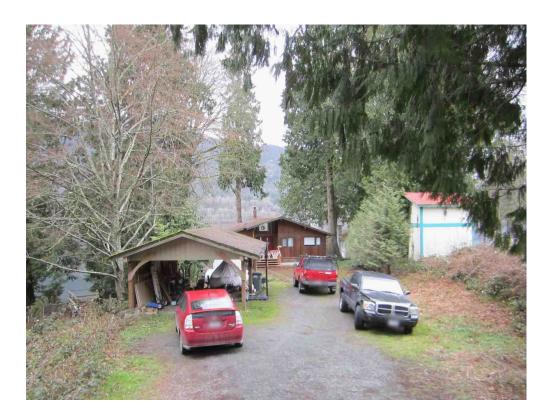
APPRAISAL OF REAL PROPERTY



LOCATED AT

446 W Lake Samish Dr Bellingham, WA 98229 Lot 19, Block 3, El Reposa Place, subject to easement recorded under Auditor File 1214211

FOR

Salas Financial 9320 Chesapeake Dr., Ste. 116, San Diego, CA 92123

OPINION OF VALUE

1,015,000

AS OF

03/15/2022

BY

Amy Ackerman Arnason Appraisals

360.733.1140 amy@arnasonappraisals.com

Uniform Residential Appraisal Report

File # AA17792

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_		W Lake Samish			,	City Bellinghar				Zip Code 982	
Borrower G			וט	O.	vner of Public Record				ounty What		.23
Legal Descrip			onoce Die			Gabriela Alvar			ounty vvnat	COIII	
Assessor's P		19, Block 3, El R			ιο easement rec	corded under Auc Tax Year 2022	unoi File 12142		.E. Taxes \$ 8) E1F	
		370335 430476 0	000 / PID#	28018			40000		ensus Tract O		
Neighborhoo		ake Samish Tenant Vac	ont	Cn	anial Annanamenta ¢		13380 □ PU				nor month
Occupant [ecial Assessments \$	0	PU	ID HOA\$	0	per year	per month
4		Fee Simple	Leaseho		ther (describe)	\					
Assignment	·	Purchase Transaction	X Reiin	ance Transac							
Lender/Client		Financial				hesapeake Dr., S				V N	
		rrently offered for sale of					date of this apprais	sai?		Yes 🔀 No	
Report data s	source(s) use	d, offering price(s), and	d date(s).	Northw	est Multiple Listin	ng Service					
. —											
I did	did not a	nalyze the contract for	sale for the su	ubject purchas	se transaction. Explain	the results of the analy	ysis of the contract	for sale or wh	ny the analysis	was not	
performed.											
	_										
Contract Pric		Date of Con			s the property seller the	· · · · · · · · · · · · · · · · · · ·			a Source(s)		
		stance (loan charges, s		-	vnpayment assistance,	etc.) to be paid by an	y party on behalf of	f the borrower	?	Yes	No No
If Yes, report	the total doll	ar amount and describe	the items to	be paid.							
Note: Race		al composition of the	neighborhoo	od are not ap	•						
	Neighborh	ood Characteristics			One-Unit I	Housing Trends		One-Uni	t Housing	Present Lar	nd Use %
Location	Urban	X Suburban	Rural	Property Val	ues 🔀 Increasing	Stable	Declining	PRICE	AGE	One-Unit	100 %
Built-Up	Over 75%	25-75%	Under 25%	Demand/Sur	pply 🔀 Shortage	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	Rapid	X Stable □	Slow	·	ime 🔀 Under 3 mt	hs 3-6 mths	Over 6 mths	` ′	0W 1	Multi-Family	%
Neighborhoo					inded on the nort			0=0	igh 92	Commercial	%
		y mountains, and				, <u></u>	,, 511	1,000 Pr	•	Other	%
Neighborhoo								.,555 11	- 50	1	,,,
Telgilberilee		CCC attacrict	- 444011441								
1											
Market Cond	litions (includ	ing support for the abov	a conclusions	e) C	as attached add	andum					
Warket Oonu	iliona (inciuu	ing support for the above	vo conclusions	<u>, </u>	ee attached adde	endum					
Dimensions	./ E0! v	171' x 74' x 196'			Area 9804 sf	Shar	pe +/- Rectang	au dan	View D.	\	- I
									Alem B	Wtr;Territoria	ai
Specific Zoni			conforming (G	Prandfatharad	Zoning Description F Use) No Zonin			s per acre			
Zoning Comp						3		1 Vaa 🗆 1	la If Na das	autha —	
		e of subject property as		r as proposed	per pians and specific	ations) the present us	e?	Yes 1	No If No, des	Cribe The hid	ghest and
	the cubiect									,	•
1 14:1:4:			nt use. This is	s based on tl	he criteria of what is		physically possib			l maximally pro	ductive.
Utilities	Public	property is its preser Other (describe)			Public Other (de	scribe)	physically possib	ovements - Ty		I maximally pro	•
Electricity		Other (describe)	١	Water	Public Other (de		physically possib Off-site Impro Street Aspl	ovements - Ty halt		l maximally pro	ductive.
Electricity Gas	Public (Other (describe) Propane	\	Water Sanitary Sewe	Public Other (de	scribe) ike Drawn	physically possib Off-site Impro Street Aspl Alley Non	ovements - Ty halt	ре	I maximally pro	ductive. Private
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Electricity Gas FEMA Specia Are the utilitie Are there any There is a subject pr Units O # of Stories Type D Existing Design (Style Year Built Effective Age Attic Drop Sta Floor Finished Appliances Finished area Additional fea	Public All Flood Hazal es and off-sit y adverse site a sewer lin roperty's v General Designation One 1 1 1 1 1 1 1 1 1	Propane d Area Yes e improvements typical conditions or external le easement (see alue, function or le scription with Accessory Unit S-Det./End Unit ed Under Const. additional d Water Stairs Scuttle Heated ltor Range/Oven e contains: all energy efficient items	No FE for the marke factors (easen provided Smarketabilian February Full Base Basement Are Basement Fin Outside E Evidence of Dampnes Heating Marketabilian Other Cooling Individua Marketabilian Rooms , etc.).	Water Sanitary Sewer EMA Flood Zor et area? ments, encroar Sewer Line ity. Foundat es Slab ement ea nish Entry/Exit Infesta sss Set FWA Fr Central Air asher [5] None note	Public Other (de	FEMA Map # 530 Io If No, describe al conditions, land use endum). This ease endum).	off-site Impressite Off-site Impressite Asplanted Asplan	powements - Ty halt halt halt halt halt halt halt halt	FEMA Map FEMA Map FEMA Map FEMA Map FEMA Map FIND FIND	I maximally pro Public Public	ductive. Private Description Vinyl/Avg vall/Avg. n/Avg. age el/Avg. 3 ravel 0 2 Built-in Grade
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Uniform Residential Appraisal Report

