Uniform Residential Appraisal Report

001565540
File No. 1217929

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 5399 Langley Rd | City Langley | State WA | Zip Code 98260
Borrower Jonathan Hume | Owner of Public Record Kevin & Colleen Nollette | County Island
Legal Description SW SE SW NW TGW EZ AF#87003912 FR 300-0891; 0892 & 0892A
Assessor's Parcel # R32911-300-0890 | Tax Year 2025 | R.E. Taxes $ 3,616
Neighborhood Name Langley | Map Reference 36020 | Census Tract 9720.00
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 [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client BECU | Address 12770 Gateway Dr, Tukwila, WA 98168
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? [X] Yes [ ] No
Report data source(s) used, offering price(s), and date(s). DOM 0;DOM 0;The subject has not been offered for sale through the NWMLS. The subject is offered for sale by owner . It is not an arm's length transaction and was not openly marketed.

CONTRACT

I [X] 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.
Non-arms length sale;The subject has a mutually accepted sales agreement dated 03/27/2025 for $350,000. There were no concessions or personal property included in the contract of sale. The transaction is not arm's length.
Contract Price $ 350,000 | Date of Contract 03/27/2025 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Assessor Record
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. $0;;There were no concessions or personal property included in the contract of sale.

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	80 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	2 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	230 Low	0	Multi-Family	2 %
Neighborhood Boundaries	The subect's neighborhood boundaries include: North: Sandy Point Rd ,							3,000 High	120	Commercial	5 %
East: Wilkinson Rd , South: Surface Rd , and West: Coles Rd								650 Pred.	30	Other Other	11 %

Neighborhood Description See attached addenda

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

SITE

Dimensions 308'x329'x308'x327' | Area 2.32 ac | Shape Generally Rectangular | View N;Res;Woods
Specific Zoning Classification RR | Zoning Description Rural Residential (2.5 to 5 acres typcal)
Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe) Subject is legal non conforming can be rebuilt
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See attached addenda

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 53029C0345F | FEMA Map Date 03/07/2017
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.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete/Avg	Floors Wd/Cpt/Tile/Con/
# of Stories 2	[X] Full Basement [ ] Partial Basement	Exterior Walls Wd/Sidingl/Avg	Walls Drywall/Paint/Av
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 958 sq. ft.	Roof Surface Comp Shingle/Avg	Trim/Finish Wd/Stain/Avg
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 50 %	Gutters & Downspouts Metal/Avg	Bath Floor Vinyl/Avg
Design (Style) Contemp	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Vinyl/Slide/Avg	Bath Wainscot Form/Tile/Avg
Year Built 1970	Evidence of [ ] Infestation	Storm Sash/Insulated Insulated/Avg	Car Storage [ ] None
Effective Age (Yrs) 15	[ ] Dampness [ ] Settlement	Screens Screens/Avg	[X] Driveway # of Cars 2
Attic [ ] None	Heating [ ] FWA [X] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) # 0	Driveway Surface Gravel
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Elec	[X] Fireplace(s) # 2 [X] Fence Wood	[X] Garage # of Cars 2
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Deck [X] Porch Covered	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other Fan	[ ] Pool None [X] Other Shed	[ ] Att. [X] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [X] Other (describe) Exhaust/Gd
Finished area above grade contains: 5 Rooms | 2 Bedrooms | 1.0 Bath(s) | 1,338 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). The subject is a 1.5 story home with energy efficient mechanical systems and is well insulated.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The subject is a1.5 story home with a partially finished basement located on an acreage lot. The home was occupied at the time of inspection, utilities were on and the home has co/smoke detectors installed. The water heater is secured with seismic straps. The home has a detached garage/shop. The home has a shared well (with recorded well agreement) and a private septic which is typical for the market. Public sewer systems are not available or economically feasible.
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.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

Uniform Residential Appraisal Report

001565540
File No. 1217929

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 655,000 to $ 789,000 .

There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 388,000 to $ 985,400 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	5399 Langley Rd Langley, WA 98260	3063 Celestial Way Greenbank, WA 98253		5190 Wilkinson Rd Langley, WA 98260		6248 Sunlight Shores Ln Clinton, WA 98236	
Proximity to Subject		10.84 miles NW		0.71 miles NE		3.70 miles SW	
Sale Price	$ 350,000		$ 635,000		$ 660,000		$ 425,000
Sale Price/Gross Liv. Area	$ 261.58 sq. ft.	$ 286.04 sq. ft.		$ 538.78 sq. ft.		$ 1,180.5 sq. ft.	
Data Source(s)		MLS# 2312477;DOM 0		MLS# 2291378;DOM 6		MLS# 2296088;DOM 1	
Verification Source(s)		AF# 4579699		AF# 4578344		AF# 4578515	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		NonArm	0	ArmLth	0	ArmLth	0
Concessions		Conv;0	0	Cash;0	0	Cash;0	0
Date of Sale/Time		s11/24;Unk	0	s10/24;c09/24	0	s10/24;c10/24	0
Location	N;Res;Langley	N;Res;Greenban	0	N;Res;Langley		N;Res;Clinton	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.32 ac	5.14 ac	-14,100	4.37 ac	-10,250	29621 sf	+8,200
View	N;Res;Woods	N;Res;Woods		N;Res;Terr	0	N;Res;Terr	0
Design (Style)	DT2;Contemp	DT2;Contemp		DT2;Split Entry	0	DT1;Contemp	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	55	34	0	49	0	53	0
Condition	C4	C4		C4		C3	-7,200
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	7 / 3 / 2.1	-15,000	4 / 0 / 0.1	+5,000	3 / 1 / 1.0	0
Above Grade Room Count			-4,000		+8,000		+4,000
Gross Living Area	1,338 sq. ft.	2,220 sq. ft.	-52,900	1,225 sq. ft.	+6,800	360 sq. ft.	+58,700
Basement & Finished	958sf479sfwo	0sf	+28,740	860sf450sfwo	+2,140	0sf	+28,470
Rooms Below Grade	1rr1br0.1ba0o		+9,000	0rr2br2.0ba0o	-19,000		+9,000
Functional Utility	Septic/Avg	Septic/Avg		Septic/Avg		Septic/Avg	
Heating/Cooling	Fa/Elec/Avg	Fa/Elec/Avg		BB/Elec/Avg	0	HtPump/AC/Gd	-5,000
Energy Efficient Items	Ins/Ins Win/Avg	Ins/Ins Win/Avg		Ins/Ins Win/Avg		Ins/Ins Win/Avg	
Garage/Carport	2gd2dw	2ga2dw	0	2gd2dw		2dw	+10,000
Porch/Patio/Deck	Pch/Deck/Avg	Pch/Deck/Avg		Pch/Deck/Patio	0	Pch/Deck/Avg	
Fireplace/Fence	2-Fp/Avg	Fence/Avg	+2,500	1-Fp/Avg	+2,500	Fence/Avg	+2,500
Additional Ameniti	Shop/Avg	None	+5,000	Shop/Avg		None	+5,000
Net Adjustment (Total)		[ ] + [X] -	$ -40,760	[ ] + [X] -	$ -4,810	[X] + [ ] -	$ 113,670
Adjusted Sale Price of Comparables		Net Adj. 6.4% Gross Adj. 20.7%	$ 594,240	Net Adj. 0.7% Gross Adj. 8.1%	$ 655,190	Net Adj. 26.7% Gross Adj. 32.5%	$ 538,670

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

My research [ ] did [X] 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) Assessor Records

My research [ ] did [X] 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) Assessor 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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	05/12/2012	01/01/1995	12/29/2015	07/20/2022
Price of Prior Sale/Transfer	$122,000	$199,000	$280,000	$0
Data Source(s)	Assessor Records	Assessor Records	Assessor Records	Assessor Records
Effective Date of Data Source(s)	03/31/2025	03/31/2025	03/31/2025	03/31/2025

Analysis of prior sale or transfer history of the subject property and comparable sales There have been no recent sales of the subject in the last 36 months. The most recent transfer is noted above. There have been no recent sales of the subject in the last 36 months. The most recent transfer is noted above.

Summary of Sales Comparison Approach. See attached addenda See attached addenda

Indicated Value by Sales Comparison Approach $ 600,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 600,000 Cost Approach (if developed) $ 604,395 Income Approach (if developed) $

The effective date of the appraisal is the date of inspection. The date of the report is the date of completion.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The appraisal report is as is.

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 $ 600,000 as of 03/31/2025 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

001565540
File No. 1217929

ADDITIONAL COMMENTS

See attached addenda

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) See attached addenda for closed site sales.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall & Swift

Quality rating from cost service Avg Effective date of cost data 03/2025

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

Marshall and Swift was used to determine the subject's cost of replacement. Included in the depreciated site improvements were sewer/septic, water, landscaping, and sidewalks and driveways. The subject's age is based on an anticipated life of 60 years.

