0223000214
File No. MERC-48085970-480

APPRAISAL OF



LOCATED AT:

180 Goliah Ln
Port Ludlow, WA 98365

FOR:

First Fed
105 W 8th St.
Port Angeles, WA, 98362

BORROWER:

Daniel Christian and Carmela Severin

AS OF:

June 28, 2023

BY:

Evan Swenson

0223000214
File No. MERC-48085970-48

First Fed Appraisals
First Fed
105 W 8th St.
Port Angeles, WA, 98362

File Number: MERC-48085970-48085971

In accordance with your request, I have appraised the real property at:

180 Goliah Ln
Port Ludlow, WA 98365

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of June 28, 2023 is:

$550,000
Five Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Evan Swenson

91570276

Uniform Residential Appraisal Report

0223000214

File No. MERC-48085970-48085971

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 180 Goliah Ln | City Port Ludlow | State WA | Zip Code 98365

Borrower Daniel Christian and Carmela Severin | Owner of Public Record Daniel Christian and Carmela Severin | County Jefferson

Legal Description PORT LUDLOW NO. 2 AREA 2 99

Assessor's Parcel # 990600299 | Tax Year 2023 | R.E. Taxes $ 3,598

Neighborhood Name Port Ludlow No 2 Area 2 | Map Reference 28N-1E-09-SW | Census Tract 9503.02

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [X] PUD | HOA $ 800 [X] per year [ ] per month

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

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

Lender/Client First Fed | Address 105 W 8th St. Port Angeles, WA 98362

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). Per NWMLS, there are no known listings of the subject property in the prior 12 months.

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	90 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	4 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	400 Low	0	Multi-Family	4 %
Neighborhood Boundaries	Verner Ave. to the north,Spinnaker Pl. to the south, Puget Sound to the							1,100 High	130	Commercial	2 %
east, and Beaver Valley Rd. to the west.								630 Pred.	40	Other	%

Neighborhood Description The subject neighborhood is located approximately 1/2 mile from Port Ludlow Park. Oak Bay Rd., a local traffic artery is within 1/4 mile of the subject. The subject has good access to schools, shopping, recreation, employment centers, hospitals and highways. The subject is served by the Chimacum School District.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions See Plat Map | Area 12197 sf | Shape Irregular | View N;Res;

Specific Zoning Classification MPR-SF-4 | Zoning Description Single-Family Residential

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

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. The subjects current us is its highest and best use.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 53031C0495C | FEMA Map Date 06/07/2019

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

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. No adverse site conditions or external factors were noted at the time of inspection.

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/Avg	Floors	HW/TL/CP/AVG
# of Stories	1	[ ] Full Basement	[X] Partial Basement	Exterior Walls	Wood/Avg	Walls	DW/Avg
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	220 sq. ft.	Roof Surface	Comp/Avg	Trim/Finish	WD/Avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	100 %	Gutters & Downspouts	Aluminium/Avg	Bath Floor	Tile/Avg
Design (Style)	NW Contemp	[X] Outside Entry/Exit	[ ] Sump Pump	Window Type	Vinyl/Avg	Bath Wainscot	VN/Avg
Year Built	1979	Evidence of [ ] Infestation		Storm Sash/Insulated	Yes/Avg	Car Storage	[ ] None
Effective Age (Yrs)	10	[ ] Dampness	[ ] Settlement	Screens	Yes/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 Gas	[X] Fireplace(s) # 1	[ ] Fence None	[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 None	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

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

Finished area above grade contains: 5 Rooms | 2 Bedrooms | 2.0 Bath(s) | 1,610 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). The subject has a baseboard heating system, 1 fireplace, uncovered deck, covered front porch, and attached 2 car garage.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-six to ten years ago;Bathrooms-remodeled-six to ten years ago;The subject is in good condition.

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

0223000214

File No. MERC-48085970-48085971

There are 6 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 500,000 to $ 800,000 .

There are 35 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 450,000 to $ 775,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	180 Goliah Ln Port Ludlow, WA 98365	101 Warbler Ln Port Ludlow, WA 98365		132 Goliah Ln Port Ludlow, WA 98365		251 Rainier Ln Port Ludlow, WA 98365	
Proximity to Subject		0.68 miles SW		0.08 miles SE		0.31 miles SW	
Sale Price	$		$ 600,000		$ 529,900		$ 557,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 382.17 sq. ft.		$ 396.63 sq. ft.		$ 330.76 sq. ft.	
Data Source(s)		NWMLS #2031125;DOM 2		NWMLS #2009455;DOM 71		NWMLS #2052350;DOM 10	
Verification Source(s)		NWMLS/REALIST/JCR		NWMLS/REALIST/JCR		NWMLS/REALIST/JCR	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s02/23;c01/23		s02/23;c01/23		s05/23;c04/23	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	12197 sf	13939 sf	0	18295 sf	0	17466 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;NW Contemp	DT1;NW Contemp		DT1;NW Contemp		DT1;NW Contemp	
Quality of Construction	Q3	Q3		Q3		Q3	
Actual Age	44	31	0	18	0	48	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 2.0	6 / 3 / 2.0	0	6 / 3 / 2.0	0	6 / 3 / 2.1	-5,000
Gross Living Area	1,610 sq. ft.	1,570 sq. ft.	1,600	1,336 sq. ft.	10,960	1,684 sq. ft.	-2,960
Basement & Finished Rooms Below Grade	220sf220sfwo 1rr0br0.0ba0o	0sf	8,800 0	0sf	8,800 0	0sf	8,800 0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Bsbrd/None	FA/H.Pump	-2,500	FA/H.Pump	-2,500	FA/H.Pump	-2,500
Energy Efficient Items	None	None		None		None	
Garage/Carport	2ga2dw	3ga3dw	-10,000	2ga2dw		2ga2dw	
Porch/Patio/Deck	Deck/Porch	Patio/Dk/Porch	0	Deck/Porch		Deck/Porch	
Fireplaces	1FP	1FP		1FP		1FP	
Net Adjustment (Total)		[ ] + [X] -	$ 2,100	[X] + [ ] -	$ 17,260	[ ] + [X] -	$ 1,660
Adjusted Sale Price of Comparables		Net Adj. -0.4% Gross Adj. 3.8%	$ 597,900	Net Adj. 3.3% Gross Adj. 4.2%	$ 547,160	Net Adj. -0.3% Gross Adj. 3.5%	$ 555,340

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) NWMLS/C.REC/REALIST

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) NWMLS/C.REC/REALIST

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NWMLS/C.Rec/Realist	NWMLS/C.Rec/Realist	NWMLS/C.Rec/Realist	NWMLS/C.Rec/Realist
Effective Date of Data Source(s)	06/28/2023	06/28/2023	06/28/2023	06/28/2023

Analysis of prior sale or transfer history of the subject property and comparable sales There were no prior sales or transfers for the subject in the past 36 months or the comparable sales in the past year.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 550,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 550,000 Cost Approach (if developed) $ 554,300 Income Approach (if developed) $

The sales comparison approach was considered to be the most relevant analysis to this assignment type. The income approach was not developed due to this not being a income property. The cost approach was completed and does support the final estimate of market value.

