Carport	2ga3dw	2ga2dw	0				
Porch/Patio/Deck	PorchPatioDeck	PorchPatioDeck					
Other	None	None					
Net Adjustment (Total)		☒ + ☐ -	$ 3,840	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 0.2 % Gross Adj. 1.4 %	$ 2,191,840	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Metroscan, NWMLS	Metroscan, NWMLS		
Effective Date of Data Source(s)	02/28/2022	11/11/2021		

Analysis of prior sale or transfer history of the subject property and comparable sales See page 2 under Sales/Listing History.

ANALYSIS / COMMENTS

Analysis/Comments See Page 2 and Supplemental Addendum.

Supplemental Addendum

File No. 19693

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						

Appraiser Independence Compliance Statement: No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the Lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (Lender/Client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts personally either by phone or electronically to the Client.

FIRREA Certification Statement:

The appraiser certifies and agrees that the appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Some forms in the 1004 URAR still contain the phrase Summary Appraisal Report. However, this form is copyrighted by Fannie Mae and I'm unable to remove it at this time.

PURPOSE OF APPRAISAL: The purpose of this report is to provide an opinion of market value for the subject property as defined herein. This appraisal report and opinion of market value are to be used solely by the client as a basis for a lending decision.

NEIGHBORHOOD DESCRIPTION: The subject's neighborhood consists of average to luxury quality homes. The subject has access to all necessary support facilities. It is located within two miles of the central business district of Mercer Island. Commuting systems in the area include Interstate 90. Recreational facilities in the area include lakes, golf courses and parks in the area. Adequate public schools are located within reasonable proximity. The subject's neighborhood is considered to have typical demand where future marketability is considered satisfactory. Adequate shopping facilities are located in reasonable proximity. Employment in the region is considered strong with the home offices of major employers for the region which include Microsoft Campus, Costco Wholesale, Starbucks, Nintendo, Boeing, Salesforce, T-Mobile, and Amazon.com. Google has opened a campus in Downtown Kirkland in the last few years, which may help in the desirability of Western Washington. Mercer Island has a high demand as it is centrally located within 10 minutes of downtown Seattle to the west and Downtown Bellevue to the east. Homes in the area represent some of the highest property values in Washington State.

MARKET CONDITIONS: Interest rates have declined to record lows and most types of financing are available with fixed conventional rates fluctuating around 3.5% to 4.5% range. Buydowns, discounts, and concessions do not appear to have any significant impact on current market. **The overall Western Washington market is experiencing a lack of inventory and upward pricing pressure, which occurred after May of 2020 when interest rates hit a near all time low, yet buyers in the market place had few options when looking for a home, which is still in the case at this time. Recent sales up to December indicated measurable appreciation, yet sales activity after that time has been sparse and appreciation trends are harder to establish. However, the current state of the market where pricing pressure still exists was considered when analyzing the indicated values from each of the comparables, rather than making date of sale/time adjustments for more recent sales. Since 2013 buyers have made excessive adjustments during this time of year due to limited inventory, then as inventory levels rose into June, the sales that occurred in the first quarter indicated higher values then what were being paid in May and June, which have historically seen the most volume. This has been taken into consideration in my opinion of market value for the subject.** **MY OPINION OF MARKET VALUE IS BASED ON THE DATA AVAILABLE AS OF THE EFFECTIVE DATE OF THIS APPRAISAL AND DOES NOT ACCOUNT FOR FUTURE INVENTORY INCREASES AND A RISE IN INTEREST RATES, WHICH WOULD HAVE AN IMMEDIATE NEGATIVE EFFECT ON MARKET VALUES FOR COMPETITIVE HOMES.** **The market has been strong throughout the 2021 holiday season and into the first month of 2022, yet there is still little inventory at nearly all price levels. Historically, inventory levels have risen in February of each year and the buying market strengthens going into late summer, yet caution is being exercised as interest rates have recently risen to levels not seen in the last few years and any effect that the higher rates have made is not measurable, YET. However, this factor has been considered in my opinion of market value when analyzing the indicated values from each of the comparables. THE 2022 MARKET IS STARTING TO SHOW SIGNS OF SIGNIFICANT UPWARD PRESSURE AGAIN, ALONG WITH LOW INVENTORY LEVELS AND THERE ARE NO CURRENT SIGNS OF IT SOFTENING. MORE INVENTORY HAS HIT THE MARKET IN THE LAST WEEK, YET NOT ENOUGH TO EASE THE PRESSURE ON THE MARKET.**

CONCESSIONS: THE CONCESSIONS NOTED FOR EACH OF THE COMPARABLES ARE BASED ON CONVERSATIONS WITH THE LISTING AGENTS AND NOTATIONS MADE ON NWMLS FOR EACH OF THOSE TRANSACTIONS AND ARE DEEMED RELIABLE. SOME AGENTS ARE HESITANT TO ACCURATELY DISCLOSE CONCESSIONS AS THEY FEEL THAT PROPERTY VALUES MAY BE EFFECTED. CONCESSIONS ARE TYPICAL AND ACCEPTABLE IN THE AREA AND WERE NOT ADJUSTED FOR, UNLESS THEY ARE CONSIDERED EXCESSIVE.

ACTUAL VS. EFFECTIVE AGE: Effective age estimates are based upon the total economic life of similar structures minus the estimated remaining economic life of the subject. It is an opinion of the appraiser's that takes into consideration all factors related to condition and utility of the subject structure. Given acceptable maintenance or more significantly, structural reconstruction, modernization, etc. the effective age of a home will typically be less than its actual age.