OPINION OF SITE VALUE			= $	220,000
Dwelling	1,338 Sq. Ft. @ $	200.00	= $	267,600
Basement 958	Sq. Ft. @ $	150.00	= $	143,700
Garage/Carport	864 Sq. Ft. @ $	40.00	= $	34,560
Total Estimate of Cost-New			= $	445,860
Less Physical	Functional	External		
Depreciation	$111,46		= $ (	111,465)
Depreciated Cost of Improvements			= $	334,395
"As-is" Value of Site Improvements			= $	50,000
INDICATED VALUE BY COST APPROACH			= $	604,395

Estimated Remaining Economic Life (HUD and VA only) 45 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)

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 an existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

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

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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.

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature _____
Name Tammy Kaminski
Company Name Envision Appraisal Services
Company Address 3408 Lakewood Rd
Stanwood, WA 98292
Telephone Number (425) 210-1862
Email Address envisionappraisalservices@gmail.com
Date of Signature and Report 04/03/2025
Effective Date of Appraisal 03/31/2025
State Certification # 1702192
or State License # _____
or Other (describe) _____ State # _____
State WA
Expiration Date of Certification or License 01/24/2026

ADDRESS OF PROPERTY APPRAISED
5399 Langley Rd
Langley, WA 98260

APPRAISED VALUE OF SUBJECT PROPERTY $ 600,000

LENDER/CLIENT
Name American Reporting Company
Company Name BECU
Company Address 12770 Gateway Dr
Tukwila, WA 98168
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 _____

Uniform Residential Appraisal Report

001565540
File No. 1217929

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
5399 Langley Rd Address Langley, WA 98260		7685 Cultus Bay Rd Clinton, WA 98236		3356 Leroy Cir Clinton, WA 98236		1637 Scenic Ave Freeland, WA 98249	
Proximity to Subject		5.58 miles S		5.77 miles SW		6.20 miles W	
Sale Price	$ 350,000		$ 825,000		$ 674,000		$ 688,000
Sale Price/Gross Liv. Area	$ 261.58 sq. ft.	$ 375.00 sq. ft.		$ 378.23 sq. ft.		$ 616.49 sq. ft.	
Data Source(s)		MLS# 2280519;DOM 42		MLS# 2259161;DOM 105		MLS# 2326674;DOM 59	
Verification Source(s)		AF# 4578732		Realtor/Assessor		Realtor/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth	0	Listing	0	Listing	0
Concessions		Conv;0	0	Contingent;1000	0	Active;0	0
Date of Sale/Time		s10/24;c10/24	0	c03/25	0	Active	0
Location	N;Res;Langley	N;Res;Clinton	0	N;Res;Clinton	0	N;Res;Freeland	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.32 ac	3.61 ac	-6,450	27007 sf	+8,500	2.53 ac	0
View	N;Res;Woods	N;Res;Woods		N;Res;Terr	0	N;Res;Terr	0
Design (Style)	DT2;Contemp	DT2.5;Contemp	0	DT2;Contemp		DT1;Contemp	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	55	50	0	32	0	115	0
Condition	C4	C3	-51,680	C3	-35,640	C3	-22,620
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	6 / 1 / 1.1	+4,000 -5,000	6 / 3 / 2.0	-4,000 -10,000	6 / 2 / 1.1	-5,000
Gross Living Area	1,338 sq. ft.	2,200 sq. ft.	-51,700	1,782 sq. ft.	-26,600	1,116 sq. ft.	+13,300
Basement & Finished	958sf479sfwo	384sf384sfwo	+9,270	0sf	+28,470	0sf	+28,470
Rooms Below Grade	1rr1br0.1ba0o	1rr1br1.0ba1o	-5,000		+9,000		+9,000
Functional Utility	Septic/Avg	Septic/Avg		Septic/Avg		Septic/Avg	
Heating/Cooling	Fa/Elec/Avg	HtPump/AC/Gd	-5,000	HtPump/AC/Gd	-5,000	HtPump/AC/Gd	-5,000
Energy Efficient Items	Ins/Ins Win/Avg	Ins/Ins Win/Avg		Ins/Ins Win/Avg		Ins/Ins Win/Avg	
Garage/Carport	2gd2dw	2dw	+10,000	1ga2dw	+5,000	2dw	+10,000
Porch/Patio/Deck	Pch/Deck/Avg	Pch/Deck/Avg		Pch/Deck/Avg		Pch/Deck/Avg	
Fireplace/Fence	2-Fp/Avg	2-Fp/Avg		1-Fp/Fence/Avg	0	Fence/Avg	+2,500
Additional Ameniti	Shop/Avg	Shed/Avg	+2,500	Shed/Avg	+2,500	Shop/Avg	
Net Adjustment (Total)		☐ + ☒ -	$ -99,060	☐ + ☒ -	$ -27,770	☒ + ☐ -	$ 30,650
Adjusted Sale Price of Comparables		Net Adj. 12.0% Gross Adj. 18.3%	$ 725,940	Net Adj. 4.1% Gross Adj. 20.0%	$ 646,230	Net Adj. 4.5% Gross Adj. 13.9%	$ 718,650

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	05/12/2012	09/16/2022	10/11/2021	09/12/2018
Price of Prior Sale/Transfer	$122,000	$730,000	$545,000	$0
Data Source(s)	Assessor Records	Assessor Records	Assessor Records	Assessor Records
Effective Date of Data Source(s)	03/31/2025	03/31/2025	03/31/2025	03/31/2025

Summary of Sales Comparison Approach There have been no recent sales of the subject in the last 36 months.

See attached addenda

Uniform Appraisal Dataset Definitions

001565540
File No. 1217929

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

001565540
File No. 1217929

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		

Purpose of Appraisal Report and Scope of Work

The purpose of this appraisal is to establish an opinion of the estimated market value of the real property based upon the conditions and certification contingent upon any limiting conditions described herein as of the effective date of the report. The market value definition used is as stated in the attached Freddie Mac/FNMA form. The Client of the appraiser is identified on Page 1 of the URAR. Other intended users of this appraisal report include affiliates and other parties involved in the lending process. The function of the appraisal is to assist the client and its successors or assigns, for use in a federally regulated mortgage finance transaction.

The intent of this report is to comply with the Uniform Standards of Professional Practice, as adopted by the Appraisal Standards Board of the Appraisal Foundation. The appraisal report was completed in accordance/compliance with Title XI of FIRREA of 1989, as amended (12 USC 331 St. seq.).

The scope of the work undertaken to complete this appraisal report included but is not limited to the following:

1. After receiving the assignment, a preliminary search of all available resources was made to determine market trends, influences and other significant factors pertinent to the Subject property. Data sources included the local multiple listing service Northwest Multiple Listing Service and private commercial data services such as CoreLogic, Realist as well as local governmental agencies such as public assessor's records, auditor's offices and treasurers offices. The appraiser determined that they have the requisite education and experience to adequately and competently perform the appraisal assignment.

2. When the appraisal assignment involved an existing improvement, a physical inspection of the property both interior and exterior was performed, an exterior measurement of the subject was also performed for the purpose of estimating the approximate size, the condition and maintenance were investigated, and an estimate of the effective age was made. Although due diligence was exercised while at the subject property, the appraiser is not an expert in such matters as pest infestation, structural engineering, hazardous waste, etc. and no warranty is given or implied as to these factors. As needed, inspections by various professionals within these fields may be recommended with the final estimate of value subject to their findings.

3. A second market data research was performed for the most similar, proximate, and recent closed sales as well as a review of pending sales and active listings within the subject's market area, with the most relevant Comparable sales extracted. These were inspected from the exterior only and the best indicators of value were selected.

4. The report was then completed, in accordance with the standards dictated by The Appraisal Foundation and together with supplemental lender guidelines.

5. The appraiser has provided no prior services on the subject within the last 36 months from acceptance of the assignment.

6. 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.

7. Measurement standards were calculated using ANSI standards Z765-2021. As a result of the recent implimentation of the standards by FNMA there may be discrepancies between the reported square footage between the assessor records, MLS, and peer reports. Square footage as reported by the MLS is always verified using a reliable source (assessor records or builder plans for new construction).

Neighborhood Description

The subject is located in Langley. The majority of the homes in the subject's neighborhood are existing single family homes. The subject is in a neighborhood of homes, many with elevated water and mountain views. Homes in the subject's neighborhood are in close proximity to the major employment centers of Everett, Oak Harbor, and the central Puget Sound corridor. The subject has ease of access to SR 20 and access to Interstate 5.

The subject's neighborhood is predominantly residential, however approximately 2% is 2-4 Family, 2% is multi-family, 5% is commercial, the remaining 11% is vacant or public trust lands.