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 is completed "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 $ 550,000 as of 06/28/2023 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

Clarification of Intended Use and Intended User:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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) Opinion of site value was derived from the extraction method, paired sales, and vacant land sales when possible.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Blue Book Cost Guide

Quality rating from cost service Avg Effective date of cost data 06/28/2023

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

Cost estimates were derived from construction contracts, building contractors, office files, and the Blue Book cost service. The site value as vacant land is based on market trends. Physical depreciation reflects physical wear and is based on the age/life method with a total economic life of 100 years. If new construction , physical depreciation does not apply.

Estimated Remaining Economic Life (HUD and VA only) 90 Years

OPINION OF SITE VALUE			= $	75,000
Dwelling	1,610 Sq. Ft. @ $	250	= $	402,500
Bsmt: 220	Sq. Ft. @ $	250	= $	55,000
Additional features			= $	10,000
Garage/Carport	484 Sq. Ft. @ $	100	= $	48,400
Total Estimate of Cost-New			= $	515,900
Less 100 Physical	Functional	External		
Depreciation	$51,590		= $ (	51,590)
Depreciated Cost of Improvements			= $	464,310
"As-is" Value of Site Improvements			= $	15,000
INDICATED VALUE BY COST APPROACH			= $	554,300

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.

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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).

Uniform Residential Appraisal Report

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 Evan Swenson
Company Name First American Staff Appraisals
Company Address 520 Kirkland Way, Suite 100
Kirkland, WA 98033
Telephone Number 866.941.4571
Email Address Ordsea@firstam.com
Date of Signature and Report 06/28/2023
Effective Date of Appraisal 06/28/2023
State Certification # 21027590
or State License # _____
or Other (describe) _____ State # _____
State WA
Expiration Date of Certification or License 02/19/2025

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 _____

ADDRESS OF PROPERTY APPRAISED
180 Goliah Ln
Port Ludlow, WA 98365

APPRAISED VALUE OF SUBJECT PROPERTY $ 550,000

LENDER/CLIENT
Name First Fed Appraisals
Company Name First Fed
Company Address 105 W 8th St.
Port Angeles, WA 98362
Email Address _____

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

0223000214
File No. MERC-48085970-48085971

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	180 Goliah Ln Port Ludlow, WA 98365	43 Goliah Ln Port Ludlow, WA 98365		61 Puget Lp Port Ludlow, WA 98365			
Proximity to Subject		0.07 miles NW		0.31 miles SW			
Sale Price	$		$ 585,000		$ 615,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 384.11 sq. ft.		$ 500.00 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)		NWMLS #2037600;DOM 57		NWMLS #2064422;DOM 41			
Verification Source(s)		NWMLS/REALIST/JCR		NWMLS/REALIST/JCR			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;7000	-7,000	Listing			
Date of Sale/Time		s05/23;c04/23		c06/23			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	12197 sf	12196 sf	0	14375 sf	0		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	DT1;NW Contemp	DT1;NW Contemp		DT1;NW Contemp			
Quality of Construction	Q3	Q3		Q3			
Actual Age	44	18	0	39	0		
Condition	C3	C3		C3			
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 2.0	6 / 3 / 2.0	0	5 / 1 / 2.0	0	/ /	
Gross Living Area 40	1,610 sq. ft.	1,523 sq. ft.	3,480	1,230 sq. ft.	15,200	sq. ft.	
Basement & Finished	220sf220sfwo	770sf770sfwu	-22,000	870sf870sfwu	-26,000		
Rooms Below Grade	1rr0br0.0ba0o	1rr0br1.0ba1o	-10,000	1rr2br1.0ba0o	-10,000		
Functional Utility	Average	Average		Average			
Heating/Cooling	Bsbrd/None	FA/H.Pump	-2,500	Bsbrd/None			
Energy Efficient Items	None	None		None			
Garage/Carport	2ga2dw	2ga2dw		2ga2dw			
Porch/Patio/Deck	Deck/Porch	Patio/Dk/Porch	0	Patio/Dk/Porch	0		
Fireplaces	1FP	1FP		2FP	-2,500		
Net Adjustment (Total)		☐ + ☒ -	$ 38,020	☐ + ☒ -	$ 23,300	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -6.5% Gross Adj. 7.7%	$ 546,980	Net Adj. -3.8% Gross Adj. 8.7%	$ 591,700	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NWMLS/C.Rec/Realist	NWMLS/C.Rec/Realist	NWMLS/C.Rec/Realist	
Effective Date of Data Source(s)	06/28/2023	06/28/2023	06/28/2023	

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

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

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

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.: 0223000214
City: Port Ludlow	State: WA	Zip: 98365
Lender: First Fed		

SCOPE OF WORK

Subject Property Identification
The appraiser has viewed all readily accessible areas of the dwelling (and any other building structure located on the property). This complete visual inspection is not intended to be the same depth or for the same purpose as a home inspection. The appraiser has viewed the property solely for valuation purposes and to observe property characteristics that a typical purchaser would consider in their decision making process, as well as those items outlined in the assumptions and limited conditions and certification to this appraisal. Personal property was not included in the appraised value.

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.

Sources of Information
The appraisal is based on the information gathered from public records (NWMLS, Realist, County Records); viewing of the subject property, neighborhood and comparable properties; and other sources specifically identified in this report. When conflicting information has been discovered, the sources deemed most reliable have been used. Quality and condition based on grades based on NWMLS, Realist, County Records.

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data.