HIGHEST AND BEST USE: Based on the neighborhood trends, both demographic and current development patterns, the existing building represents the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. In estimating the subject's Highest and Best Use as a single-family residence, it was determined that this use was: physically possible, legally permissible, economically feasible, and maximally productive.

EASEMENT: The subject is accessed through a recorded easement from Southeast 47th Street across a neighboring site, which is not felt to have a negative effect on market value or marketability.

PREDOMINANT VALUE: The opinion of market value derived in this appraisal report is higher than the predominant value for the area. This is due to the subject's site size and size and is supported by each of the comparables. It is not considered an

over improvement for the area.

UTILITIES: All utilities were on and functional at the time of inspection.

ADDITIONAL FEATURES: The subject features a large site and driveway, a deck and patio, fencing, extensive wood flooring, three fireplaces, an updated kitchen with newer cabinetry, countertops, appliances and fixtures, view windows across the back of the house, a main floor primary suite with a private den and remodeled bathroom and there is a basement with three bedrooms, a full bathroom and a family room.

SUMMARY OF COMPARABLES - As part of this assignment I've included four sales and three pending sales from the subject's defined market area, of which No. 1 and No. 5 are inferior in quality with lower end kitchen cabinetry, countertops, appliances, fixtures and bathroom remodeling materials and No. 2 and No. 4 are superior in quality with higher end interior remodel materials. Comparable No. 5 also has a higher effective age, more worn materials and is inferior in condition. All sales were used for their recent closing dates, along with No. 3 being used for its similar above grade room count with only one above grade bedroom and one and a half full bathrooms. COMPARABLES NO. 5, NO. 6 AND NO. 7 ARE THE THREE MOST RECENT AND COMPETITIVE PENDING SALES ON THE ISLAND AND ACCORDING TO EACH OF THEIR LISTING AGENTS, ALL THREE OF THEM WERE BID UP WELL OVER THEIR LIST PRICES AND ARE EXPECTED TO CLOSE WELL ABOVE THEIR LIST PRICES. THEREFORE THEIR INDICATED VALUES WERE GIVEN LITTLE CONSIDERATION, AS IS THE CASE OF NEARLY ALL PENDING SALES ON THE ISLAND AT THIS TIME. Comparables No. 1, No. 2 and No. 3 were given equal and most weight, as No. 1 and No. 2 required the least amount of net adjustments and because No. 3 has a similar quality, condition and above grade floor plan. Note that although the lower end of the subject's basement square footage could not be bracketed, the overall finished building square footage of the subject is superior to No. 1.

DIFFERENCES IN GLA: I REALIZE THAT IN SOME CASES, THE DIFFERENCE IN GLA BETWEEN THE SUBJECT AND SOME OF THE COMPARABLES EXCEED TYPICAL GUIDELINES. HOWEVER, DUE TO THE LOWER THAN TYPICAL INVENTORY LEVELS IN THE AREA, IT WAS UNAVOIDABLE AND ARE THE BEST MARKET DATA AVAILABLE.

ALTHOUGH THERE WERE SOME DIFFERENCES BETWEEN THE SUBJECT AND SOME OF THE COMPARABLES, SUCH AS FIREPLACE COUNT, AIR CONDITIONING, ETC., THERE IS NOT ENOUGH MARKET DATA TO SUPPORT AN ADJUSTMENT, SO NONE WERE MADE IN THOSE CASES. HOWEVER, THESE ITEMS WERE CONSIDERED WHEN DERIVING AN OPINION OF MARKET VALUE WHILE ANALYZING THE INDICATED VALUES FROM EACH OF THE COMPARABLES.

SALES COMPARISON (Scope): The sources of information utilized include Northwest Multiple Listing Service's, MetroScan system, county assessors records, Listing Agents and conversations with persons familiar with the local real estate market. **The subject's market area was searched for similar and competing style home sales that have transferred in the last 4 months in order to bracket all of the subject's amenities. Four closed sales and three pending sales were found to be competitive and are utilized in this report.** SEE ABOVE UNDER SUMMARY OF COMPARABLES FOR AN EXPLANATION OF WHY EACH OF THE COMPARABLES WERE USED AND THE APPROPRIATE WEIGHT THEY WERE EACH GIVEN. The comparables utilized in the report are the best market data available.

DATE OF SALE / TIME: SEE THE ATTACHED 1004MC FOR A DISCUSSION REGARDING THE SUBJECT'S MARKET. NO. 5, No. 6 AND NO. 7 SOLD RIGHT AWAY, WERE BID UP WITH MULTIPLE OFFERS AND ACCORDING TO THE AGENTS FOR ALL OF THE COMPARABLES, ARE EXPECTED TO CLOSE WELL ABOVE THEIR LIST PRICES AND WHERE THEIR INDICATED VALUES WERE GIVEN LITTLE CONSIDERATION.

PROXIMITY: No. 2, No. 3, No. 4, No. 5 and No. 7 are located over one mile in proximity, which exceeds typical lender guidelines. The use of these comparables was unavoidable due to the lack of more similar sales available within the subject's immediate neighborhood.

NOTE: PERSONAL PROPERTY WAS NOT CONSIDERED AS PART OF THIS ASSIGNMENT.

Several adjustments were necessary to equate the differences in the comparable properties, they are as follows:

SITE DIFFERENCES: The adjustments for site are based on the market reflection of the differences between the comparables and the subject. The site ratings are based in part by the listing agent comments and the exterior observations made by the appraiser concerning location, site utility and view amenity.