The subject has a private septic system. Public sewer systems are not economically feasible due to the topography and density of development. Private septics are well received with no adverse market conditions. The subject has access to public water but has not connected as it has a viable public well. The home is located in unincorporated Island County with 2.5 to 5 acres typical. The subject and all of the comparable sales are legal non conforming and were well received by the market.

Market Condition

Island County property values have remained stable despite the Federal Reserves increase of interest rates. Demand for single family housing continues to drive the market and supply remains less than 3 months in most markets. The average interest rate for a 30 year fixed mortgage is 6.75% and there is less than a 3 months inventory of available homes.

Highest and Best Use

The four tests used in the analysis of highest and best use of a property are (1) legally permissible, (2) physically possible, (3) financially feasible and (4) maximum profitability. The subject's present zoning classification is consistent with the current use and surrounding land uses. The subject's site is typical in size, shape and topography for residential dwellings. Therefore, the Highest and Best Use both vacant and improved, is single family residential.

Improvements

The subject is a Contemp 1.5 story home with a partially finished basement located on an acreage lot. The home was occupied, utilities were on and the water tank was secured with seismic straps. The home has co and smoke detectors installed. The home has a shared well (with recorded well agreement) and a private septic system which is typical for the market and well received. The home has a detached garage with a shop area.

Sales Comparison Analysis

A search was made for comparable style homes within a mile of the subject. There were no closed sale within a mile of the subject, the search parameters were expanded to include sales that are more than a mile from the subject. All of the sales are in the subject's general market area and well received. It is not unusual for prospective buyers to expand their search parameters by more than a mile in the subject's neighborhood. Due to the differences in quality and amenities some of the line, net and gross adjustments exceed industry recommended guidelines. Despite the higher than typical adjustments, the sales selected are reliable indicators of market value.

Adjustments to the sales comparables were made as follows: Adjustments for square footage differences were made at $60/sf for above grade differences greater than 100 sf, $50/sf for below grade finished living area, $20/sf for unfinished below grade, $5,000 per stall garage differences, $4,000 per bedroom difference, and $10,000 full bathroom difference, $2,500 fireplace, and $2,500 for fence. Other adjustments were made based upon direct comparison within the report and paired sales analysis. The cost of reproduction was not used in the sales comparison analysis.

DOM: The typical marketing period for a comparable style home that is well priced is 0 to 90 days.

Date of Sale: Overall the market has been stable over the last 12 months. No time of sale adjustment was indicated based upon current MCA and overall

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		

market trends. No adjustment was indicated for listings or pending sales as they are selling at or close to 100% of list. In addition to the MCA market trends, an MLS matrix statistical report was generated for single family homes (excluding waterfront) with similar square footage and site size. Based upon the search parameters, the median sales price for single family homes is stable with anticipated market fluctuations for seasonal influences. Overall the market is stable with modest increases, insufficient to support a time of sale adjustment.

Site: The subject is located on a larger site. Site adjustments were made at a rate of $5000/acre for differences greater than $2500.

View: The subject has a wooded view, however several of the sales had water views. View adjustments were made based upon paired sales analysis and direct comparison within the report.

Quality: The subject is an above average quality home. When indicated, quality adjustment were applied at a rate of $5-30/sf.

Age: Due to the variation of ages and levels of upgrade, no effective age adjustments were made. Rather adjustments for quality and condition differences were made separately. All of the homes have been well maintained and have similar effective ages.

Condition: Condition adjustments were made at a rate of $5-20/sf depending upon the degree of difference. Adjustments are made based upon the anticipated market reaction to the condition differences. The adjustments are not reflective of the cost of replacement or reproduction.

DOM: When appropriately priced, homes similar to the subject have an anticipated exposure period of 60 to 90 days.

Square Footage: The average price per square foot and the GLA adjustments included in the sales comparison approach are not the same unit of measure. The price per square footage figure is reflective of the sales price divided by the GLA. The figure is inclusive of all features of the home which include site, view, quality, condition and additional amenities and site features. The GLA adjustment is a market based adjustment that is reflective of the anticipated market adjustment for differences in square footage. The adjustment applied in the analysis for square footage differences is consistent with market standards.

Additional Amenities: The subject and several of the sale have additional amenities that are unique and vary in quality and utility. Adjustments for additional amenities such as shop, shed, or outbuildings. Adjustments are
applied based upon the contributory value of the improvement which is derived from a data base of similar improvements in the subject's market area. The adjustments are not reflective of the cost of replacement or reproduction.

Comparables Summary & Estimated Indicated Value

Sale Price Net Adj % Grs Adj % Ind Value Weight Comp #1: 635,000 6.40 20.70 594,240 30 Comp #2: 660,000 0.70 8.10 655,190 20 Comp #3: 425,000 26.80 32.50 538,920 30 Comp #4: 825,000 12.00 18.30 725,940 10 Comp #5: 674,000 4.10 20.00 646,230 10 Comp #6: 688,000 4.50 13.90 718,650 -

ESTIMATED INDICATED VALUE OF THE SUBJECT : 608,000
YOUR INDICATED VALUE OF THE SUBJECT : 600,000

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

In the final estimation of market value, most weight and consideration was given to comparable sale #1 and #3, as they are the most recent sale and most similar in design and utility. Secondary consideration was given to the remaining sales. Comparable Sale #1 is the most recent, comparable sale #3 is most similar in terms of design style. There is a wide range of adjusted values. There were a limited number of sales within the last 12 months. The most similar sales were selected and included in the analysis. It is not unusual for a wide range of values for homes on acreage lots. The subject is not an over/under improvement for the market and would be well received. One listing was included in the analysis, it was given no weight but included to provide market strength and direction.

Cost Approach

NHN Pilchuck Dr 3.02ac 01/02/2025 $200,000 70 Sills Rd 4.50ac 12/11/2024 $225,000 1664 Lancaster Rd 1.56ac 07/01/2024 $231,500

The subject's estimated site value as though vacant is estimated to be $220,000. Land to improvement ratios are typical for the subject's neighborhood due to demand for buildable single family lots and view lots. The subject would be well received with no adverse market conditions.

Final Reconciliation

The estimated as is market value of the subject is estimated to be $600,000 based upon the Sales Comparison Approach. The cost approach is estimated to be $604,395. The income approach was not calculated as the home is owner occupied. The reconciled market value of the subject is estimated to be $600,000 with most weight and consideration given to the Sales approach.

This market value is based upon an anticipated market exposure period of 0 to 90 days. The subject's estimated market value is below the neighborhood predominant value due to the age of improvements and quality of construction. The home is not an under improvement for the market and would be well received.

The subject's market value is above the negotiated contract price. The home was not openly marketed for sale and the transaction is between family members.

The level of detailed information in this Appraisal Report is consistent with the requirements of a Summary Appraisal in documenting the results of a complete appraisal.

----------REVISION REQUEST----------

Comments: SALES COMPARABLE NO. 3 - Site Area (27443 sf) differs from PUBLIC RECORDS (29621 sf). Please reconcile or explain.
REVISED

SALES COMPARABLE NO. 3 - Age (51; Year Built: 1974) differs from PUBLIC RECORDS (53; Year Built: 1972). Please reconcile or explain.
REVISED

SALES COMPARABLE NO. 3 - Gross Living Area (360) differs from PUBLIC RECORDS (480). Please reconcile or explain.
RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price. Your comment states it is above the predominant value However it is below, please reconcile.
The public records includes the loft which is only accessible by a ladder.

SALES COMPARABLE NO. 4 - Age (48; Year Built: 1977) differs from PUBLIC RECORDS (50; Year Built: 1975). Please reconcile or explain

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		

Revised

Market Conditions Addendum to the Appraisal Report

001565540
File No. 1217929

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 5399 Langley Rd City Langley State WA Zip Code 98260

Borrower Jonathan Hume

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)	6	4	2	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	1.00	1.33	0.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	Not Available	Not Available	2	☐ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	Not Available	Not Avaiable	3.00	☐ 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	750,000	782,500	737,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	7	8	32	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	755,000	782,500	754,750	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	Not Available	Not Available	289	☐ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	100.64%	98.33%	98.03%	☐ 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.).

It is not unusual for sellers to pay up to 3-5% of buyer's closing costs.

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).

Cite data sources for above information. The NWMLS does not provide the number of historical active listings. Active listings are reflected at the time of inspection.

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.

At the time of inspection there was 1 pending sales. There were 2 active listing.

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.