Intended user
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Highest and Best Use

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement.

Exposure Time
A reasonable exposure time for the subject property at the opinion of value indicated is estimated to be 30-90days.

Neighborhood Market Conditions
There have been 35 comparable sales in the past year and are currently 6 comparable active/pending sales on the market. This indicates that the current market is in a state of equilibrium in terms of supply and demand for homes in the area.

MLS research indicates that property values in the subject's area have remained stable over the past 6 months. Sellers are typically receiving 100% of their listing prices and the average marketing time is 14 days.

REO and short sale properties make up less than 3% of the area's active listings and recent sales. They do not appear to be having a significant impact on the market in the neighborhood and typically sell for 2-5% less than typical arms length sales that are not considered to be distressed.

Comments on Sales Comparison
An aerial photo of the subject has been provided in this report. It can be found on extra map page #2.
Typical appraisal guidelines suggest comparables be within six months, one mile, and have gross adjustments less than 25%, net adjustments less than 15%, and individual adjustments not exceeding 10%. In this appraisal, these guidelines were not met due to the limited amount of quality comparables within the subjects market area and the need to bracket all of the value related attributes of the subject.

No time adjustments were made to comparable sales based on MLS statistical analysis and data indicating that the subject's market area has remained stable over the past 6 months.

No sales adjustments were made to active listing based on NWMLS market analysis indicating the typical listing to sales price ratio in the area is 100%.

GLA is adjusted at $40 per square foot. Above and below grade finished living areas and bathrooms are felt to have similar appeal, utility, and cost of construction, therefore above and below grade finished areas and bathrooms are adjusted at the same rate. Adjustments are made accordingly.

Differences in bedroom count are felt to be reflected in the subjects total living area and are accounted for in the above and below grade fields in the sales comparison grid.

Bathrooms are adjusted at $10,000 per full bathroom and $5,000 per half bathroom.

Quality and condition adjustments are made to comparables based on the information obtained from the drive-by inspection of each property as well as the information available from MLS agent detail reports, MLS photographs, and county records.

Fireplaces are adjusted at $2,500 per fireplace.

Garage car stalls are adjusted $10,000 per stall.

Central air and heat pumps are adjusted at $2,500 per unit.

The value range indicated by the sold comparables is $546,000 to $598,000. Comparable #1 and #2 were given the most weight in the report due to their recent sales date, similar GLA, and low number of necessary adjustments. The final estimate of value for the subject as of the effective date of this report is $550,000.

The comparable sale search focused on sales, listings, and pending sales with transaction dates within the past 6 months and located within 1 mile of the subject. The comparables used in this report were felt to be the best available comparables at the time of inspection which bracketed all of the value related attributes of the subject. Additional criteria considered were GLA, site size, age, and style.

The 1004 MC Addendum is completed using information obtained from Northwest Multiple Listing Service. Since there are no statistics regarding active listings from the past available, the 7-12 month and 4-6 month columns pertaining to active listings are left unfilled.

The utilities/mechanicals were on and functioning at the time of inspection.

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.: 0223000214
City: Port Ludlow	State: WA	Zip: 98365
Lender: First Fed		

At the time of inspection the subject had C02 and smoke detectors installed.

It is noted that the subject estimated market value is below the predominant market value for the subjects market area. The subject is not felt to be a under-improvement and has typical marketability.

Extra Comments
It is noted by the appraiser that local and major traffic arteries, man made objects, parks, schools, golf courses and natural boundaries exist between and among the comparables and subject. Despite these circumstances no adjustments are warranted for location, for all the comparables used are considered to be within the subjects market area and in similar neighborhoods with similar access to community amenities.

Subject Gross Living Area (GLA) and ANSI

ANSI Compliance
I have measured the subject property in compliance with "SQUARE FOOTAGE– METHOD FOR CALCULATING: ANSI Z765-2021"

This method for calculating the square footage of the subject property has a variety of requirements and nuances that county assessors, realtors, etc. may not abide by. As such, the gross living area (GLA), measurements, calculations, and reported areas in this appraisal report may markedly differ from other sources.

Statement of Finished Square Footage
1. The finished above-grade square footage for the subject property can be found in the Improvements Section and on the sketch or within sketch calculations.
2. Unfinished above-grade square footage can be found on the sketch or within sketch calculations.
3. Finished below-grade square footage can be found in the Improvements Section and on the sketch or within sketch calculations.
1. Unfinished below-grade square footage can be found in on the sketch or within sketch calculations

Bracketing home size under ANSI
With the new ANSI reporting requirement and calculation method for subject GLA and the data sources available for the comparable sales/listings, the subject GLA *may appear* un-bracketed in the Sales Comparison Analysis. This is a result of comparable sales/listings market data (assessors, MLS, etc.) being misaligned with the new ANSI GLA requirement from Fannie Mae. To better illustrate the compatibility of the comparables with the subject and document assessors/MLS data on the subject and comparable sales/listings, I have attached county records sheets and/or MLS sheets for the subject and comparable sales as exhibits to this appraisal report. Ultimately, the subject living area is bracketed although it may not appear that way on the sales grid. Please see attached county records sheets and/or MLS sheets for the subject and comparable sales.

Note to reader regarding the size of the subject property
This appraisal report complies with recently imposed Fannie Mae GLA reporting requirements. The total above grade living area of the subject property may be reported differently on local assessors' records, MLS, prior appraisal reports, etc. The difference is most likely attributable to differences between the way appraisers are now required to report GLA under Fannie Mae reporting requirements and the way alternative data sources report living area or finished square footage. When applied correctly, the new methodology appraisers must use does not "devalue" the subject or diminish its overall size. For ease of comparison, it may be convenient for the reader to refer to the attached county records sheets and/or MLS sheets for the subject and comparable sales.

This report is considered to be an Appraisal Report as defined by Standards Rule 2-2 of the USPAP.

Appraiser Insurance Requirements
The appraiser is aware that the client has certain insurance requirements in place for vendors of appraisal services. Proof of insurance has been provided and is on file with the entity that engaged First American Staff Appraisals for this assignment.

I have considered relevant competitive listing/contract offerings in performing this appraisal, and any trend indicated by that data is supported by the listing/offering information included in this report.

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

Marketing time - 90 days or less.

The marketing time in the subject's area has been relatively stable.