File # AA17792

							he subject neighborh						1			0,000	
				neighb			the past twelve mon	ths ran				00	0			350,000	
FEATURE Address 446 W Lake Sam		SUBJEC.		2041			LE SALE # 1	2004			LE SALE # 2	201				E SALE # 3	3
				_			nish Dr		Wood			1		rthsho			
Bellingham, WA Proximity to Subject	9622	9			ignam miles (98229		ngnam miles		98229		ılıngna 1 mile	am, W		10220	
Sale Price	\$			0.50	TIIICS (\$ 1,000,001		Tillies		\$ 900,000		1 111111	3 INL		\$ 1.	025,000
Sale Price/Gross Liv. Area	\$		sq.ft.	\$ 9	900.90		1,000,001		600.80			\$	749	.27 sq			020,000
Data Source(s)							5;DOM 3				7;DOM 2	NV				4;DOM 4	
Verification Source(s)							1-0306096				1-0401453				021	1-070486	66
VALUE ADJUSTMENTS	DF	ESCRIPTI	ION	DE	SCRIPTI	ON	+(-) \$ Adjustment	DE	SCRIPT	ION	+(-) \$ Adjustment		DESCRI	PTION		+(-) \$ Ad	justment
Sales or Financing				ArmL	th			Arml				Arr	nLth				
Concessions				VA;0				Conv					nv;10				0
Date of Sale/Time					1;c02/	/21	+108,333			3/21	+90,000						+76,875
Location Leasehold/Fee Simple	B;W			B;Wt				B;W					VtrFr;				
Site	9804	Simple		1960	Simple 2 ef		-25,000		Simple	5			e Sim 750 sf				-30,000
View		tr;Terri			r;Territ	torial	-20,000		tr;Terri	itorial				erritoria	al		-50,000
Design (Style)		;Traditi			Traditi				Tradit		(1.5;Tı				0
Quality of Construction	Q4	-		Q4				Q4				Q3					-39,825
Actual Age	58			53			0	29				49					0
Condition	C4			C4				C3	1		-30,030						-31,860
Above Grade	Total		Baths		Bdrms.	Baths		Total	Bdrms.	Baths		_	al Bdrn		-		
Room Count	4	1 1	1.0	4	1	1.0		6	3	2.0	-7,500			2.0			-7,500
Gross Living Area Basement & Finished	1051		S sq.ft.	7110	<u>1,110</u> 744sfv		+2,210			sq.ft.	-30,770 +50,300			68 sq	.IL.		-19,720
Rooms Below Grade		2sf1136 br1.0ba			r1.0ba		+32,300		or0.1ba		+50,300						+77,925 +7,500
Functional Utility		guate		Adeq		.00			Steep		+50,000						+20,000
Heating/Cooling		nace/No			Bsbd/N	None	0		ace/No		100,000			d/Nor			0
Energy Efficient Items		e Note			Noted			Furn			(_	ne No				
Garage/Carport	2cp3	3dw		2cp3	wb			2dw			+5,000	2d\	N				+5,000
Porch/Patio/Deck	CvE	ntry/De	eck	CvEr	try/De	:ck		CvP	orch/D	eck	(En ⁻	try/De	ck			0
House and Waterfront Location		nected			ected				nected					by Ro		+	100,000
Waterfront Feet	1	_ow Ba			ow Baı		-34,000			3ank	+30,000						-50,000
Dock/Boat Ramp/Etc. Net Adjustment (Total)	None	e		Share	ed Doo		-50,000 \$ 33.843			٦.	-60,000 \$ 101.000			at,Ram - 🗀 -		t t	-90,000
Adjusted Sale Price				Net Ad		3.4 %	\$ 33,843	Net Ac] + [li	11.2 %	\$ 101,000	Net	Χ + Δdi	1.8	-	Ф	18,395
of Comparables				Gross		25.2 %	\$ 1,033,844			39.7 %	\$ 1,001,000		-	54.3	- 1	\$ 1	043,395
											1,001,00	,		0 1.0			0 10,000
	the sale	e or trans	fer histo	ry of th	e subjec	t propei	rty and comparable sal	es. If no	ot, explai	n							
	the sale	e or trans	sfer histo	ry of th	e subjec	t prope	rty and comparable sal	es. If no	ot, explai	n							
I 🔀 did 🗌 did not research									•								
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Freddie Mac Form 70 March 2005

UAD Version 9/2011

Uniform Residential Appraisal Report

File # AA17792

A complete visual inspection of the subject property was conducted, inclu-			
inspection did not include the attic or crawl space. The physical character	stics, quality and general condition of t	he subject are noted. The	
inspection performed is not a "Home Inspection".			
The owner of public record, real estate taxes and assessments were colle	cted from the county assessor's office,	as of the date of inspection.	
The method used to verify past listings was NWMLS, and information from	the owner(s). The property may have	been offered 'for sale by the	
owner', and not reported to the appraiser.			
The extent of the appraiser's research into adverse site conditions or exte	rnal factors, including but not limited to	, easements, encroachments,	
environmental conditions and land uses, included a visual inspection of th	e property, familiarity with the area, and	d a drive through the surround	ling
neighborhood.			
The legal situation of the property was not researched and the box checke	ed in the zoning compliance section wa	s chosen to show how the	
improvements fit with the current zoning. No survey has been completed in	n conjunction with this appraisal. Prope	erty set backs were not	
measured.		•	
The extent of the appraiser's research into infestation, dampness and sett	lement was a physical and visual inspe	ection of the property for any re	ed
flag evidence of these issues.			
- mag o massing of missis isolated.			
The sources for information gathered on the comparable sales include the	Northwest Multiple Listing Service (N	WMLS) the county assessor's	:
office, public records, and information obtained by driving by the compara		rines), the seamy accessors	
office, public records, and information obtained by driving by the compara	Die Sales.		
The effective age of the subject residence is the actual age of the house l	ess the years that have been taken off	as a result of face lifting	
The effective age of the subject residence is the actual age of the house leads used in a degree of the house leads used in the house lead			
structural improvements, removal of functional inadequacies, modernization			
determined by estimating a remaining economic life and subtracting that f	om a typicai life expectancy, taking into	o account the improvements a	and
condition of the property.			
	(not required by Fannie Mae)		
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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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