Quality adjustments are supported by the estimated costs of bringing these comparables up to the level of the subject's quality or in this case, also bring the subject up to the level of the comparables which was through research of the materials used and from conversations regarding the labor costs with local remodelers and builders in the market area. There is multiple criteria that is analyzed in making a quality adjustment and include and are not limited to the following:

Original builder quality and infrastructure
Architecture and ornamentation
Millwork - Moldings, Crown Moldings, Shadow Box, Chair Rail, Case and Base and overall detail
Doors - Solid Core, Hollow core, Flat, Shaker, Six Panel
Kitchens - Including appliances, countertops, cabinetry, fixtures
Baths - Flooring, Surrounds, Vanities, Fixtures
Flooring - Wood, Tile, Carpet and grade of carpet
Roofs - Tile, Composition, Shake, Built-up
Siding - Cedar, Vinyl, Hardi Panel, T111, LP
Windows - Vinyl, Wood Clad, Aluminum, Fiberglass, Metal Clad

The materials noted above are analyzed as part of supporting the adjustments for quality.

AGE: Market based age adjustments are made based on the total estimated physical depreciation calculated in the straight line/age life method from the Cost Approach in relation to the subject's effective age and then rounded to the nearest $100.

CONDITION: The adjustments for condition are based on the market reflection of the differences in condition between the comparables and the subject. The condition ratings are based in part by the listing agents comments and the exterior condition

Supplemental Addendum

File No. 19693

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						

of the home. When available, interior photos from NWMLS are viewed to establish the condition level of each of the comparables; when applicable. In some cases, a comparable may have the same condition rating as the subject, yet an adjustment is present for Condition. This adjustment indicates that although the conditions are different, they fall under the same condition rating.

ABOVE GRADE ROOM COUNT: Adjustments are made at $10,000 per half bathroom (noted as .1 per half bathroom). THIS ADJUSTMENT IS BASED ON ANALYZING THE PREMIUMS THAT ARE BEING OFFERED AND PAID WITHIN NEW CONSTRUCTION PLATS IN THE AREA THAT OFFER HALF AND FULL BATHROOMS ON ABOVE GRADE FLOOR PLANS. Differences in bedroom count are adjusted at $10,000 per bedroom.

GLA: Gross living area adjustments are made at the market reflection of $100 per square foot for differences greater than 50 square feet and rounded to the nearest $100. THIS ADJUSTMENT IS INDICATIVE OF THE MOST PROBABLE NUMBER THAT CREATES THE CLOSEST INDICATED RANGE, WHEN ADJUSTED.

BASEMENT: Basement adjustments are made at $30 per square foot difference in total basement area and an additional $50 per square foot of finished basement area. Basement adjustments are only made when the difference is greater than 50 square feet and are rounded to the nearest $100. Basement room count adjustments are made at $10,000 per bedroom up to a count of three and $10,000 per half bathroom. THIS ADJUSTMENT IS INDICATIVE OF THE MOST PROBABLE NUMBER THAT CREATES THE CLOSEST INDICATED RANGE, WHEN ADJUSTED.

ENERGY EFFICIENT ITEMS: Items noted in this cell are considered in the overall quality and condition of the home.

PARKING UTILITY: Adjustments are made at $20,000 per garage bay, which is supported by new construction plats in Western Washington near the subject's price level that offer additional bays on sites that will accept that premium. This is while considering the subject's price point and the depreciation of the improvements. This is all while considering the age of the improvements and the subject's price level.

FIREPLACES: Due to a lack of supportive data to make adjustments for fireplaces, wood stoves, gas stoves, etc., no adjustments are made for differences between them, yet are considered in the reconciliation and appraised value for the subject.

DIGITAL PHOTOGRAPHS: The photos used in this Appraisal Report were digitally produced, taken at the time of inspection and have not been altered or enhanced in any manner except to make pictures more viewable.

The Intended User of this appraisal report is **UBS Bank USA.** 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 form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

SCOPE OF WORK: This is an appraisal report to assist the lender/client as stated above. Those parties named in Certification #23 who choose to rely on this appraisal may only do so within the scope of work agreed upon between the client and appraiser for the intended use stated herein.

The following steps were taken to arrive at the final opinion of market value set forth in this appraisal report of the subject property:

*Upon receipt of the request to perform an appraisal on the subject property, available county and multiple listing service records were reviewed to determine the nature of the subject property and the necessary scope of the appraisal assignment. The owner of record indicated in this report was attained through county records based upon the data service indicated.

*A cursory interior and exterior inspection of the subject property has been completed. The inspection includes the appraiser's measurements of the exterior (rounded to the nearest 1/4 foot), less estimates or measurements of interior open areas, cursory inspection of the materials, layout and finishes. This report is not a home inspection. This report should not be relied upon to discover hidden conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. The property viewing done by the appraiser is not to be interpreted as a professional inspection of electrical wiring, plumbing, well or septic or any similar private of public systems, heating systems, chimneys or fireplaces or any other mechanical systems, insulation, attics, foundations or any other building components or structural defects to determine their adequacy, safety of condition or any toxic substances or toxic mold, mildew, etc. that would be detrimental to the health of any persons. Areas of the roof available for viewing from the ground were viewed. Areas of the roof not available for viewing and therefore not inspected include areas with obstructed sight lines from the ground level, snow cover, etc. Home inspections are done by Licensed Home Inspectors or licensed contractors. If an inspection to determine the soundness, safety, condition or adequacy of any of these systems or other building components not mentioned here is desired or required, or testing of any toxic substances or toxic mold or mildew or radon gas or asbestos, urea formaldehyde foam insulation or lead based paint, etc. the homeowner or other interested party should contact a qualified licensed home inspector or licensed contractor. Dwellings built prior to 1978 may contain lead based paint. The site has been viewed to the extent necessary to ascertain the general topography and overall utility. No determination has been made as to the existence or extent of wetlands, slopes, cuts, fills, slide areas, historical uses, environmental concerns, etc, unless otherwise noted in this report. This inspection, available data from county and multiple listing service records, any third party, and the owner are the main sources of information utilized to determine any and all significant attributes of the subject property. This information is considered adequate to develop an opinion of value that is not meaningless or misleading, based on the extraordinary assumptions, limiting conditions and certifications contained herein.