List to sales price ratio-100%

91570276

Market Conditions Addendum to the Appraisal Report

0223000214
File No. MERC-48085970-48

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 180 Goliah Ln City Port Ludlow State WA Zip Code 98365

Borrower Daniel Christian and Carmela Severin

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)	17	7	11	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	2.83	2.33	3.67	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	N/A	N/A	6	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	1.63	☐ 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	670,000	630,000	630,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	11	8	14	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	N/A	N/A	630,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	N/A	N/A	14	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	102.00%	100.00%	100.00%	☐ 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.).

Seller Concessions are typically 0-3% of the purchase price. The appraiser does not have access to statistics pertaining to seller concessions however concessions do have a tendency to increase when supply exceeds demand.

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

REO and short sale properties make up less than 10% of the areas active listings and recent sales. They do not appear to be driving the market in the neighborhood and typically sell for 3% to 10% less than homes sold in typical arms length transactions.

Cite data sources for above information. NWMLS/County Records/ Realist

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.

Due to the limited number of comparable sales in the area, total sales in the area were used to determine property trends. Information in the 1004 MC is not considered to be an accurate indicator of property trends due to the small comparable data sample. The 1004 MC Addendum is completed using information obtained from Northwest Multiple Listing Service. Since there are no statistics regarding active listings from the past available, the 7-12 month and 4-6 month columns pertaining to active listings are left unfilled. See neighborhood market conditions in addendum for further information regarding property trends.

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

Signature _____
Name Evan Swenson
Company Name First American Staff Appraisals
Company Address 520 Kirkland Way
Suite 100, Kirkland WA 98033
State License/Certification # 21027590 State WA
Email Address Ordsea@firstam.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
_____
State License/Certification # _____ State _____
Email Address _____

DIMENSION LIST ADDENDUM

Borrower: Daniel Christian and Carmela Severin | File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln | Case No.: 0223000214
City: Port Ludlow | State: WA | Zip: 98365
Lender: First Fed

GROSS BUILDING AREA (GBA)	1,610
GROSS LIVING AREA (GLA)	1,610

Area(s)	Area	% of GLA	% of GBA
Living	1,610		100.00
Level 1	0	0.00	0.00
Level 2	0	0.00	0.00
Level 3	0	0.00	0.00
Other	0	0.00	0.00
GBA			
Basement ☐	928		
Garage ☐	1,902		
☐			

Area Measurements							Area Type					
Measurements			Factor		Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
20.00	x 20.00	x	1.00	=	400.00		☐	☐	☐	☐	☐	X
20.00	x 32.00	x	1.00	=	640.00		☐	☐	☐	☐	☐	X
10.00	x 2.00	x	1.00	=	20.00		☐	☐	☐	☐	☐	X
25.00	x 22.00	x	1.00	=	550.00		☐	☐	☐	☐	☐	X
10.00	x 22.00	x	1.00	=	220.00		☐	☐	☐	☐	☐	X
12.00	x 6.00	x	1.00	=	72.00		☐	☐	☐	☐	☐	X
	x	x		=			☐	☐	☐	☐	☐	☐

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Daniel Christian and Carmela Severin		File No.:	MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.:	0223000214
City: Port Ludlow	State: WA	Zip:	98365
Lender: First Fed			



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 28, 2023
Appraised Value: $ 550,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.: 0223000214
City: Port Ludlow	State: WA	Zip: 98365
Lender: First Fed		



COMPARABLE SALE #1

101 Warbler Ln
Port Ludlow, WA 98365
Sale Date: s02/23;c01/23
Sale Price: $ 600,000



COMPARABLE SALE #2

132 Goliah Ln
Port Ludlow, WA 98365
Sale Date: s02/23;c01/23
Sale Price: $ 529,900



COMPARABLE SALE #3

251 Rainier Ln
Port Ludlow, WA 98365
Sale Date: s05/23;c04/23
Sale Price: $ 557,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.: 0223000214
City: Port Ludlow	State: WA	Zip: 98365
Lender: First Fed		



COMPARABLE SALE #4

43 Goliah Ln
Port Ludlow, WA 98365
Sale Date: s05/23;c04/23
Sale Price: $ 585,000



COMPARABLE SALE #5

61 Puget Lp
Port Ludlow, WA 98365
Sale Date: c06/23
Sale Price: $ 615,000

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Comp Photos

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.: 0223000214
City: Port Ludlow	State: WA	Zip: 98365
Lender: First Fed		



Comp#4 Mls Photo

INTERIOR PHOTOS

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971	
Property Address: 180 Goliah Ln		Case No.: 0223000214	
City: Port Ludlow	State: WA	Zip: 98365	
Lender: First Fed			



Kitchen

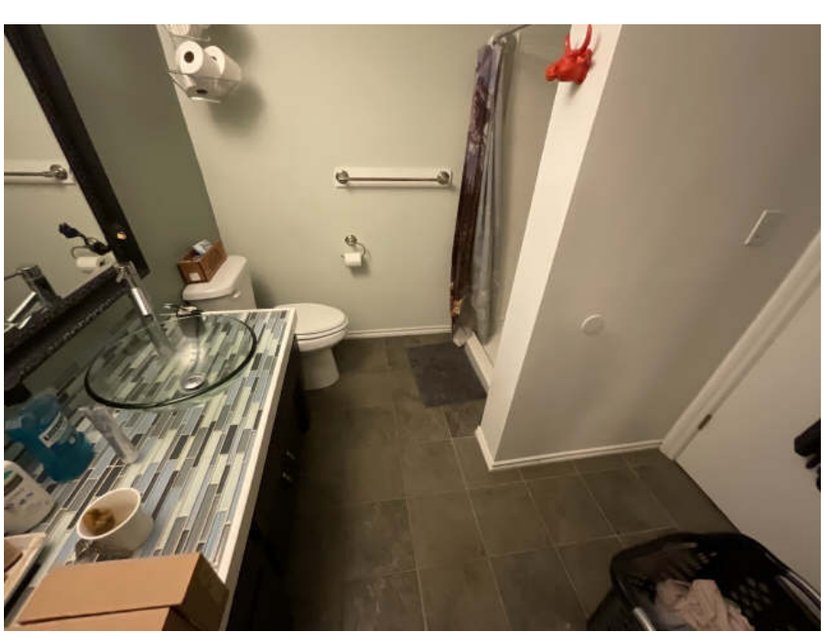
Comment:



Living Area

Description:

Comment:



Bathroom

Description:

Comment:

BATHROOM PHOTOS

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.: 0223000214
City: Port Ludlow	State: WA	Zip: 98365
Lender: First Fed		



Bathroom

Comment:

Comment:

Comment:

INTERIOR PHOTOS

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.: 0223000214
City: Port Ludlow	State: WA	Zip: 98365
Lender: First Fed		



Bedroom

Comment:



Bedroom

Comment:



Laundry

Comment:

Misc. Photos

Borrower: Daniel Christian and Carmela Severin		File No.:	MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.:	0223000214
City: Port Ludlow	State: WA	Zip:	98365
Lender: First Fed			



C02/Smoke Detector



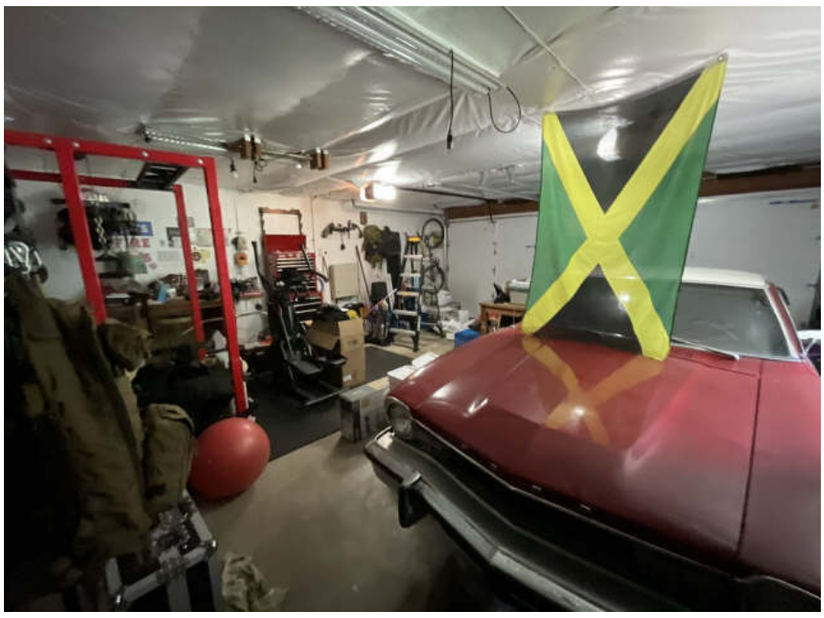
Hot Water Tank



Basement

Misc. Photos

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.: 0223000214
City: Port Ludlow	State: WA	Zip: 98365
Lender: First Fed		



Interior Garage



Side Exterior

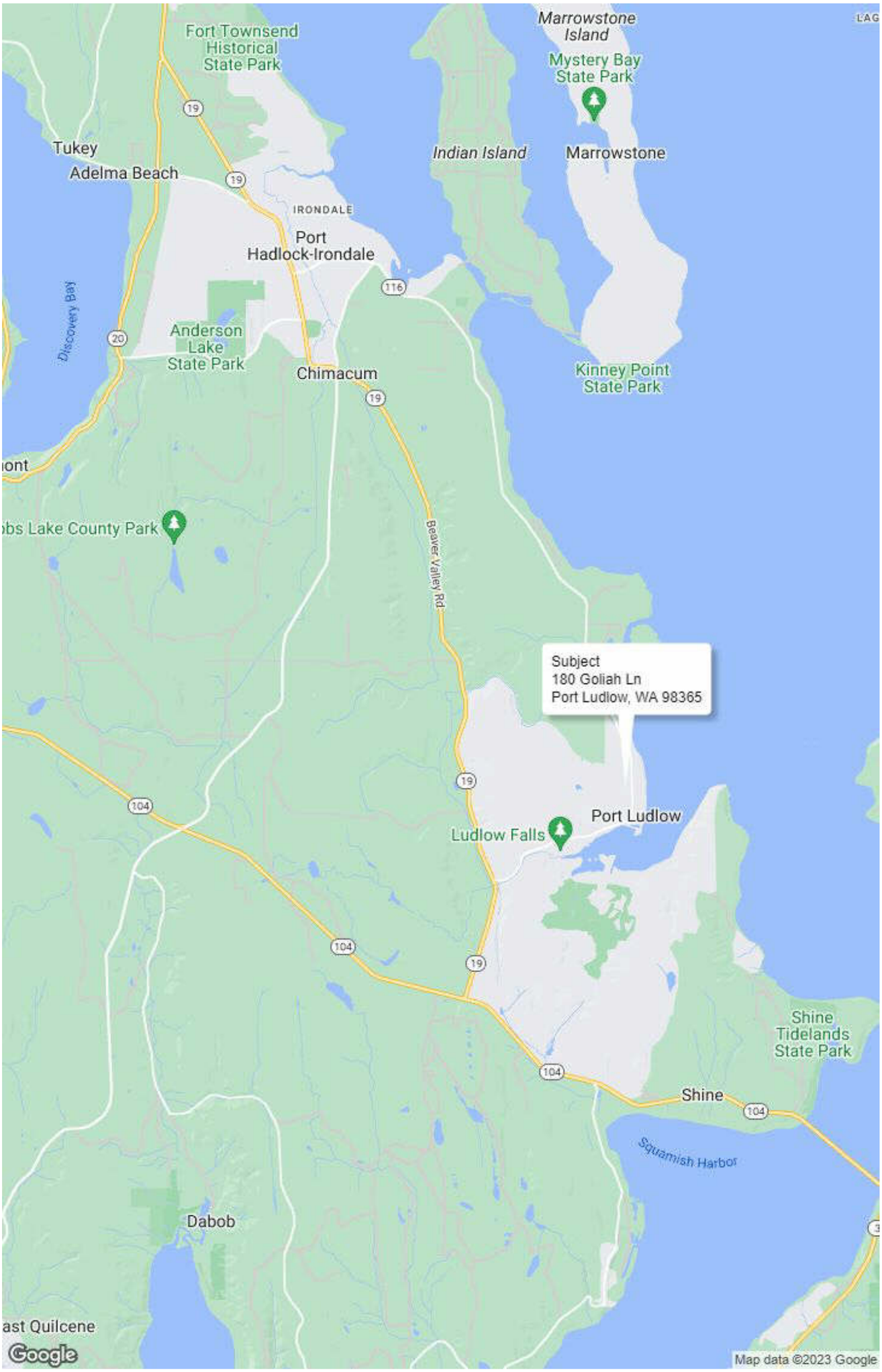
PLAT MAP

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.: 0223000214
City: Port Ludlow	State: WA	Zip: 98365
Lender: First Fed		