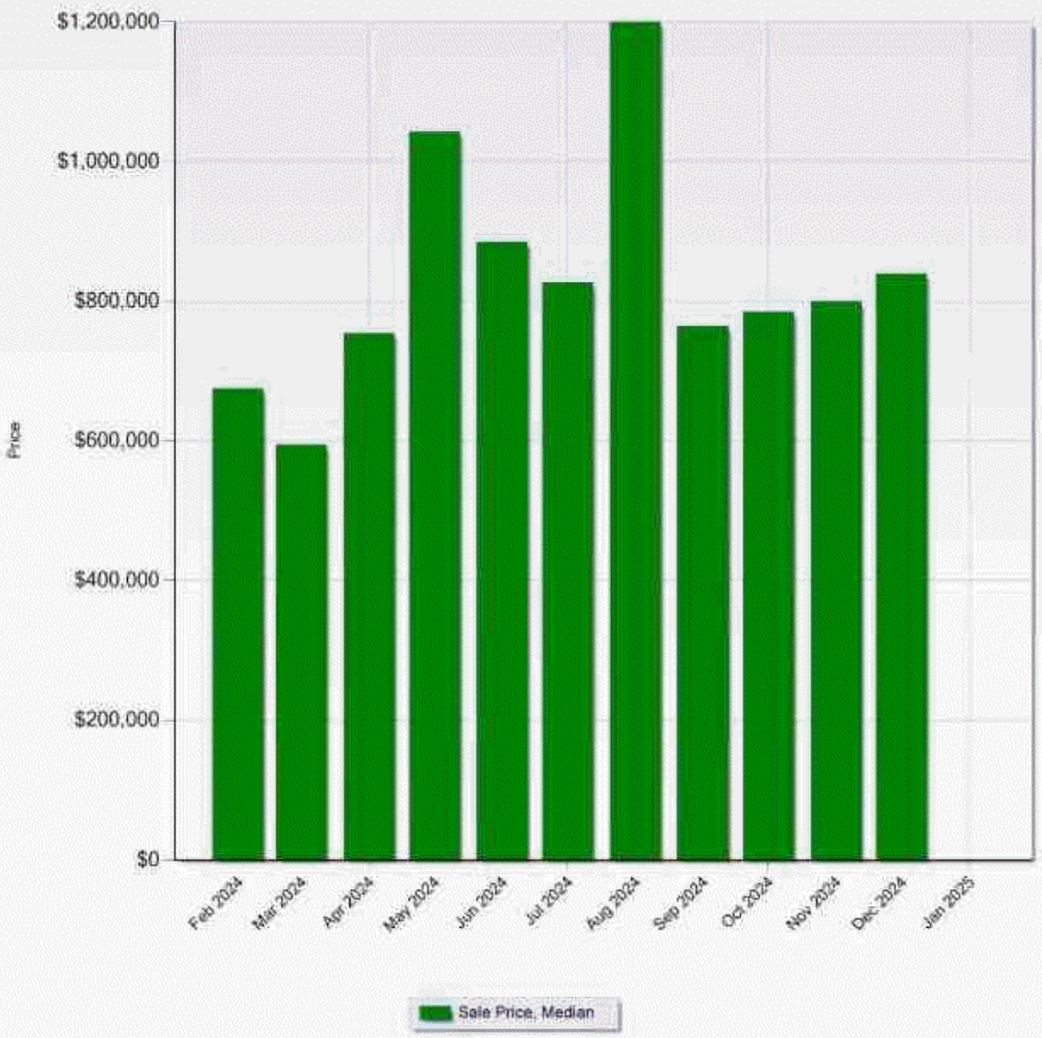
Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Tammy Kaminski	Name
Company Name Envision Appraisal Services	Company Name
Company Address 3408 Lakewood Rd Stanwood, WA 98292	Company Address
State License/Certification # 1702192 State WA	State License/Certification # State
Email Address envisionappraisalservices@gmail.com	Email Address

Market Trends

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



Search Criteria

Time frame is from Feb 2024 to Jan 2025
State Or Province is 'Washington'
Area is '811 - South Whidbey Island'
Property Sub Type is 'Residential'
Sale Type is one of 'MLS', 'FSBO or Other MLS', 'Seller Representation Agreement'
Lot Square Footage is 43560 to 304920 (Converted from ac to sqft)
Matrix Testing is no
Status is not 'Incomplete'
Waterfront is not one of 'Bank-High', 'Bank-Low', 'Bank-Medium', 'Bulkhead', 'Lake', 'No Bank', 'Ocean'
Results calculated from 52 listings