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

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

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

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

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

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

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

- 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 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).
- 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature any ask	Signature
Name Amy Ackerman	Name
Company Name <u>Arnason Appraisals</u>	Company Name
Company Address 914 Dupont St	Company Address
Bellingham, WA 98225	
Telephone Number <u>360.733.1140</u>	Telephone Number
Email Address amy@arnasonappraisals.com	Email Address
Date of Signature and Report 03/19/2022	Date of Signature
Effective Date of Appraisal 03/15/2022	State Certification #
State Certification # 1703276	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State WA	
Expiration Date of Certification or License 04/10/2023	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	☐ Did not inspect subject property
446 W Lake Samish Dr	☐ Did inspect exterior of subject property from street
Bellingham, WA 98229	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,015,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name No AMC	COMPARABLE SALES
Company Name Salas Financial	CUMPARABLE SALES
Company Address 9320 Chesapeake Dr., Ste. 116, San Diego,	Did not inspect exterior of comparable sales from street
CA 92123	Did inspect exterior of comparable sales from street
Email Address info@salasfinancial.com	Date of Inspection
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Uniform Residential Appraisal Report File # AA17792 SUBJECT COMPARABLE SALE # 4 COMPARABLE SALE # 5 COMPARABLE SALE # 6 FEATURE Address 446 W Lake Samish Dr 2958 Northshore Rd 596 W Lake Samish Dr Bellingham, WA 98226 Bellingham, WA 98229 Bellingham, WA 98229 Proximity to Subject 6.52 miles NE 0.47 miles NW Sale Price \$ \$ 1,115,000 650,000 Sale Price/Gross Liv. Area sq.ft. \$ 553.08 sq.ft. 637.25 sq.ft. sa.ft. NWMLS#1812773;DOM 6 Data Source(s) NWMLS#1612385;DOM 1 Verification Source(s) Auditor File #2021-0901234 Auditor File #2020-0704037 DESCRIPTION VALUE ADJUSTMENTS DESCRIPTION +(-) \$ Adjustment DESCRIPTION DESCRIPTION +(-) \$ Adjustment +(-) \$ Adjustment Sales or Financing ArmLth ArmLth Concessions Conv;0 Conv;0 +113,750 Date of Sale/Time s09/21;c07/21 +74,333 s07/20;c06/20 B;WtrFr; Location $B;\!WtrFr;$ B;WtrFr; Leasehold/Fee Simple Fee Simple Fee Simple Fee Simple Site -75,000 7,193 sf 0 9804 sf 2.00 ac View B;Wtr;Territorial B;Wtr;Territorial B;Wtr;Territorial +50,000 Design (Style) DT1;Traditional DT1.5;Tradit'l 0 DT1;Traditional Quality of Construction Q4 +51,000 Q4 Q5 Actual Age 58 85 0 92 0 Condition C4 C4 C4 +35,700 Above Grade Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Total Bdrms. Baths Room Count 1 1.0 0 3 1.1 +4,000 3 | 1.0 Gross Living Area 1,020 sq.ft. 1,136 sq.ft. -74,800 +9,860 sq.ft. 2.016 sq.ft. Basement & Finished 1252sf1136sfwo 520sf0sfin +75,100 0sf +88,100 Rooms Below Grade 1rr1br1.0ba0o +7,500 +7,500 Functional Utility Adequate Adequate Adequate Heating/Cooling Furnace/None Elec.Bsbd/None 0 Furnace/None Energy Efficient Items None Noted None Noted None Noted Garage/Carport 2cp3dw 1gd2cp -7,500 3dw +5,000 Porch/Patio/Deck CvEntry/Deck Decks 0 Entry/Deck 0 Hou<u>se and Waterfront Location</u> Connected Separated by Rd. +100.000 Connected Waterfront Feet 50' Low Bank 130' Low Bank -80,000 40' No Bank +10,000 Dock/Boat Ramp/Etc. -60,000 Dock w/ Float -70,000 None Dock **X** + Net Adjustment (Total) -40,367 304,910 \$ Adjusted Sale Price Net Adj. 3.6 % Net Adj. 46.9 % Net Adi. % of Comparables Gross Adj. 49.7 % \$ 1.074.633 Gross Adj. 68.4 % \$ 954.910 Gross Adj. 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) ITFM SUBJECT COMPARABLE SALE # 4 COMPARABLE SALE # 5 COMPARABLE SALE # 6 Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Assessor/Realist Assessor/Realist Assessor/Realist Effective Date of Data Source(s) 03/18/2022 03/18/2022 03/18/2022 Analysis of prior sale or transfer history of the subject property and comparable sales See page 2 Analysis/Comments See attached addendum