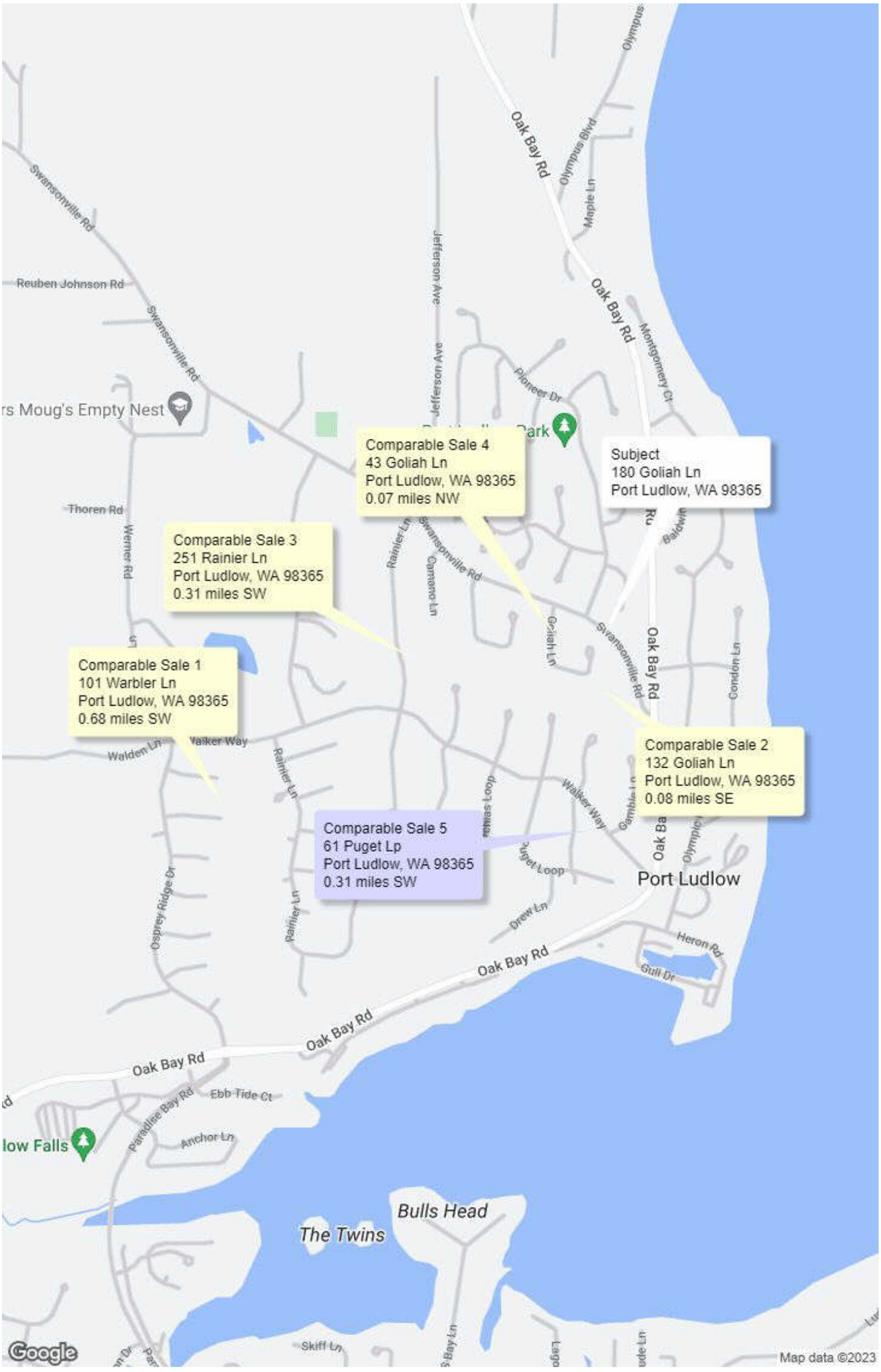
LOCATION MAP

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971	
Property Address: 180 Goliah Ln		Case No.: 0223000214	
City: Port Ludlow	State: WA	Zip: 98365	
Lender: First Fed			