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		

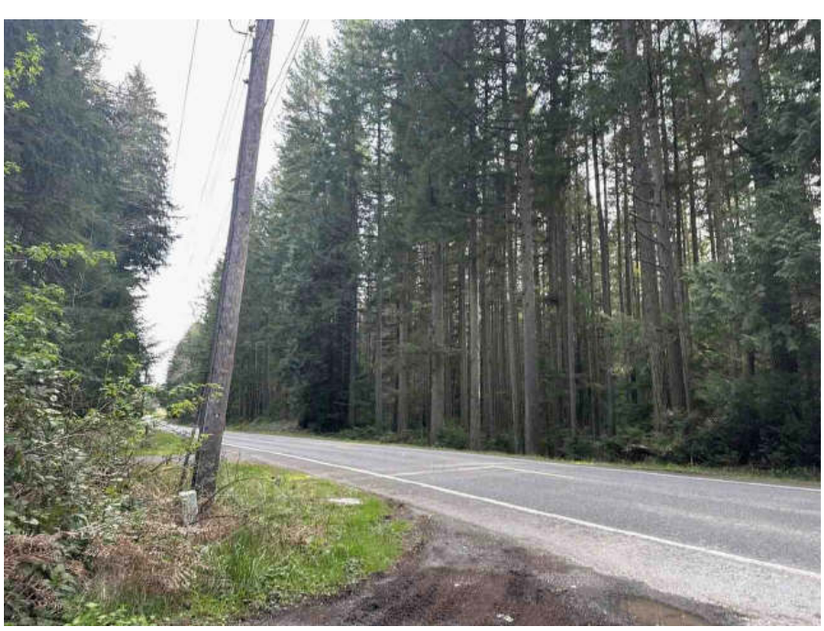


FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



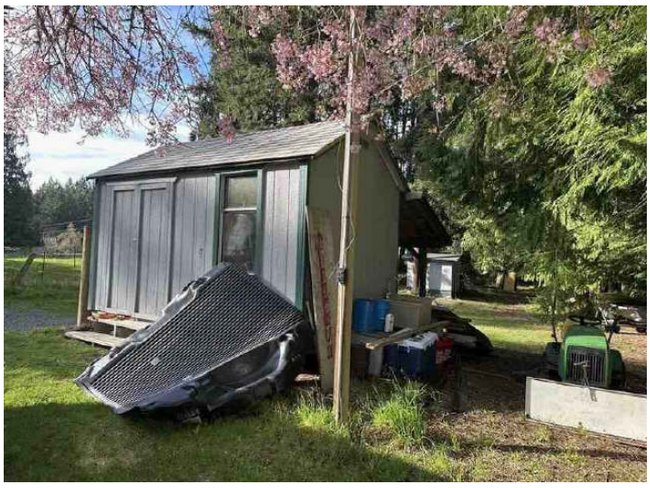
REAR VIEW OF
SUBJECT PROPERTY



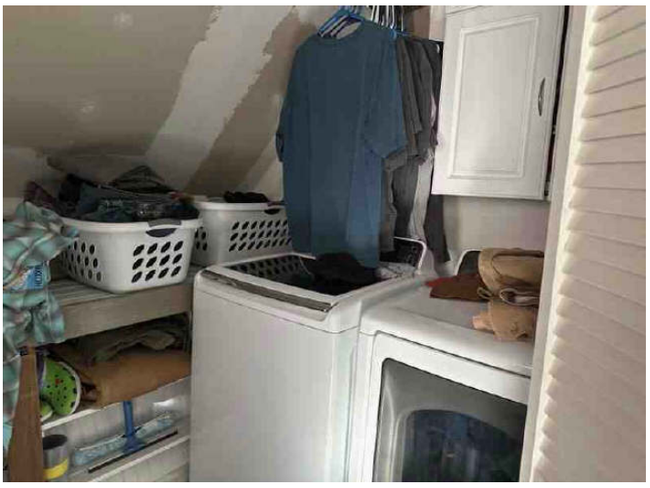
STREET SCENE

Interior Photos

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



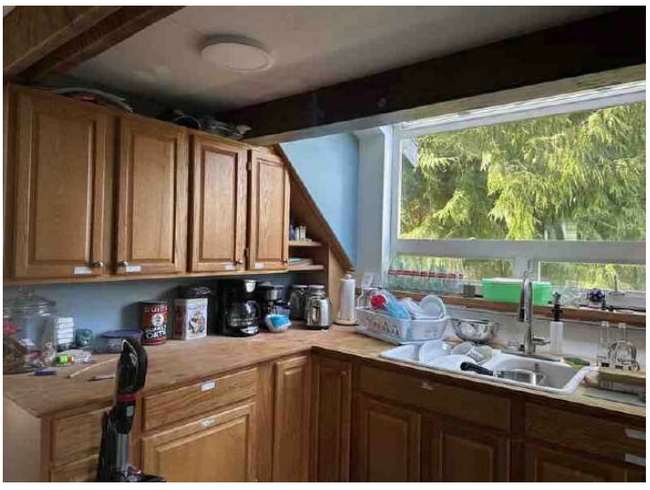
Shed



Laundry



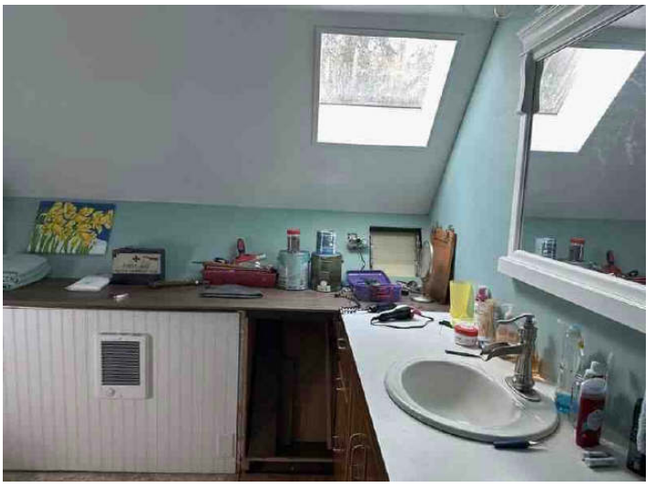
Kitchen



Kitchen



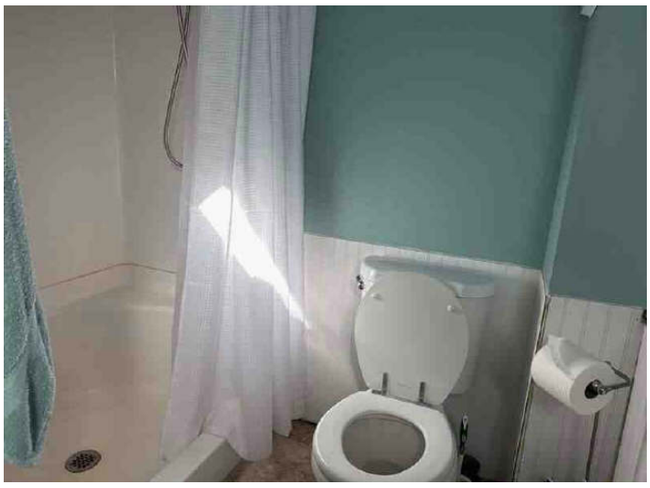
Water



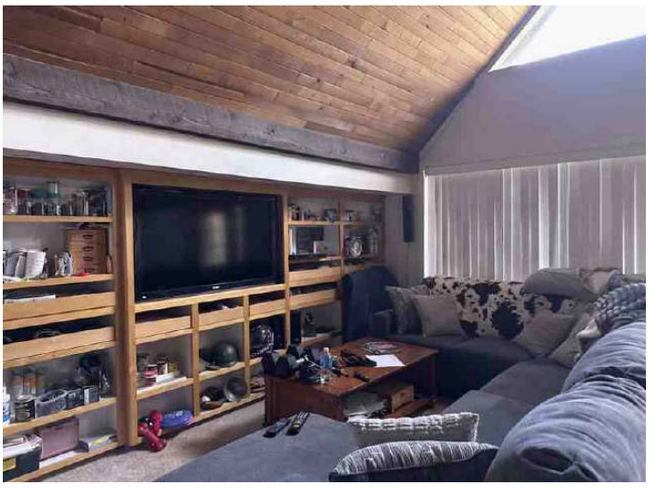
Bathroom

Interior Photos

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



Bathroom



Living Room



Dining



Fireplace



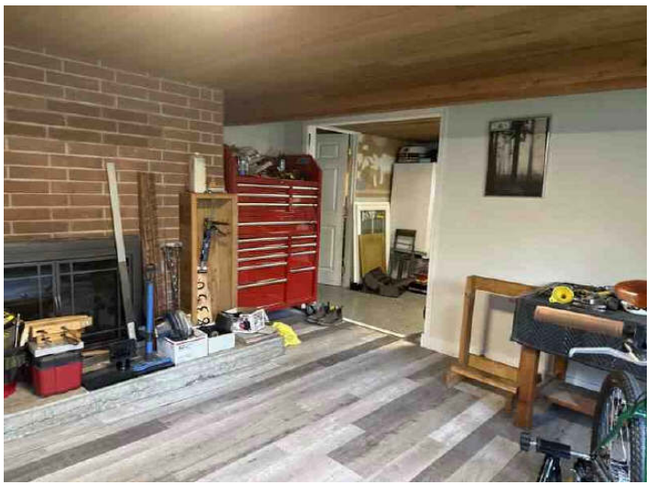
Bedroom



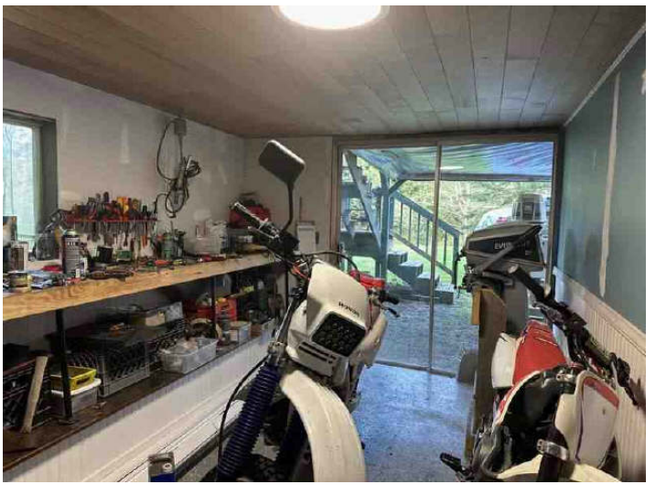
Bedroom

Interior Photos

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



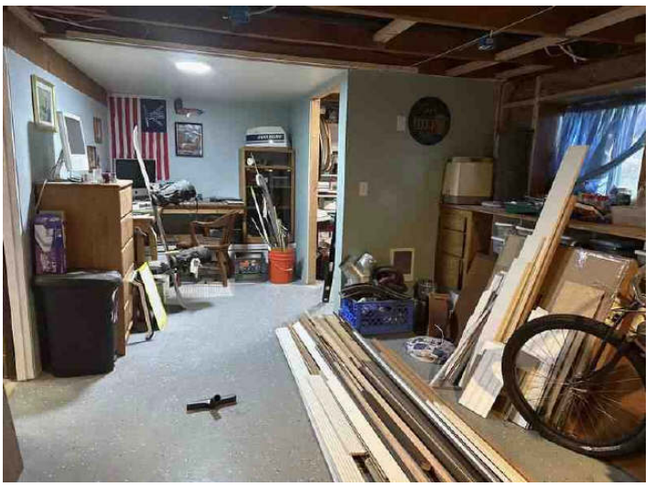
Basement-Family



Basement-Shop



Water Heater



Basement-Roughed in



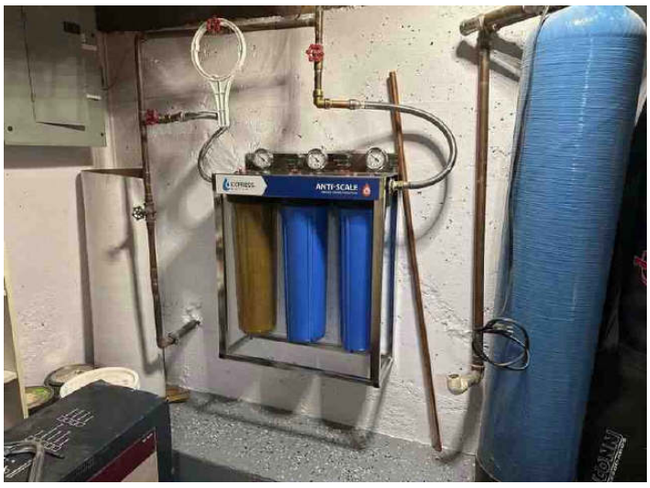
Basement-Bedroom



Basement-Office

Interior Photos

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



Water Filtration



1/2 Bathroom



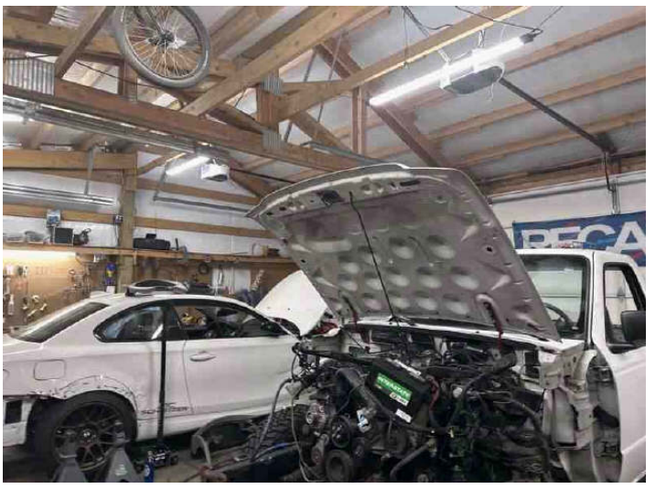
CO Detector



Side



Shop/Garage



Shop/Garage

Interior Photos

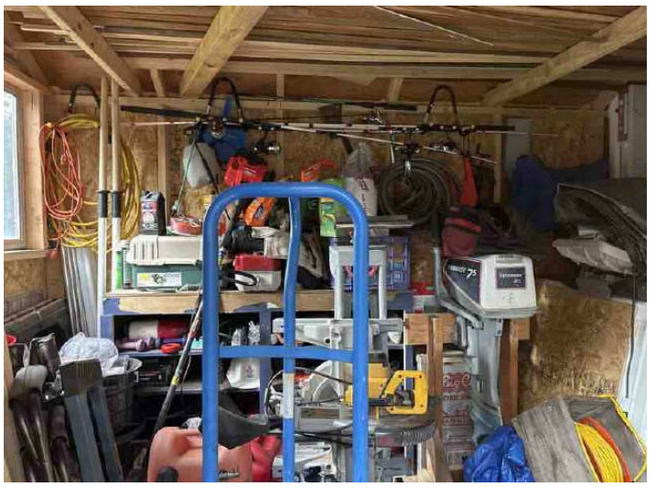
Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



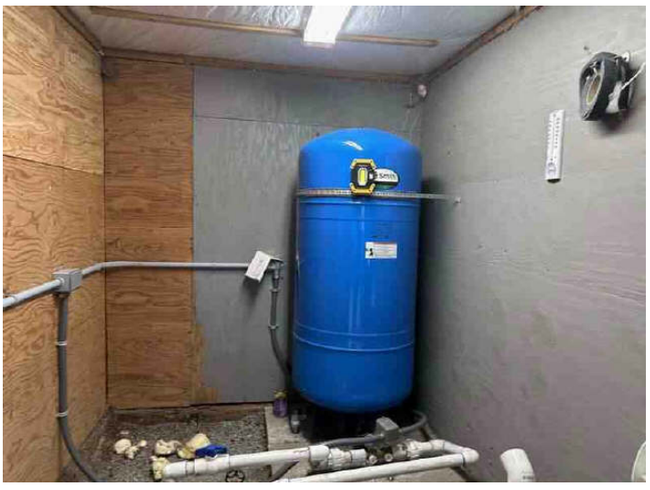
Site



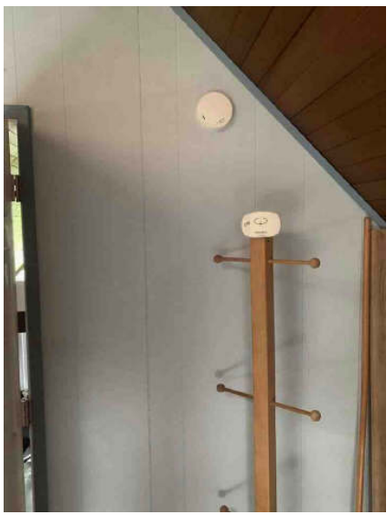
Side



Shed



Well House



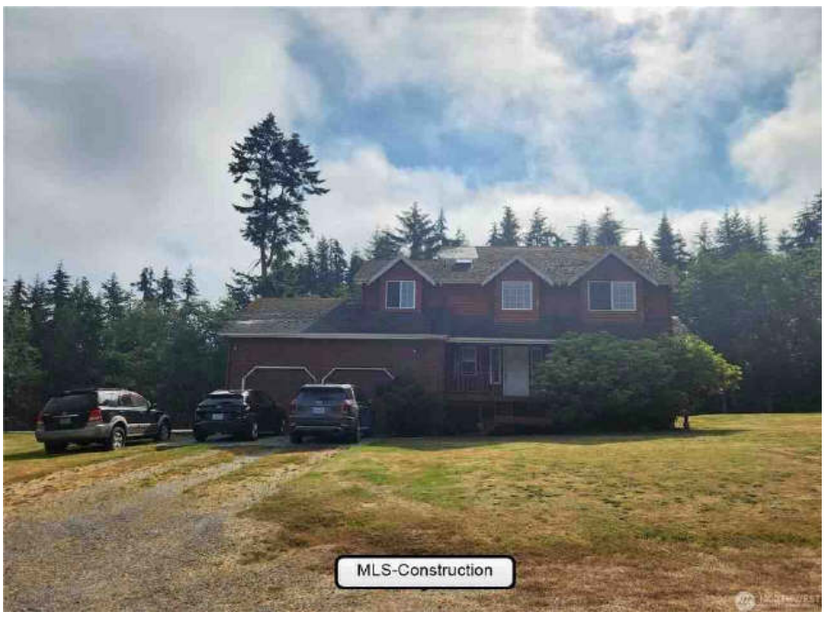
CO Detector



CO Detector

COMPARABLE PROPERTY PHOTO ADDENDUM

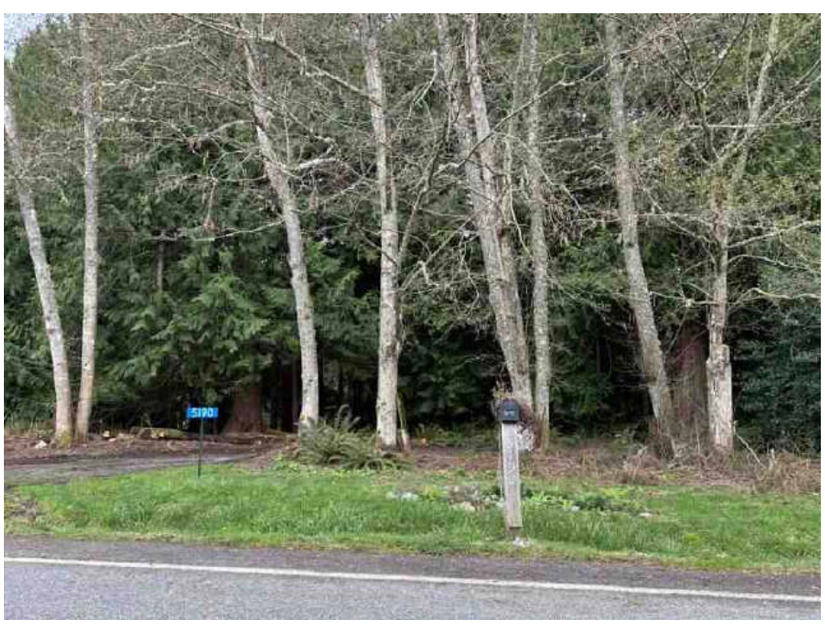
Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



COMPARABLE SALE #1

3063 Celestial Way

Sale Date:
Sale Price: $



COMPARABLE SALE #2

5190 Wilkinson Rd

Sale Date:
Sale Price: $



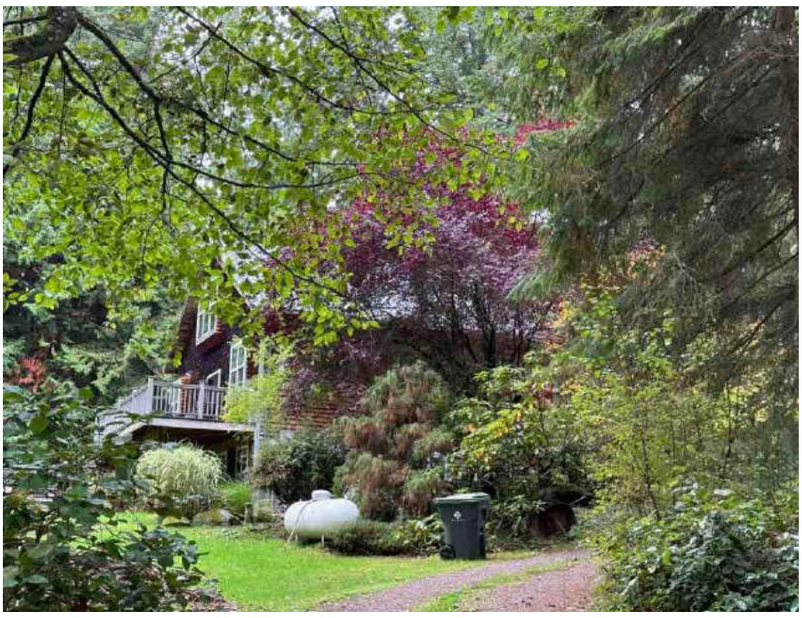
COMPARABLE SALE #3

6248 Sunlight Shores Ln

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



COMPARABLE SALE #4

7685 Cultus Bay Rd

Sale Date:
Sale Price: $



COMPARABLE SALE #5

3356 Leroy Cir

Sale Date:
Sale Price: $



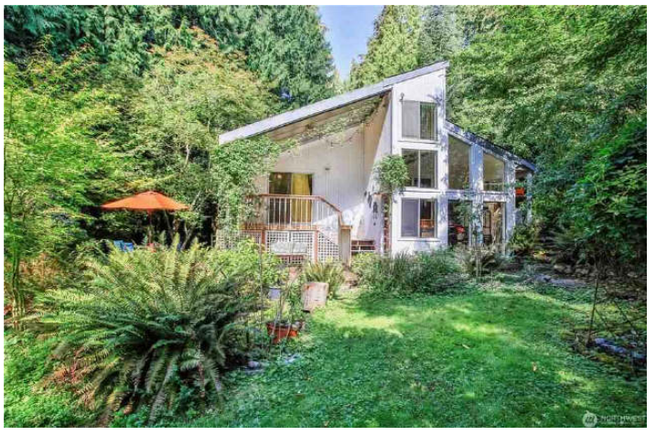
COMPARABLE SALE #6

1637 Scenic Ave

Sale Date:
Sale Price: $

MLS Photograph Addendum

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



5190 Wilkinson Rd



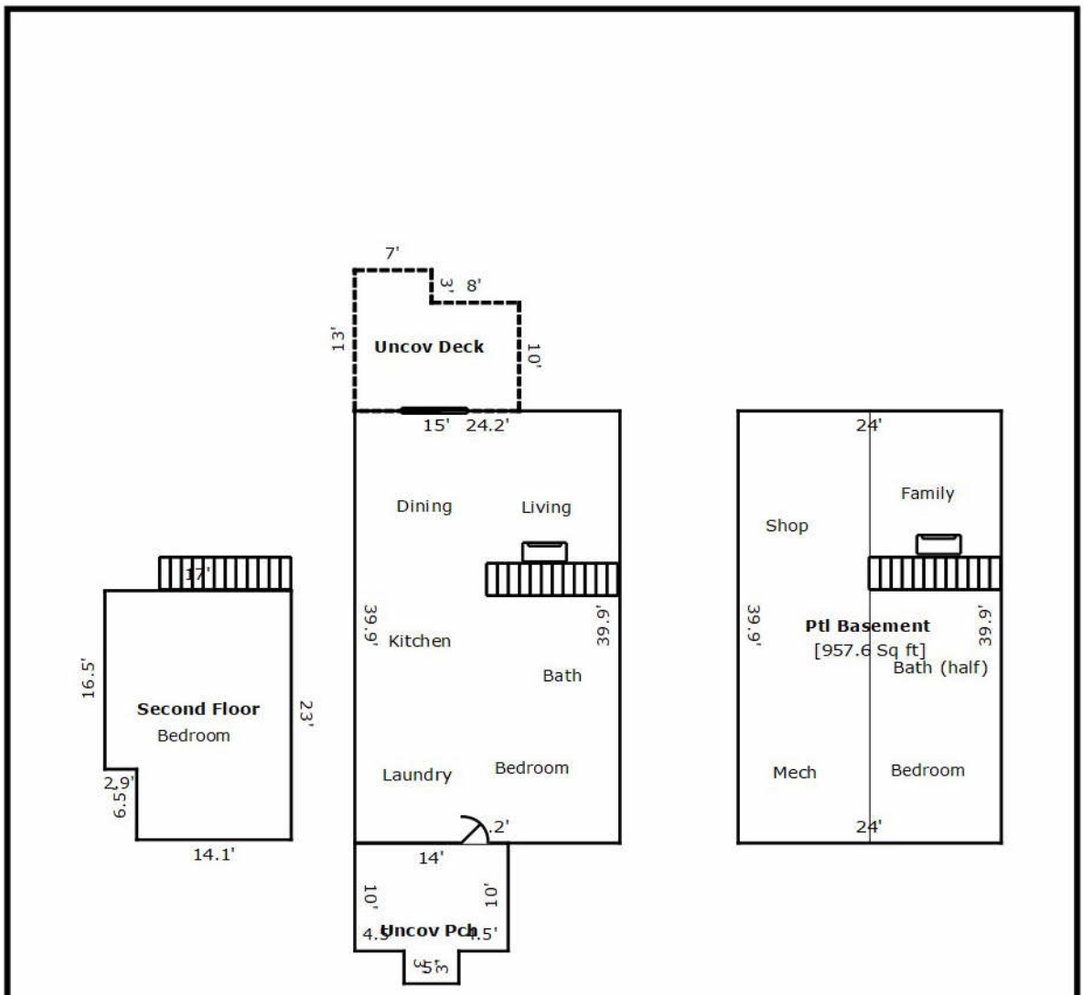
6248 Sunlight Shores Ln



7685 Cultus Bay Rd

FLOORPLAN SKETCH

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



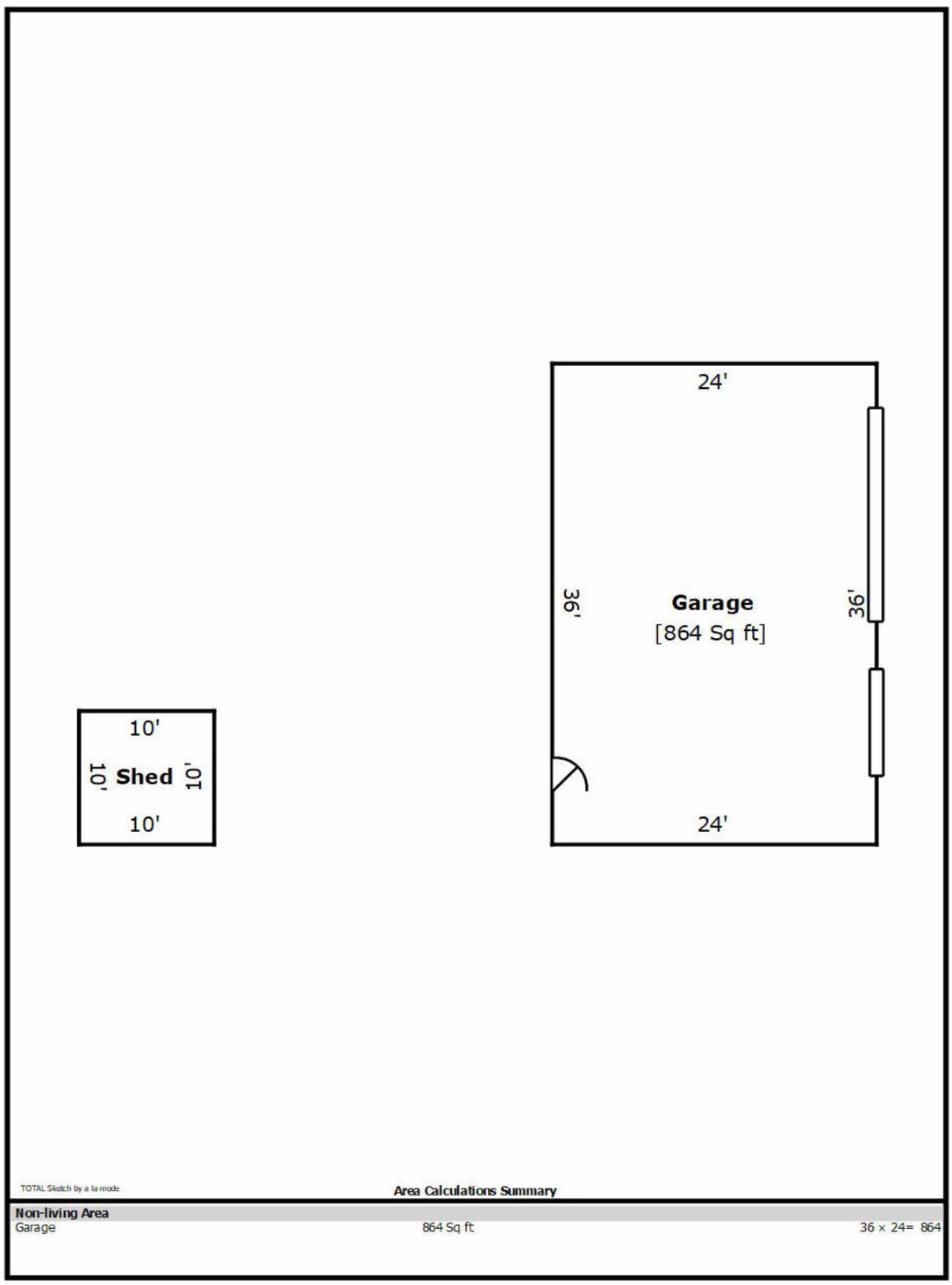
TOTAL Sketch by a la mode

Area Calculations Summary

		Calculation Details
Living Area		
First Floor	965.58 Sq ft	39.9 × 24.2 = 965.58
Second Floor	372.15 Sq ft	17 × 16.5 = 280.5 14.1 × 6.5 = 91.65
Total Living Area (Rounded):	**1338 Sq ft**	
Non-living Area		
Uncov Deck	171 Sq ft	10 × 8 = 80 7 × 13 = 91
Ptl Basement	957.6 Sq ft	39.9 × 24 = 957.6

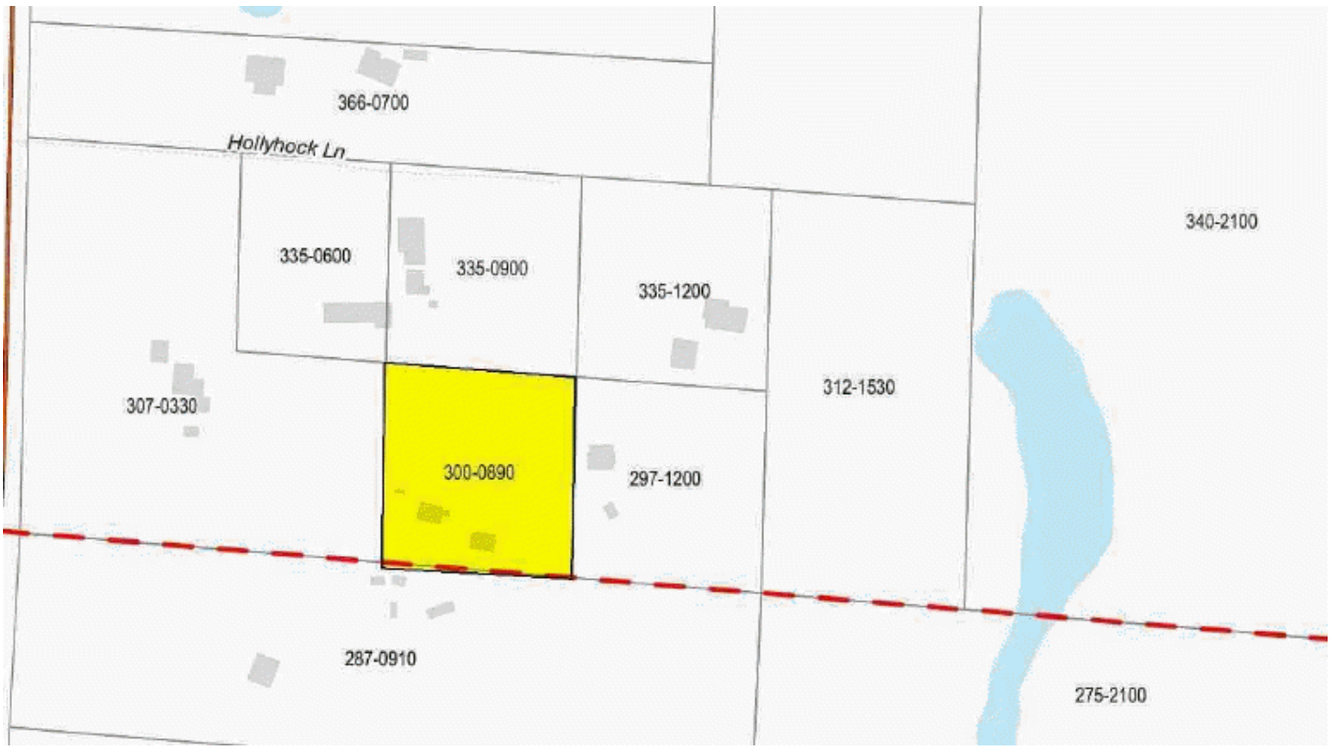
FLOORPLAN SKETCH

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



PLAT MAP

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



LOCATION MAP

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



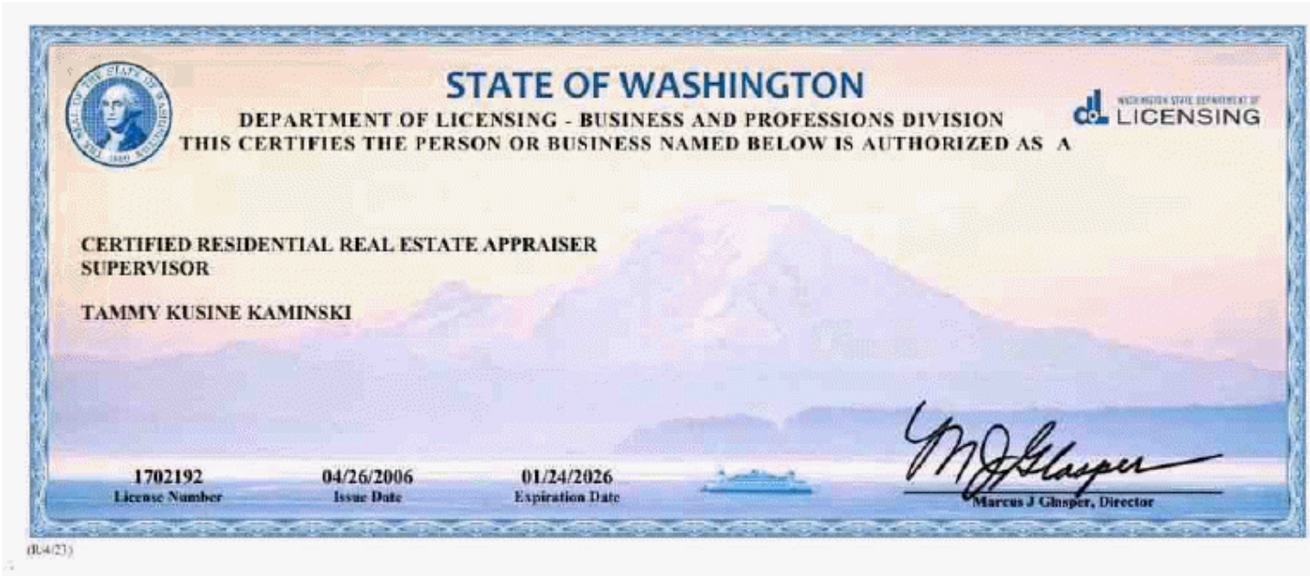
Location Map

Borrower: Jonathan Hume	File No.: 1217929	
Property Address: 5399 Langley Rd	Case No.: 001565540	
City: Langley	State: WA	Zip: 98260
Lender: BECU		



Tammy License

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		



STATE OF WASHINGTON

DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION

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

LICENSING

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
SUPERVISOR

TAMMY KUSINE KAMINSKI

1702192	04/26/2006	01/24/2026
License Number	Issue Date	Expiration Date

Marcus J Glasper, Director

(R/4/23)

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: ENVISION APPRAISAL SERVICES
Tammy Kaminski

Policy Number: AAI0107940
Effective Date: 05/26/2024
Customer ID: 171783

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

In consideration of the premium charged, it is agreed that Section **IV. DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured:**

Name	Coverage Effective Date
Tammy Kaminski	05/26/2024
Maria Malin	05/26/2024

All other terms, conditions, and exclusions of this Policy remain unchanged.

E&O Insurance

Borrower: Jonathan Hume		File No.: 1217929
Property Address: 5399 Langley Rd		Case No.: 001565540
City: Langley	State: WA	Zip: 98260
Lender: BECU		

CERTIFICATE OF INSURANCE

Producer:

LIA ADMINISTRATORS & INSURANCE SERVICES
P.O. Box 1319
Santa Barbara, CA 93102-1319

Issue Date: 06/13/2024
This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.

Insured: 171783
ENVISION APPRAISAL SERVICES
Tammy Kaminski
3408 Lakewood Rd
Stanwood, WA 98292

COMPANY AFFORDING COVERAGE

Aspen American Insurance Company

Authorized Representative

This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AA1810971-03	06/26/2024	06/26/2025	Each Claim General Aggregate	$ 1,000,000 $ 2,000,000

Description of Operations/Locations/Special Items:
Professional Services as defined in the policy

Certificate Holder:
ENVISION APPRAISAL SERVICES
Tammy Kaminski
3408 Lakewood Rd
Stanwood, WA 98292

Cancellation:
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

LIA0005 (17/07) Insured Copy

Borrower	Jonathan Hume				File No.	1217929	
Property Address	5399 Langley Rd						
City	Langley	County	Island	State	WA	Zip Code	98260
Lender/Client	BECU						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:
- 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
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-90 Days

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The appraiser has provided no prior services on the subject in the last 36 months.

APPRAISER:

Signature: J. Kaminski

Name: Tammy Kaminski
Envision Appraisal Services

State Certification #: 1702192
or State License #:
State: WA Expiration Date of Certification or License: 01/24/2026
Date of Signature and Report: 04/03/2025
Effective Date of Appraisal: 03/31/2025
Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable): 03/31/2025

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):