*Available county and multiple listing service records were examined, with the exterior of representative sales inspected from the street and cited in the Market Analysis section of the report. Appropriate adjustments have been made for significant differences based on the appraisers opinion of market reaction after researching available past and present market data. Appropriate cost data has been analyzed and cited in the report based on cost indicators considered appropriate for the subject property, with site sales data researched and noted in the report to provide support for the opinion of site value.

*The report was completed in accordance with standards dictated by The Appraisal Foundation (USPAP) and client guidelines. The report includes summarized data requested by the client and is considered sufficient to lead a reader to a similar conclusion and not be misleading. Further information may be contained in the appraisers work file.

*The report was then delivered to the client which constituted the completion of the assignment.

Market Conditions Addendum to the Appraisal Report

File No. 19693

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 8420 SE 47th St City Mercer Island State WA ZIP Code 98040

Borrower Piteira, Sabine & Karl

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	70	31	27	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	11.67	10.33	9.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	No Data	No data	1	☐ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	0.1	☐ Declining	☐ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	2,125,000	2,375,000	2,300,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	5	6	5	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	1,900,000	2,000,000	1,950,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	5	6	5	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	112%	119%	118%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Buydowns, discounts, and concessions do not appear to have any significant impact on the current market. Resale transactions within the past 12 months have shown minimal signs of buydowns and concessions that impact the market. Overall trends of seller concessions have not changed in the past 24 months. Seller concessions of up to 3% of the sales price are accepted by the market.

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).

Based on research of the subject's market area, there have been few REO and Short Sale properties offered for sale in this market.

Cite data sources for above information. Data Sources include the Northwest Multiple Listing Service (NWMLS), county records, Metroscan and local real estate agents.

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.

Overall sales volume for competitive product over the past 3 months has been stable, as have the absorption rates and there is currently an imbalance of competitive homes in the market area with no active listings and no pending sales (Combined at the top of page 2). List to Sales price ratios have been stable in the last three months. These conclusions are supported by reliable data sources for the subject's market area. Some cells were marked as "No Data" as those cells are not tracked on NWMLS. Median Comparable Sales Prices have increased over the last year, yet appreciation is not measurable in the last 90 days and date of sale/time adjustments were made for contracts from November to the previous 9 months. **Appreciation is more reliable from the NWMLS Infosparks data page that follows this one and by the paired sales in this report that also support the most recent trends on Mercer Island. The Infosparks page is more accurate due to the smaller sample size above. DATE OF SALE/TIME ADJUSTMENTS WERE WARRANTED FOR SALES OVER 3 MONTHS OLD.**

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)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing

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

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

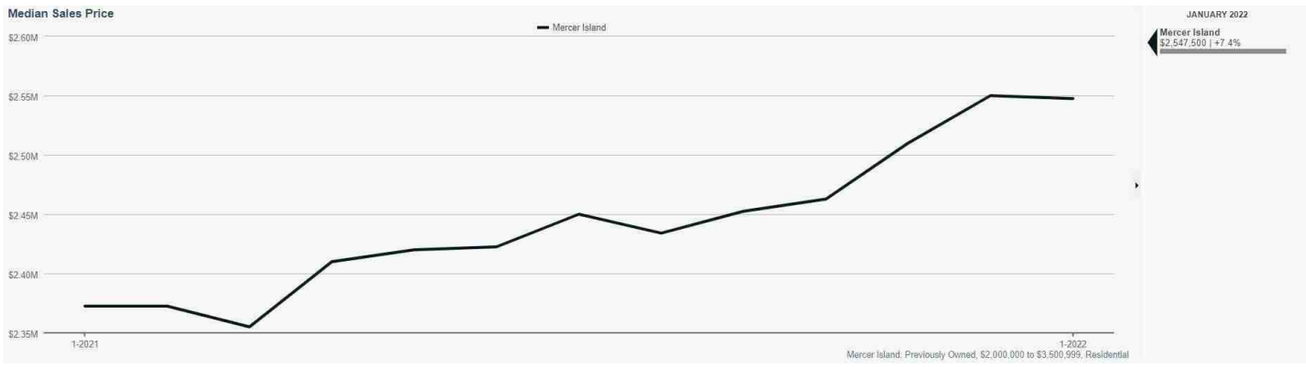
APPRAISER

Signature	Signature
Appraiser Name Steven Q. Toliver	Supervisory Appraiser Name
Company Name Yukon Appraisal, LLC.	Company Name
Company Address 3020 Issaquah Pine Lake Rd SE, #264, Sammamish, WA 98075	Company Address
State License/Certification # 1701407 State WA	State License/Certification # State
Email Address steve@yukonappraisal.com	Email Address