Market Conditions Addendum to the Appraisal Report File No. AA17792

The purpose of this addendum is to provide the lender/c		-	0000					
neighborhood. This is a required addendum for all appra Property Address 446 W Lake Samish Dr	aisai reports with an effective	city Bellingha		St	ate WA	ZIP Code 982	200	
Borrower Gabriela Alvarez		ony beningna	1111	- 01	alc VVA	ZII 0000 902	229	
Instructions: The appraiser must use the information red	quired on this form as the b	asis for his/her conclusion	s and must provide support	for th	ose conclusi	ons regarding		
housing trends and overall market conditions as reported	•							
it is available and reliable and must provide analysis as i	=							
explanation. It is recognized that not all data sources will					•			
in the analysis. If data sources provide the required infor								
average. Sales and listings must be properties that comp	-		•	-		-		
subject property. The appraiser must explain any anoma				ou by	a proopoout	o bayor or are		
Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Т		Overall Trend		
Total # of Comparable Sales (Settled)	5	2	0	╁╴	Increasing	➤ Stable	Decl	lining
Absorption Rate (Total Sales/Months)	0.83	0.67	0	╆	Increasing	X Stable	=	lining
Total # of Comparable Active Listings	DNA	DNA	0	┢	Declining	Stable	=	easing
Months of Housing Supply (Total Listings/Ab.Rate)	DNA	DNA	0	┲	Declining	Stable	=	easing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	_	, <u>J</u>	Overall Trend		J
Median Comparable Sale Price	900,000	1,237,500	N/A	X	Increasing	Stable	Decl	lining
Median Comparable Sales Days on Market	4	5	N/A	Ť	Declining	X Stable		easing
Median Comparable List Price	DNA	DNA	N/A		Increasing	Stable	= -	lining
Median Comparable Listings Days on Market	DNA	DNA	N/A	┲	Declining	Stable		easing
Median Sale Price as % of List Price	111%	113%	N/A	T	Increasing	▼ Stable		lining
Seller-(developer, builder, etc.)paid financial assistance			14// (┢	Declining	X Stable	= -	easing
Explain in detail the seller concessions trends for the pas			n 3% to 5%, increasing use of	f huv		_		- J
	, -		-	-		-	n n = 11 · ·	I
fees, options, etc.). This data is not availal	_							
concessions remain relatively stable over	the last 12 months. T	Γhis is not quantifiab	ole data; it is based on	ly o	n the expe	rience of the	apprais	er
and general observations from the comme	ents section in the mu	ultiple listing form of	sold properties.					
]
Are foreclosure sales (REO sales) a factor in the market	? Yes 🔀 No	o If yes, explain (includ	ling the trends in listings and	sales	of foreclose	d properties).		
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Cita data aguraga far abaya information		0 :						
Cite data sources for above information. North	west Multiple Listing	Service						
Cite data sources for above information. North	west Multiple Listing	Service						
Summarize the above information as support for your co	onclusions in the Neighborh	ood section of the apprais	•	-				
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Freddie Mac Form 71 March 2009

Page 1 of 1

Muhabha Istaamalanu2

	Supplemental Addendum	File No. AA17792				
Gabriela Alvarez						
446 W Lake Samish Dr						
Bellingham	County Whatcom	State WA Zip Code 98229				

Neighborhood - Description

Salas Financial

Borrower

City

Property Address

Lender/Client

The subject property is located approximately 15 minutes southeast of downtown Bellingham, Washington in a single family residential neighborhood situated on the shores of Lake Samish. Lake Samish is a popular medium-sized recreational lake south of Bellingham's city limits. The neighborhood is improved with average to very good quality single family homes, a majority of which either have water frontage on Lake Samish or take advantage of the attractive lake and territorial views.

Shopping facilities, public schools, and public parks are within an acceptable driving distance and noise is not a problem. No adverse area factors were noted.

Neighborhood - Market Conditions

This area typically has excellent marketability. Marketing time for similar homes in this area is 0 - 3 months. Marketing time has remained stable in the neighborhood. Financing terms have little or no impact on sales prices in the market place. In this market, demand outweighs supply. There are currently no comparable listings on Lake Samish. Low interest rates and a lack of inventory are fueling this market.

This appraisal was performed during the COVID-19 pandemic, which is having widespread health and economic impacts throughout the United States. The analyses, conclusions and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

<u>Subject - Overall Condition of the Property</u>

The subject residence is a one-story Lindal Cedar home with a full basement. The foyer, kitchen and main floor bedroom are tiled, the dining room, and living room have wood flooring, and the bathroom and storage room have vinyl flooring. The ceilings throughout the main level are vaulted, tongue and groove wood. The living room has a wood stove on a tile base and a wall of windows faces the lake. The kitchen is dated with painted cabinets, laminate countertops and white appliances. The bathroom has a bathtub with a wood surround and a single vanity with a laminate countertop. A spiral staircase descends from the living room to the basement recreation room. There is vinyl flooring in the rec room and basement bathroom, and laminate flooring in the basement bedroom. There is a sink in the rec room. The basement bathroom has a bathtub with a wood surround and a single vanity with a laminate countertop.

There is an unfinished mechanical room in the basement that houses the laundry appliances, furnace, hot water tank (single strapped for earthquake safety), and water treatment equipment. The home draws its water from the lake, which is not uncommon in this market and does not negatively impact the subject property's value, function or marketability. There are smoke detectors on both levels of the home, and there is a carbon monoxide detector located in the foyer/living room area.

There is some minor deferred maintenance and physical deterioration due to normal wear and tear. The home appears to have been adequately maintained and requires only minimal repairs to building components as well as some cosmetic repairs. The lower entry deck has some rotting boards (see provided photo), and the home has original, single pane windows, with some cracked windows. All major building components appear to have been adequately maintained and are functioning properly.

There is a 20' x 24' wood frame carport with a gable roof and a gravel floor on the property .

Sales Comparison Analysis - Summary of Sales Comparison Approach

Five comparable sales were selected to aid in establishing a market value opinion for the subject property utilizing the sales comparison approach. All but one of the comparable sales were settled within 12 months of the effective date of this appraisal, and all are located on either Lake Samish or Lake Whatcom, in Bellingham. Despite having settled 20 months before the effective date of this appraisal, comparable five was included due to its proximity to the subject property, on a similar size lot. It should be noted that some of the comparables ages vary from the subject's by more than 30%, and some of the comparables have gross living areas that vary from the subject's by more than 25%.

Due to improving market conditions, a positive annual adjustment of 10% was applied to the sales to bring them to current market value. Comparables one, three and four were adjusted for their larger, usable site sizes. Comparable two was not given a site adjustment due to the steep nature of this site the additional land is not believed to add any value.