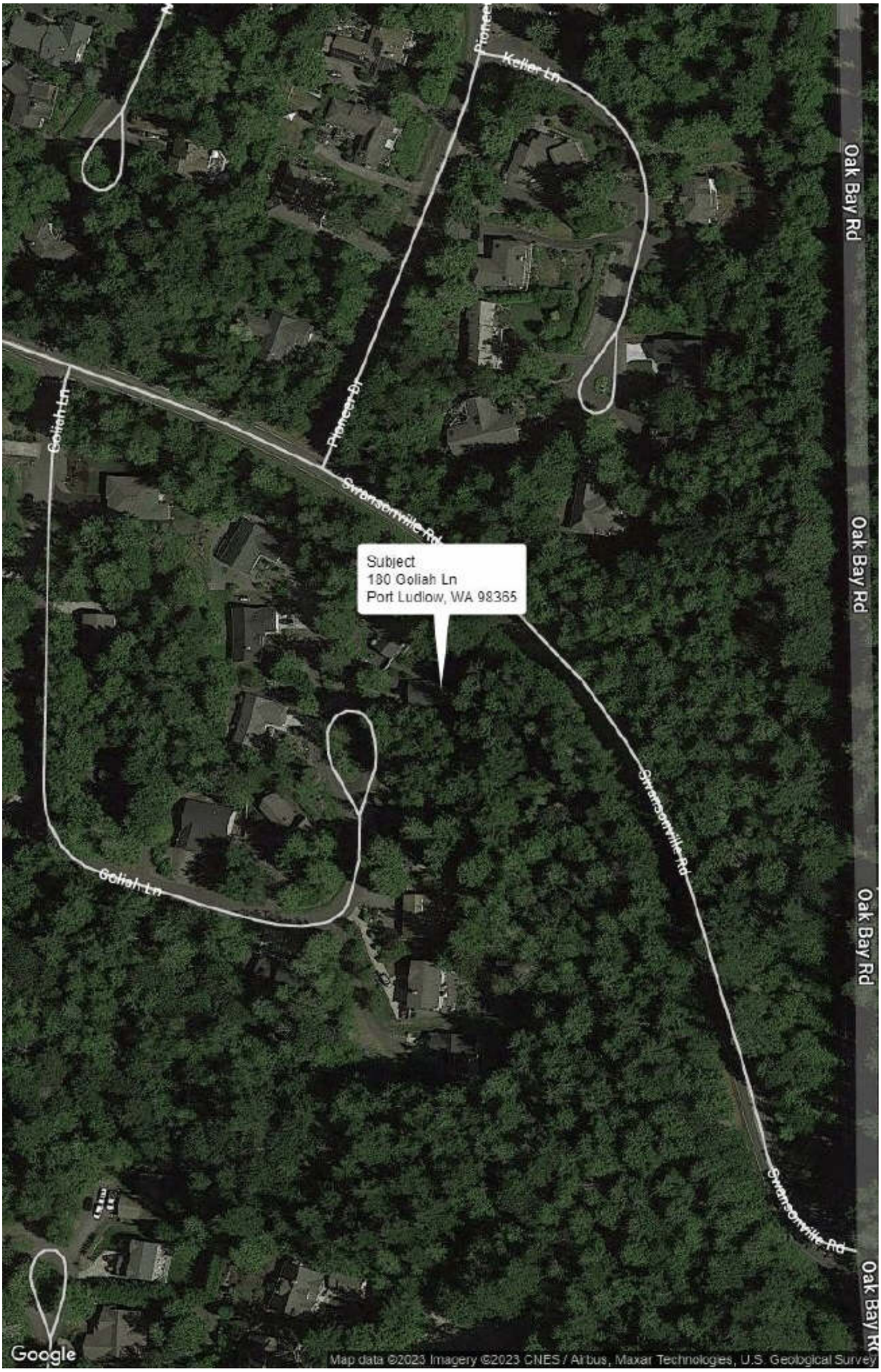
Comparable Map

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln		Case No.: 0223000214
City: Port Ludlow	State: WA	Zip: 98365
Lender: First Fed		



Aerial Photo

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971	
Property Address: 180 Goliah Ln		Case No.: 0223000214	
City: Port Ludlow	State: WA	Zip: 98365	
Lender: First Fed			



Borrower: Daniel Christian and Carmela Severin | File No.: MERC-48085970-48085971

Property Address: 180 Goliah Ln | Case No.: 0223000214

City: Port Ludlow | State: WA | Zip: 98365

Lender: First Fed

Single Family Single Line

Distance	#	MLS	Stat	Type	Address	Area City	State	List/Sell $	CDOM	Bds	Bths	SF	Stat Date
0.8 mi	1	2130056	A	RESI	110 Walden Lane	489 Port Ludlow	WA	$599,900	73	2		1,620	06/21/2023
0.4 mi	2	2028422	A	RESI	441 Rainier Lane	489 Port Ludlow	WA	$689,900	1622	1.75		1,536	01/17/2023
0.4 mi	3	2028428	A	RESI	381 Rainier Lane	489 Port Ludlow	WA	$749,900	1623	1.75		1,703	01/17/2023
0.6 mi	4	2127577	A	RESI	18 Heron Rd	489 Port Ludlow	WA	$1,100,000	12	2.5		1,970	06/27/2023
0.4 mi	5	2068069	PI	RESI	91 Tyee Lane	489 Port Ludlow	WA	$524,900	42	1.5		1,480	06/26/2023
0.3 mi	6	2064422	P	RESI	61 Puget Lp	489 Port Ludlow	WA	$615,000	413	2.5		2,100	06/24/2023
0.4 mi	7	2021110	S	RESI	72 Tyee Lane	489 Port Ludlow	WA	$445,000	1172	1.75		1,166	04/27/2023
0.0 mi	8	2048617	S	RESI	212 Goliah Lane	489 Port Ludlow	WA	$485,000	33	1.75		1,186	05/05/2023
0.5 mi	9	2030986	S	RESI	64 Ames Lane	489 Port Ludlow	WA	$485,000	82	2		1,717	03/10/2023
0.6 mi	10	2043569	S	RESI	12 Yawl Lane	489 Port Ludlow	WA	$499,000	23	1.75		1,467	04/06/2023
0.2 mi	11	2064839	S	RESI	142 Resolute Lane	489 Port Ludlow	WA	$510,000	672	2.5		1,996	06/07/2023
0.6 mi	12	2024004	S	RESI	38 Schooner Lane	489 Port Ludlow	WA	$519,000	143	2		1,500	01/31/2023
0.1 mi	13	2009455	S	RESI	132 Goliah Lane	489 Port Ludlow	WA	$529,900	713	2		1,336	02/12/2023
0.4 mi	14	2042282	S	RESI	60 Pioneer Dr	489 Port Ludlow	WA	$530,000	33	2.75		1,719	03/24/2023
0.3 mi	15	2052350	S	RESI	251 Rainier Lane	489 Port Ludlow	WA	$557,000	103	2.5		1,684	05/16/2023
0.1 mi	16	2037600	S	RESI	43 Goliah Lane	489 Port Ludlow	WA	$585,000	573	2.75		2,293	05/11/2023
0.3 mi	17	1791147	S	RESI	281 Puget Lp	489 Port Ludlow	WA	$591,764	82	1.75		1,536	03/21/2023
0.7 mi	18	2031125	S	RESI	101 warbler Lane	489 Port Ludlow	WA	$600,000	23	2		1,720	02/22/2023
0.1 mi	19	2050678	S	RESI	110 Helm Lane	489 Port Ludlow	WA	$615,000	184	2.5		2,345	05/22/2023
0.2 mi	20	2056348	S	RESI	231 Resolute Lane	489 Port Ludlow	WA	$626,000	73	1.75		1,686	05/12/2023
0.3 mi	21	1811468	S	RESI	59 Puget Lp	489 Port Ludlow	WA	$644,875	102	1.75		1,536	04/25/2023
0.4 mi	22	2056462	S	RESI	55 Rainier Lane	489 Port Ludlow	WA	$695,000	93	2.5		2,076	05/24/2023
0.6 mi	23	2032305	S	RESI	32 Heron Rd	489 Port Ludlow	WA	$895,000	42	2.25		2,146	03/17/2023
0.5 mi	24	2029683	S	RESI	1 Pintail Rd	489 Port Ludlow	WA	$1,045,000	513	3		2,274	04/29/2023