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

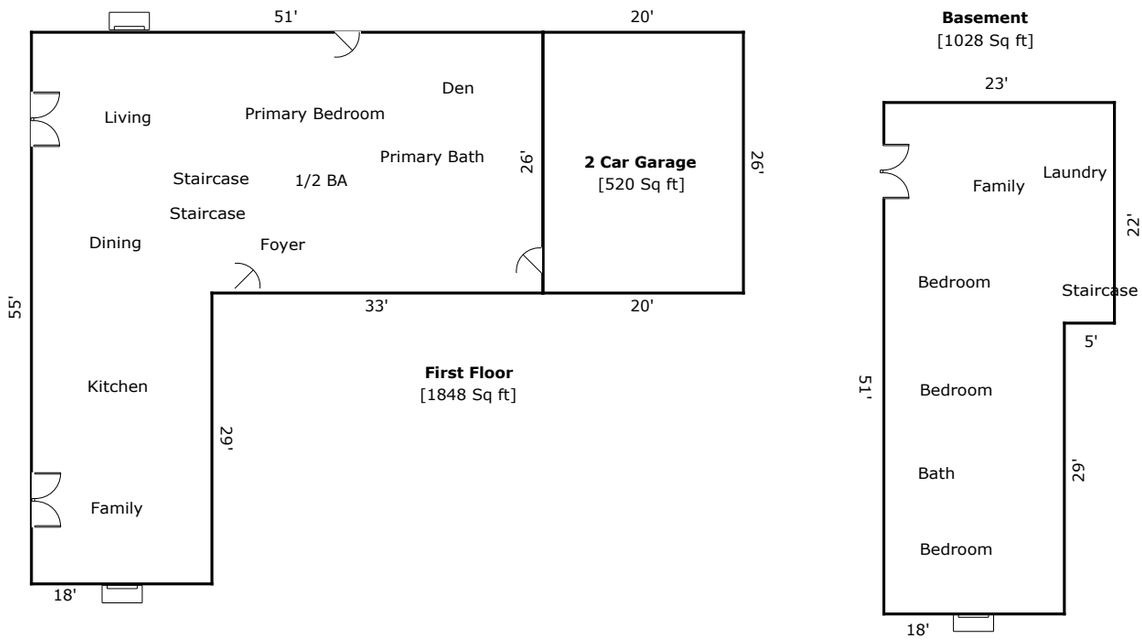
NWMLS InfoSparks Graph

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



Building Sketch

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	1848 Sq ft	26 × 33 = 858 18 × 55 = 990
Total Living Area (Rounded):	**1848 Sq ft**	
Non-living Area		
2 Car Garage	520 Sq ft	26 × 20 = 520
Basement	1028 Sq ft	23 × 22 = 506 18 × 29 = 522

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	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 Concessions
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 Authority	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
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
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
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

USPAP ADDENDUM

File No. 19693

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender	UBS Bank USA						

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1 Month

A reasonable exposure time for the subject property developed independently from the stated marketing time is 1 month and was derived using market data from similar home sales in the subject's price range and marketing vicinity.

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

None

APPRAISER:

Signature: 

Name: Steven Q. Toliver

Date Signed: 03/03/2022

State Certification #: 1701407

or State License #:

State: WA

Expiration Date of Certification or License: 06/06/2022

Effective Date of Appraisal: 02/28/2022

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Subject Photo Page

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



Front photo

8420 SE 47th St

Sales Price	
Gross Living Area	1,848
Total Rooms	6
Total Bedrooms	1
Total Bathrooms	1.1
Location	N;Res;
View	B;Terr,Mtn,Wtr;
Site	10800 sf
Quality	Q3
Age	59



Subject Rear



Subject Street

Photograph Addendum

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



DEN



PRIMARY BATHROOM



PRIMARY BATHROOM



PRIMARY BEDROOM



PRIMARY BEDROOM



HALF BATHROOM

Photograph Addendum

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



LIVING ROOM



LIVING ROOM



DINING ROOM



FAMILY ROOM BEING USED AS A DINING ROOM



KITCHEN



KITCHEN

Photograph Addendum

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



KITCHEN



KITCHEN



BASEMENT BEDROOM



BASEMENT BATHROOM THAT IS NEAR COMPLETION OF A REMODEL



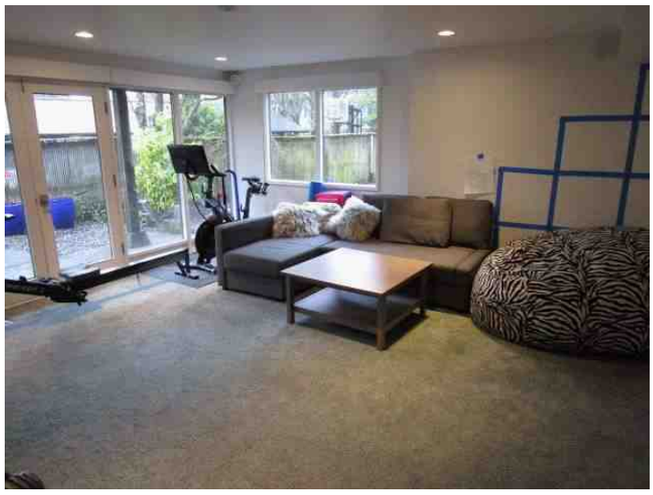
BASEMENT BEDROOM



BASEMENT BEDROOM

Photograph Addendum

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



BASEMENT FAMILY ROOM



GARAGES



WATER HEATER IS DOUBLE STRAPPED



VIEW WITH POOR WEATHER



VIEW WITH POOR WEATHER



VIEW WITH POOR WEATHER

Photograph Addendum

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



VIEW WITH POOR WEATHER



VIEW WITH POOR WEATHER



VIEW WITH POOR WEATHER



YARD



YARD



YARD

Photograph Addendum

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



PATIO



DECK



WEST SIDE

LISTING PHOTOS FOR EACH OF THE COMPARABLES

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



LISTING PHOTO FOR NO. 1



LISTING PHOTO FOR NO. 2



LISTING PHOTO FOR NO. 3



LISTING PHOTO FOR NO. 4



LISTING PHOTO FOR NO. 5



LISTING PHOTO FOR NO. 6



LISTING PHOTO FOR NO. 7

Comparable Photo Page

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



Comparable 1

4226 85th Ave SE

Prox. to Subject	0.52 miles N
Sale Price	2,420,000
Gross Living Area	1,980
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Territorial;
Site	11987 sf
Quality	Q3
Age	64



Comparable 2

3034 69th Ave SE

Prox. to Subject	1.69 miles NW
Sale Price	2,420,000
Gross Living Area	1,420
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	B;City,Mtn,Terr,Wtr;
Site	6000 sf
Quality	Q3
Age	61



Comparable 3

6870 W Mercer Way

Prox. to Subject	1.52 miles SW
Sale Price	2,711,000
Gross Living Area	2,400
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1.1
Location	A;BacksArterial;
View	N;Territorial;
Site	18617 sf
Quality	Q3
Age	57

Comparable Photo Page

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



Comparable 4

7844 SE 71st St

Prox. to Subject	1.62 miles S
Sales Price	2,600,000
Gross Living Area	1,600
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Terr,Mtn;
Site	9383 sf
Quality	Q3
Age	60



Comparable 5

3828 76th Ave SE

Prox. to Subject	1.06 miles NW
Sales Price	1,900,000
Gross Living Area	1,740
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	B;Territorial;
Site	9600 sf
Quality	Q3
Age	64



Comparable 6

4465 Island Crest Way

Prox. to Subject	0.25 miles N
Sales Price	2,000,000
Gross Living Area	1,830
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	B;Terr,Mtn,Wtr;
Site	14175 sf
Quality	Q3
Age	55

Comparable Photo Page

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



Comparable 7

3305 96th Ave SE

Prox. to Subject	1.41 miles NE
Sale Price	2,188,000
Gross Living Area	1,680
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1.1
Location	N;Res;
View	B;Terr,Mtn,Wtr;
Site	12208 sf
Quality	Q3
Age	70

Comparable 8

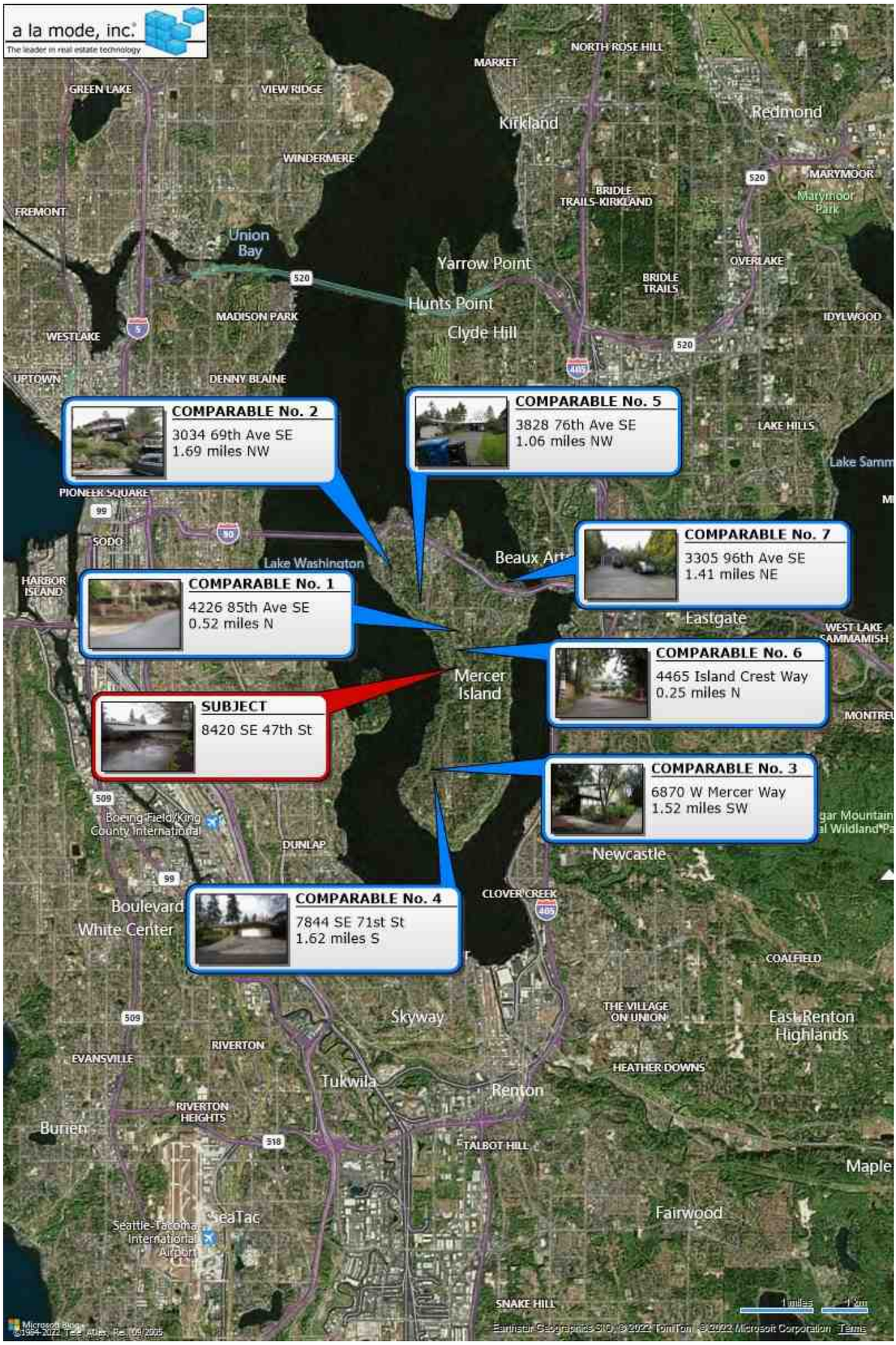
Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 9

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

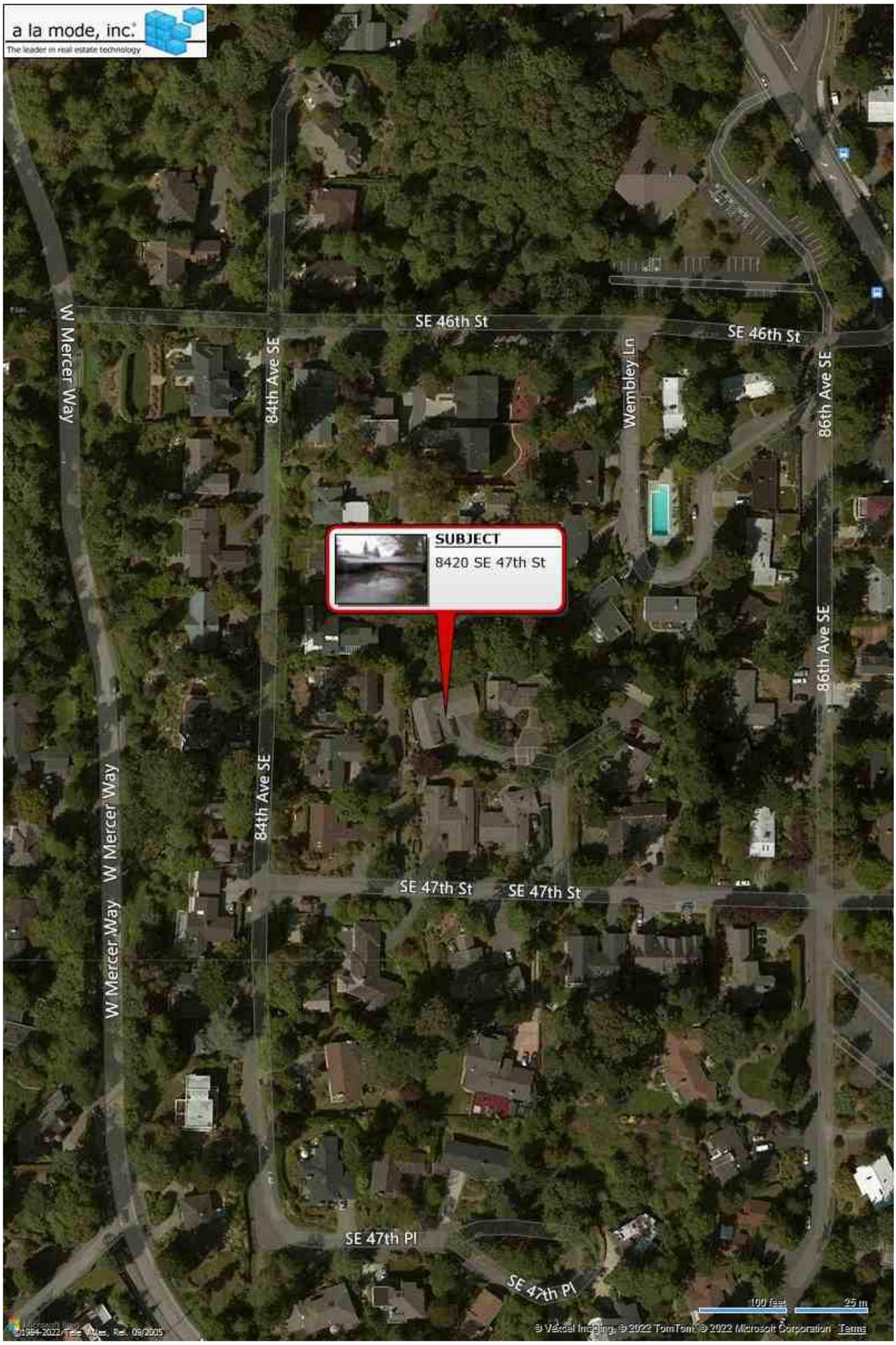
Location Map

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



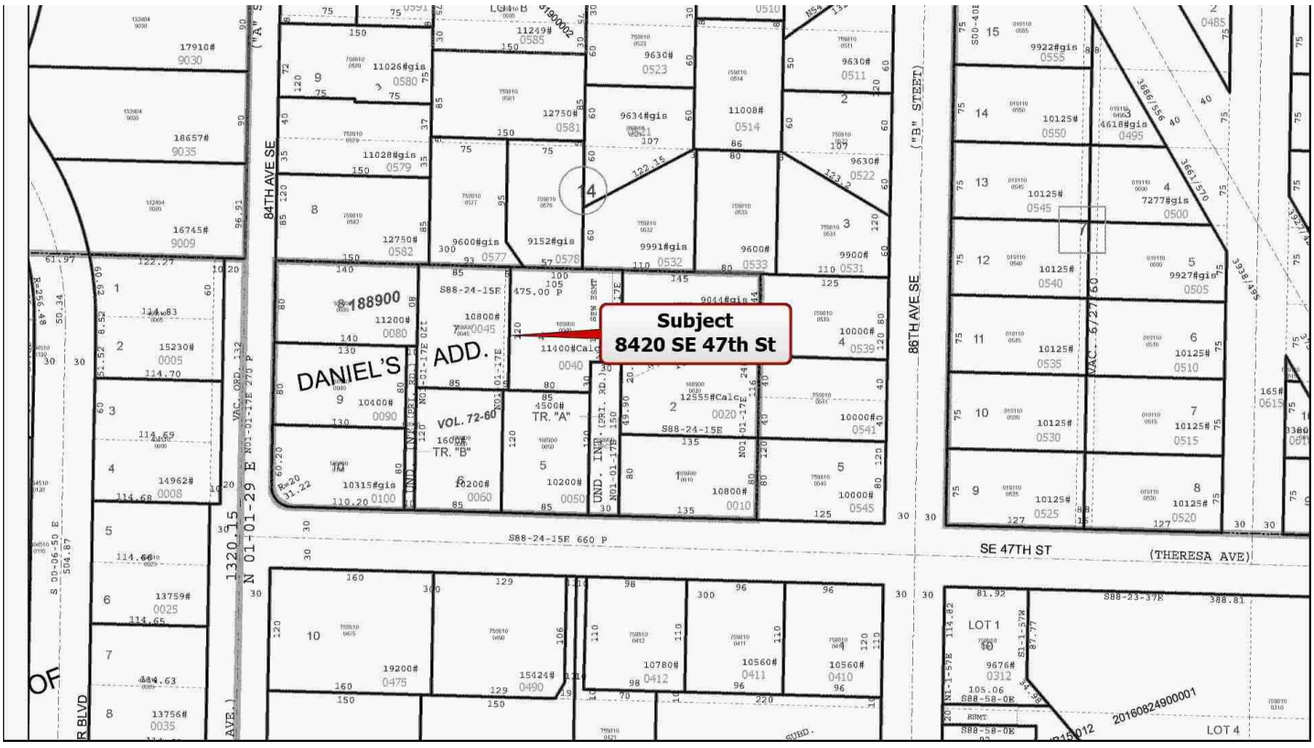
Location Map

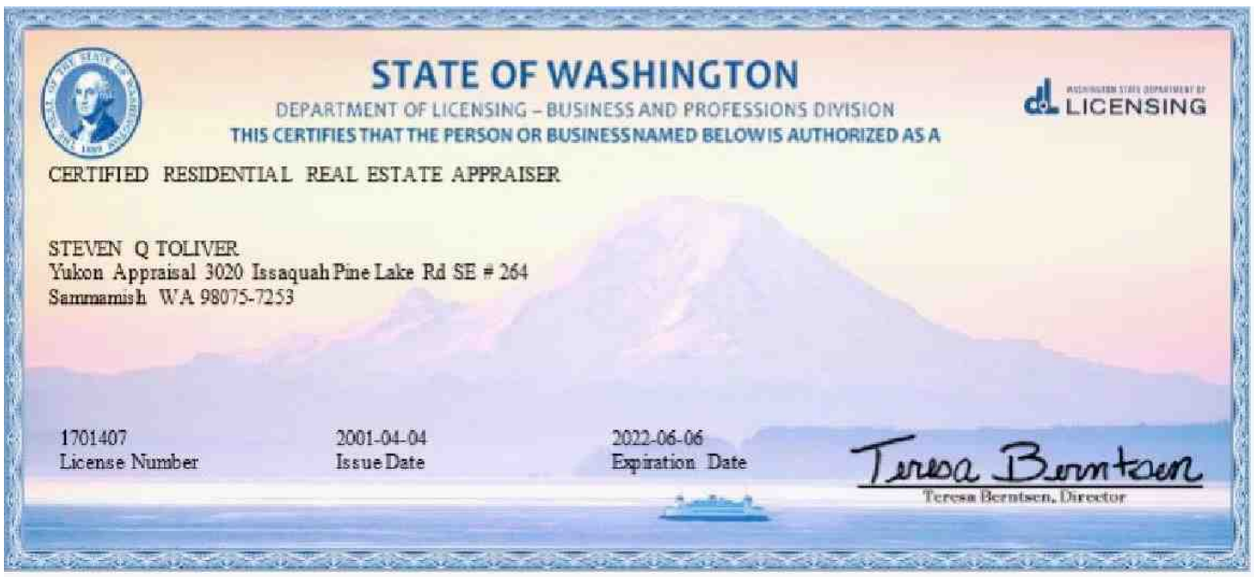
Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						



Plat Map

Borrower	Piteira, Sabine & Karl						
Property Address	8420 SE 47th St						
City	Mercer Island	County	King	State	WA	Zip Code	98040
Lender/Client	UBS Bank USA						





STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

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

LICENSING

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

STEVEN Q TOLIVER
Yukon Appraisal 3020 Issaquah Pine Lake Rd SE # 264
Sammamish WA 98075-7253

1701407	2001-04-04	2022-06-06
License Number	Issue Date	Expiration Date

Teresa Berntsen

Teresa Berntsen, Director