Adjustments were made at \$7,500/full bathroom, \$4,000/half bathroom, \$85/square foot (sf) for above grade living area, \$75/sf for finished, below grade living area, and \$25/sf for unfinished basement areas. Carports were adjusted at \$2,500/bay, and garages at \$7,500/bay. Homes separates from their water frontage by a road were given a sizeable adjustment to recognize the market reaction. Low and no bank water frontage differences were adjusted at \$1,000/waterfront foot (FF). High bank water frontage was adjusted at \$200/waterfront foot (FF).

Comparable one is a sale of a similar home just south of the subject property. The home is similar in age, gross living area, quality and condition, with the same main level bedroom and bathroom count. The main difference is that this property includes a good sized shared dock and 34' more low bank water frontage.

Comparable two is a newer, similar quality home located on Lake Whatcom. This home has a new roof, gutters and downspouts and exterior paint. It is in superior condition with these updates and its younger age; a \$15/square foot (sf) condition adjustment was made to reflect the market reaction. This home is situated on a steep hillside, which will deter some buyers. A functional utility adjustment was made to account for this factor. This property has high bank waterfront with 50+ stairs to access its water frontage. This home has the benefit of a private dock.

Comparables three and four are located in a rural part of Lake Whatcom, separated from their water frontages by Northshore Road. Comparable three is superior in quality and condition with remodel work completed. Adjustments were made to account for the market reaction. Comparable three has only one enclosed bedroom, and it includes a bathroom in the same room. This is an item of functional obsolescence warranting an adjustment. This home was also adjusted for its 100' low bank waterfront with a private dock, float and boat ramp. Comparable four is similar in quality and condition, but required adjustments for its 130' of low bank waterfront with a private dock.

Comparable six is an older sale just north of the subject property. This comparable's view is partially obscured as it is situated close to the road. This home is Q5 quality (a \$50/sf adjustment was applied), and in inferior condition (a \$35/sf adjustment was applied). Lastly, this home was adjusted for its slightly smaller water frontage and the benefit of a dock with a float.

It should be noted that some comparables have adjustments that exceed 10% of their sale prices, and some exceed the preferred guidelines of 15% and/or 25% for net and gross adjustments, respectively. The subject's gross living area and lot size,

Supplemental Addendum

		Supplemental Addendam	1110 11	· AA 1113∠
Borrower	Gabriela Alvarez			
Property Address	446 W Lake Samish Dr			
City	Bellingham	County Whatcom	State WA	Zip Code 98229
Lender/Client	Salas Financial			

File No. A A 17702

in conjunction with age, made it necessary to utilize a variety of homes to bracket the market reaction to each contributable characteristic.

The comparable sales produce an adjusted value range of \$954,910 to \$1,074,633 for the subject property. Comparable sale one has the least gross percentage adjustments and is the most similar to the subject property. This comparable sale is considered to be the best indicator of market value for the subject property. With additional weight on comparable one, a market value opinion of \$1,015,000 is supported by the sales comparison approach.

Reconciliation - Reconciliation and Final Value Conclusion

The sales comparison and cost approaches develop an estimated value range for the subject property of \$941,878 to \$1,015,000. The sales comparison approach was given primary weight since it represents the direct actions of willing buyers and sellers. The cost approach was developed in support of the sales comparison approach. Due to the difficulty of estimating physical depreciation, the cost approach is most accurate with new construction. The income approach to value was considered, but not developed due to a lack of data. A final market value opinion of \$1,015,000 is justified by the data in this appraisal report, and within the confines of our current real estate market.

Cost Approach - Support for the Opinion of Site Value

The site value was estimated using the following reasonably similar sales on Lake Samish and Lake Whatcom:

Sale #	<u>Location</u>	Site Size	Waterfront Footage (FF)	Sale Date	Sale Price / Price per FF
1.	326 Shallow Shore Road	.11 acre	40' with a dock	07/2019	\$500,000/\$12,500
2.	18XX North Shore Rd.	.62 acre	43' with a dock	09/2020	\$795,000 / \$18,488
3.	1789 North Shore Dr.	.68 acre	60'	08/2017	\$550,000 / \$9,167
4.	(Old house of no value) 3157 Agate Bay Lane	.68 acre	93' with a dock	07/2017	\$1,350,000 / \$14,516
	(Improvements torn down)				

The first comparable waterfront land sale is on Lake Samish and sold as vacant land. The second comparable site sale is located on Lake Whatcom, and also sold as a vacant land site. The remaining two sales are on Lake Whatcom and had improvements that were subsequently torn down for construction of new homes. The subject site has approximately 50' of water frontage on Lake Samish. After a review of the subject property and the comparable waterfront sales, it appears the market will support a value for the subject site, as unimproved, at ~\$14,000 per front foot (FF) of water frontage, or \$700,000.

It should be noted that the land value for the subject exceeds 30% of indicated market value. This is common for the subject's market area and does not negatively impact the value or marketability of the subject.

Market Conditions Addendum to the Appraisal Report : Summary of Market Conditions

The 1004 MC form was completed utilizing the following market segment: Waterfront homes on the shores of Lake Samish and Lake Whatcom, with 2,500 or fewer square feet of living area, built in or before 1995.

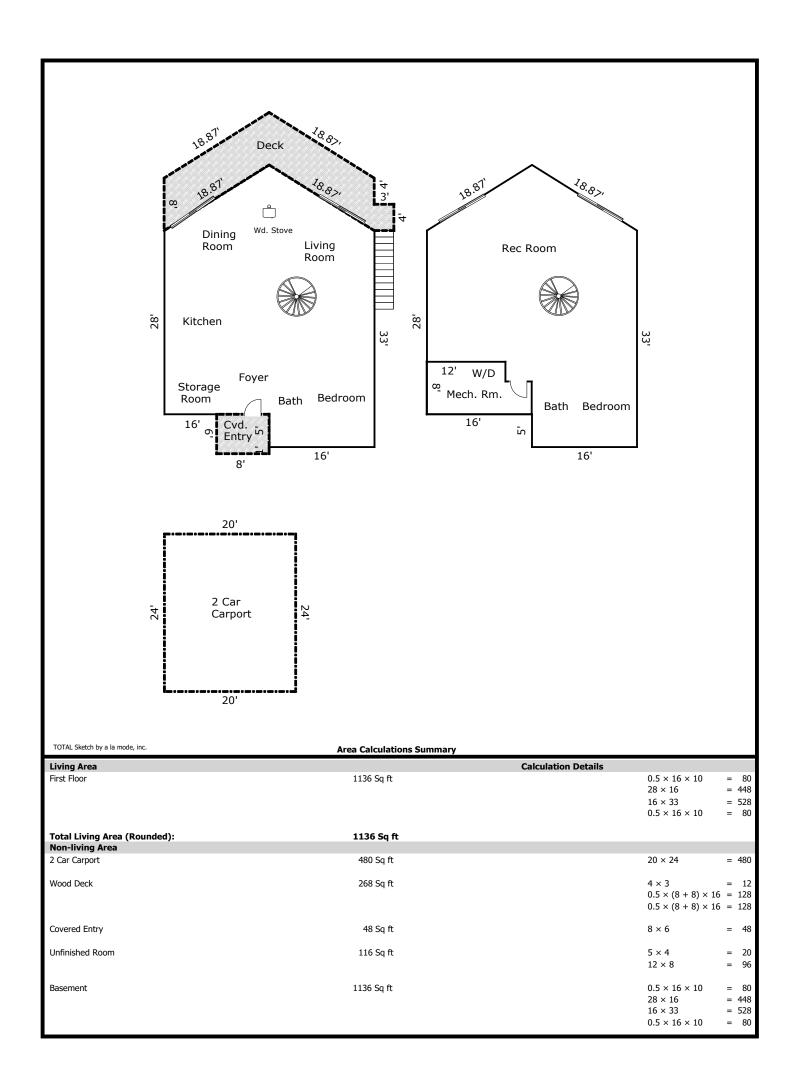
The 'Inventory Analysis' was filled out with 'DNA' (Data Not Available) for areas where the data is not available. For example, historical data cannot be retrieved for active listings during historical time periods.

It should also be noted that the data for the 'median comparable sales price as a percentage of the list price' is based on the final list price. Because properties may have been listed for a different amount originally, the results can be misleading. For this reason, the 'average sales price' divided by the 'average list price' has been used in an attempt to provide a more accurate representation of the 'Median comparable sales price as a percentage of the list price'.

Please note that the 'days on market' is based on the current NWMLS listing; previous listings are not included. Given this limitation, the trend cannot be sufficiently analyzed to give an accurate view of the market. The data for 'median comparable sales days on market' does not always give an accurate view of market trends. For this reason, the appraiser also considers the marketing time of the comparable sales, along with additional sources including InfoSparks.

Building Sketch

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Lender/Client	Salas Financial							



Front

446 W Lake Samish Dr

Sales Price

Gross Living Area 1,136
Total Rooms 4
Total Bedrooms 1
Total Bathrooms 1.0
Location B;WtrFr;

View B;Wtr;Territorial
Site 9804 sf

 Site
 9804 s

 Quality
 Q4

 Age
 58



Rear



Street Scene

Borrower	Gabriela Alvarez							
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Lender/Client	Salas Financial							



Side

446 W Lake Samish Dr

Sales Price

Gross Living Area 1,136
Total Rooms 4
Total Bedrooms 1
Total Bathrooms 1.0
Location B;WtrFr;

View B;Wtr;Territorial
Site 9804 sf

 Site
 9804

 Quality
 Q4

 Age
 58



Side



Street Scene

Borrower	Gabriela Alvarez							
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Waterfront

446 W Lake Samish Dr

Sales Price

Gross Living Area 1,136
Total Rooms 4
Total Bedrooms 1
Total Bathrooms 1.0
Location B;WtrFr;

View B;Wtr;Territorial
Site 9804 sf

 Site
 9804

 Quality
 Q4

 Age
 58



Waterfront



Waterfront

Borrower	Gabriela Alvarez							
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View

446 W Lake Samish Dr

Sales Price

Gross Living Area 1,136
Total Rooms 4
Total Bedrooms 1
Total Bathrooms 1.0
Location B;WtrFr;

View B;Wtr;Territorial
Site 9804 sf

Site 9804 s Quality Q4 Age 58



View



View

Borrower	Gabriela Alvarez							
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Lender/Client	Salas Financial							



Carport

446 W Lake Samish Dr

Sales Price

 Gross Living Area
 1,136

 Total Rooms
 4

 Total Bedrooms
 1

 Total Bathrooms
 1.0

 Location
 B;WtrFr;

 View
 B;Wtr;Territorial

 Site
 9804 sf

 Site
 9804

 Quality
 Q4

 Age
 58



Single Pane Windows - some cracks



Lower Entry Deck - Rotting Boards

Interior Photos

Borrower	Gabriela Alvarez							
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Landar/Cliant	Salas Financial							





Foyer

Living Room w/ Spiral Staircase





Living Room w/ Wood Stove

Dining Room





Kitchen

Kitchen - Alt. View

Interior Photos

Borrower	Gabriela Alvarez							
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Kitchen - Alt. View

Main Floor Bedroom



Main Floor Bathroom



Main Floor Carbon Monoxide Detector



Spiral Stairs to Basement



Rec Room

Interior Photos

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Landar/Cliant	Salas Financial				



Rec Room - Alt. View

Sink in Rec Room

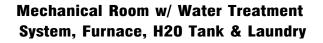




Basement Bedroom

Basement Bathroom







Braced H20 Tank

Comparable Photo Page

Borrower	Gabriela Alvarez							
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City	Bellingham	County V	Vhatcom	State	WA	Zip Code	98229	
Lender/Client	Salas Financial							



Comparable 1

324 W Lake Samish Dr

0.30 miles SE Prox. to Subject Sale Price 1,000,001 Gross Living Area 1,110 Total Rooms 4 Total Bedrooms 1 Total Bathrooms 1.0 Location B;WtrFr; B;Wtr;Territorial View Site 19602 sf

Quality Q4
Age 53



Comparable 2

2604 Woodcliff Ln

Prox. to Subject 5.51 miles NE Sale Price 900,000 Gross Living Area 1,498 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 2.0 Location B;WtrFr; View B;Wtr;Territorial Site 22319 sf Quality Q4 Age 29



Comparable 3

3038 Northshore Rd

6.41 miles NE Prox. to Subject Sale Price 1,025,000 1,368 Gross Living Area Total Rooms 5 Total Bedrooms 1 Total Bathrooms 2.0 Location B;WtrFr; View B;Wtr;Territorial Site 28750 sf

Quality Q3 Age 49

Comparable Photo Page

Borrower	Gabriela Alvarez			
Property Address	446 W Lake Samish Dr			
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Comparable 4

2958 Northshore Rd

6.52 miles NE Prox. to Subject Sale Price 1,115,000 Gross Living Area 2,016 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.0 Location B;WtrFr; View B;Wtr;Territorial

Site 2.00 ac Quality Q4 Age 85



Comparable 5

596 W Lake Samish Dr

Prox. to Subject 0.47 miles NW Sale Price 650,000 Gross Living Area 1,020 Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.1 Location B;WtrFr; View B;Wtr;Territorial Site 7,193 sf Quality Q5 Age 92

Comparable 6

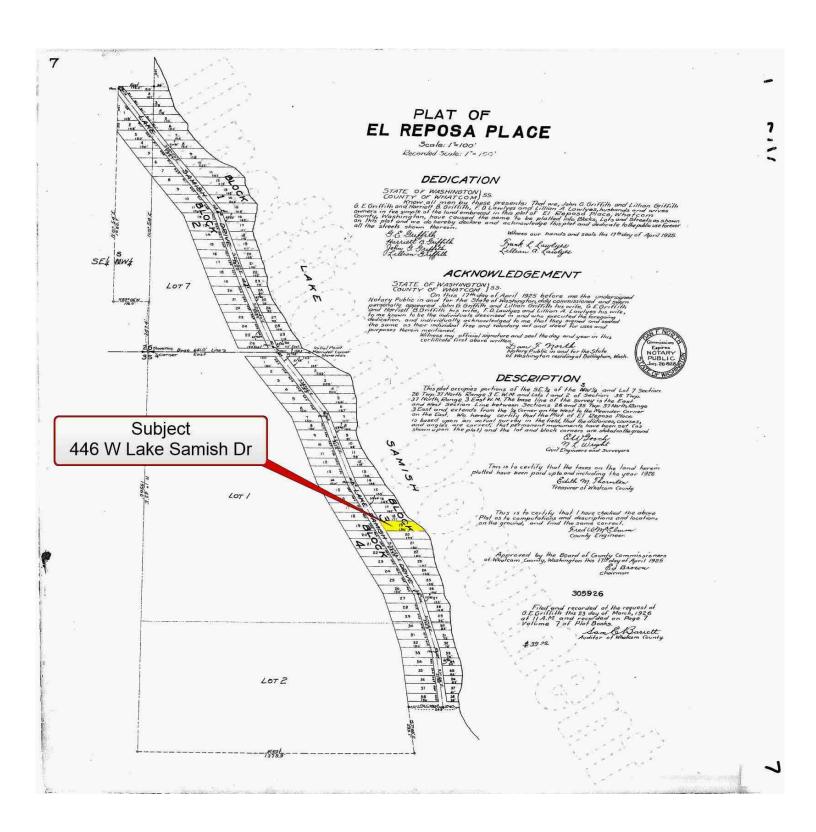
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Location Map

Borrower	Gabriela Alvarez			
Property Address	446 W Lake Samish Dr			
City	Bellingham	County Whatcom	State WA	Zip Code 98229
Lender/Client	Salas Financial			



Long Plat Map



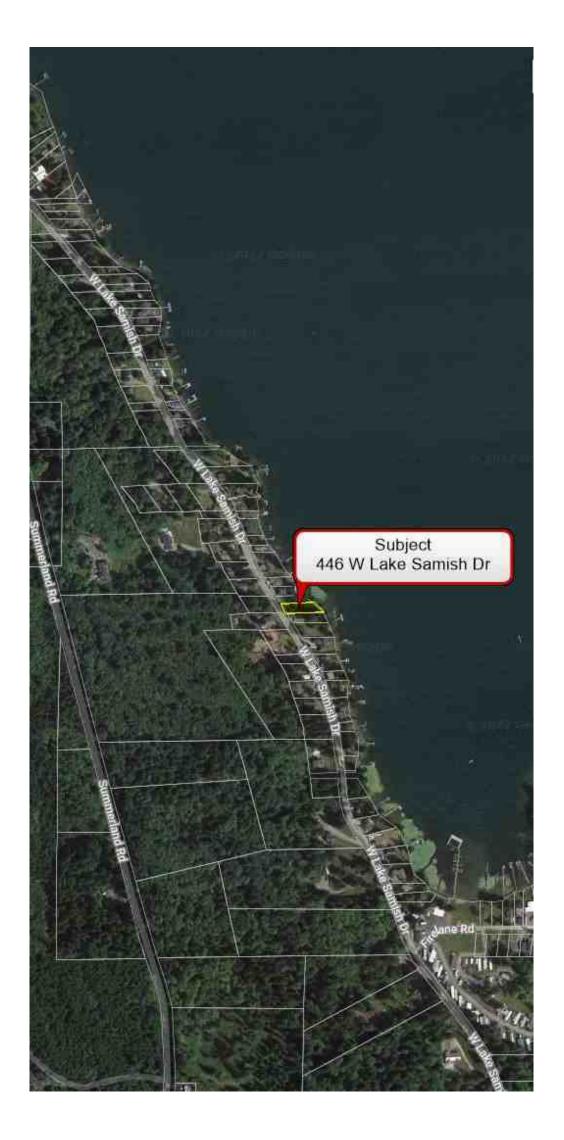
Plat Map

Borrower	Gabriela Alvarez			
Property Address	446 W Lake Samish Dr			
City	Bellingham	County Whatcom	State WA	Zip Code 98229
Lender/Client	Salas Financial			



Aerial Map

Borrower	Gabriela Alvarez						
Property Address	446 W Lake Samish Dr						
City	Bellingham	County Whatc	om State	WA	Zip Code	98229	
Lender/Client	Salas Financial						



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BASEMENT

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		OTHIER and		
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herein called the municipal corpora "Grantee."	"Grantor", an	nd Whatcom Cou om County, Was	inty Water I shington, he	istrict No. 1 rein called
WITNESSETH:				
That said G	antor for and	in considerat	ion of the	sum of
100		GRANT	- A P	nise.
This Sewer Easeme	ent is through l	Lot 19 Block 3	of El Repo	Ba Place ac-
cording to the Pl	at thereof reco	ington:	7 of Plats,	Page 7,
cording to the Pl Records of Whatco	at thereof recommo County, Wash	ington:	7 of Plats,	Page 7,
cording to the Pl	that portion of a strip of ribed as the certain	ington: of the above d land 10 feet nterline of t	escribed tra in width the he sewer pip	Page 7, act included ac centerline be line as
cording to the PI Records of Whatco This easement is within the limits of which is described constructed and	that portion of a strip of ribed as the certain be located.	of the above de land 10 feet nterline of the don the lake and a point and centerline	escribed tra in width the he sewer ping side of the ewer connect on shore ju	Page 7, act included ac centerline be line as a line of aion lying ast above

TOGETHER WITH 30 foot temporary construction easements the centerlines of which are the centerline of the pipelines above described.

Said temporary construction easement shall remain in force during construction and until such time as the sewers and appurtenances have been accepted for maintenance and operation by Whatcom County Water District No. 12.

Milton A Clothier Jr-6765 F.O. Box 580 Bellingham, Wash

EASEMENT NO. H/8-29

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1214211

That said Grantee shall have the right without prior institution of any suit or proceeding at law, at times as may be necessary, to enter upon said property for the purpose of constructing, repairing, altering, or reconstructing said Sewer Main, or making any connections therewith, without incurring any legal obligation or liability therefor; provided that such constructing, repairing, altering, or reconstructing of said Sewer Main shall be accomplished in such a manner that the private improvements existing in this right-of-way shall not be disturbed or destroyed, or in the event they are disturbed or destroyed, they will be replaced in as good a condition as they were immediately before the property was entered upon by the Grantee. This provision shall apply to the Sewer Easement and/or temporary construction easement as described herein.

The Grantor shall retain the right to use the surface of said wasement, so long as said use does not interfere with the installation and maintenance of the Sewer Main and so long as no permanent buildings or structures are erected on said easement.

This easement shall be a covenant running with the land and shall be binding on the successors, heirs, and assigns of both parties hereto.

melon a. Clother

STATE OF WASHINGTON

88

COUNTY OF WHATCOM

I, the undersigned, a notary public in and for the State of Washington, hereby certify that on this 14 TH day of APRIL.

197 (a) personally appeared before me MINTAN A. CLOTHIER

and

to be the individuals described in and who executed the foregoing instrument, and acknowledged that they signed and sealed the same as their free and voluntary act and deed, for the uses and purposes therein mentioned.

etary Public in and for the State of ashington, residing at

92. Hd ne 21 91 MM

RECORDED

VOL 286PAGE 717

loweor	Oshrisla Alvarra			Eilo Ne	
orrower roperty Address	Gabriela Alvarez 446 W Lake Sam	ish Dr). AA17792
City	Bellingham	Cour	nty Whatcom	State WA	Zip Code 98229
ender/Client	Salas Financial				
APPRAIS	SAL AND RE	PORT IDENTIFICATION	V		
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I	ne best of my knowledg of fact contained in th	ge and bellet: his report are true and correct.			
- The reported ar	alyses, opinions, and	conclusions are limited only by the reported	d assumptions and limiting co	inditions and are my personal, impar	tial, and unbiased professional
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- Unless otherwis	se indicated, I have per	formed no services, as an appraiser or in a	= = = = = = = = = = = = = = = = = = = =		•
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		de a personal inspection of the property the ovided significant real property appraisal as	•		eptions, the name of each
	-	erty appraisal assistance is stated elsewhere	· · · · · -	3	
Reasona	ble Exposur	• Time (USPAP defines Expo	osure Time as the estimate	d length of time that the property i	nterest being
		on the market prior to the hypothetical c			
IVIY Opinion o	Reasonable Expo	sure Time for the subject property a	at the market value state	a in this report is:	Under 3 months
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Note any US	SPAP-related iss	ues requiring disclosure and ar	ny state mandated red		
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ппее-уеагре	nou immediately p	receding the acceptance of this as	ssignment.		
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Signature:	Uny Car	<u></u>	Signature:		
Name: Amy A			Name:		
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or State License #	<u> </u>		or State License #		
	Expiration Date of Certifi and Report: 03/19/		State: Date of Signature:	Expiration Date of Certification or Licen	
Effective Date of A			Date of digitature.		
Inspection of Subj		Interior and Exterior Exterior-Only			d Exterior Exterior-Only
Date of Inspection	(if applicable): 03/1	5/2022	Date of Inspection	(if applicable):	

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Ω4

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 ungrades.

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM (Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

Appraiser Qualifications & License

AMY ACKERMAN

Arnason Appraisals
914 Dupont Street, Bellingham, WA 98225
360.927.9989 Mobile 360.733.1140 Office
amy@arnasonappraisals.com

CERTIFICATION

Certified Residential Real Estate Appraiser #1703276 FHA Approved Appraiser

EDUCATION

Master of Business Administration Western Washington University Bachelor of Arts in Psychology Western Washington University

Recent Appraisal Courses:

- ✓ New Construction Essentials: Luxury Homes
- ✓ Supporting Your Adjustments: Methods for Residential Appraisers
- ✓ 2020-2021 7-Hour National USPAP Update Course
- Residential Construction and the Appraiser
- ✓ Appraising Today's Manufactured Homes
- ✓ The FHA Handbook 4000.1
- ✓ Supporting Your Adjustments: Methods for Residential Appraisers
- ✓ Statistics, Modeling and Finance
- ✓ Residential Market Analysis and Highest and Best Use
- ✓ Residential Report Writing and Case Studies
- ✓ Residential Sales Comparison and Income Approaches
- ✓ Residential Appraiser Site Valuation and Cost Approach

BUSINESS EXPERIENCE

October 2017 - Current Certified Residential Real Estate Appraiser

Arnason Inc., dba Arnason Appraisals

July 2015 - October 2017 Residential Real Estate Appraiser Trainee

Arnason Inc., dba Arnason Appraisals

April 2000 – June 2015 Administration Manager

Dawson Construction, Inc.

LICENSE