Borrower: Daniel Christian and Carmela Severin		File No.: MERC-48085970-48085971	
Property Address: 180 Goliah Ln		Case No.: 0223000214	
City: Port Ludlow	State: WA		Zip: 98365
Lender: First Fed			



STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

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

WASHINGTON STATE DEPARTMENT OF LICENSING

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

EVAN THOMAS SWENSON
208 E AHLVERS RD
PORT ANGELES WA 98362-3704

21027590	09/09/2021	02/19/2025
License Number	Issue Date	Expiration Date

Teresa Berntsen

Teresa Berntsen, Director

Borrower: Daniel Christian and Carmela Severin | File No.: MERC-48085970-48085971
Property Address: 180 Goliah Ln | Case No.: 0223000214
City: Port Ludlow | State: WA | Zip: 98365
Lender: First Fed

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 03/16/2023

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Marsh Risk & Insurance Services
17901 Von Karman Avenue, Suite 1100
(949) 399-5800; License #0437153
Irvine, CA 92614

CONTACT NAME:
PHONE (A/C, No, Ext):
FAX (A/C, No):
E-MAIL ADDRESS:

CN106027701-STND-GAWUE-22- Gen

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hartford Fire Insurance Company	19682
INSURER B : N/A	N/A
INSURER C : Property And Casualty Ins Co Of Hartford	34690
INSURER D : Twin City Fire Insurance Company	29459
INSURER E : AIG Specialty Insurance Company	26883
INSURER F :	

INSURED
First American Financial Corporation
and its covered subsidiaries, including: First American Title Insurance Company
First American Title Company, LLC
First American Staff Appraisals, LLC
1 First American Way
Santa Ana, CA 92707

COVERAGES **CERTIFICATE NUMBER:** LOS-002431848-76 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE 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 POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS		
A	X COMMERCIAL GENERAL LIABILITY			72CSER32911	06/01/2022	06/01/2023	EACH OCCURRENCE	$	2,000,000
	CLAIMS-MADE X OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	$	1,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						MED EXP (Any one person)	$	N/A
	X POLICY PRO-JECT X LOC						PERSONAL & ADV INJURY	$	2,000,000
	OTHER:						GENERAL AGGREGATE	$	4,000,000
							PRODUCTS - COMP/OP AGG	$	4,000,000
								$	
A	AUTOMOBILE LIABILITY			72CSER32909	06/01/2022	06/01/2023	COMBINED SINGLE LIMIT (Ea accident)	$	2,000,000
	X ANY AUTO						BODILY INJURY (Per person)	$	
	OWNED AUTOS ONLY / SCHEDULED AUTOS						BODILY INJURY (Per accident)	$	
	HIRED AUTOS ONLY / NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	$	
								$	
	UMBRELLA LIAB / OCCUR						EACH OCCURRENCE	$	
	EXCESS LIAB / CLAIMS-MADE						AGGREGATE	$	
	DED / RETENTION $							$	
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			72WNR32908 (AOS)	06/01/2022	06/01/2023	X PER STATUTE / OTH-ER		
D	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) Y / N: N	N/A		72WBRR32914 (WI)	06/01/2022	06/01/2023	E.L. EACH ACCIDENT	$	1,000,000
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - EA EMPLOYEE	$	1,000,000
							E.L. DISEASE - POLICY LIMIT	$	1,000,000
E	Professional Liability/E&O			011667222	06/01/2022	09/01/2023	Limit (Each Claim)		2,000,000
	Claims-made form			"SIR/Retro Dates various per policy"			Aggregate		2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
EVIDENCE OF FIRST AMERICAN'S INSURANCE - DOES NOT INCLUDE BORROWER

The referenced policies cover all First American locations.

CERTIFICATE HOLDER

First American Financial Corporation
First American Title Insurance Company
Attn: Kaelyn Reed
1 First American Way
Santa Ana, CA 92707

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.

AUTHORIZED REPRESENTATIVE

Marsh Risk & Insurance Services

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91570276

0223000214

USPAP ADDENDUM

File No. MERC-48085970-48085

Borrower: Daniel Christian and Carmela Severin
Property Address: 180 Goliah Ln
City: Port Ludlow County: Jefferson State: WA Zip Code: 98365
Lender/Client: First Fed

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

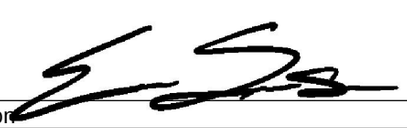
ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 0-90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [ ] A reasonable exposure time for the subject property is _____ day(s).

APPRAISER:

Signature: 
Name: Evan Swenson
Date Signed: 06/28/2023
State Certification #: 21027590
or State License #: _____
or Other (describe): _____ State #: _____
State: WA
Expiration Date of Certification or License: 02/19/2025
Effective Date of Appraisal: 06/28/2023

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

91570276

Appraiser Independence Certification

0223000214
File No.: MERC-48085970-48

Borrower: Daniel Christian and Carmela Severin
Property Address: 180 Goliah Ln
City: Port Ludlow County: Jefferson State: WA Zip Code: 98365
Lender/Client: First Fed

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments: Additional Appraiser Certification/Geographic Competency

Appraiser's home and office are located within 30 miles. The appraiser attests to competency according to USPAP standards. The appraiser agrees to comply with the laws and regulations that apply to the appraiser and to the assignment, the assignment conditions and the scope of work outlined by the client.

At time of accepting order, appraiser has the appropriate knowledge, experience and access to the appropriate data sources.

Approximate number of appraisals completed in subject's market area in past 6-12 months is 500.

Appraiser has access to NWMLS, Realist, C.Rec, and other applicable information to support and reaffirm familiarity with a specific type of property, market area.

APPRAISER:

Signature:
Name: Evan Swenson
Date Signed: 06/28/2023
State Certification #: 21027590
or State License #:
or Other (describe): State #:
State: WA
Expiration Date of Certification or License: 02/19/2025

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License: